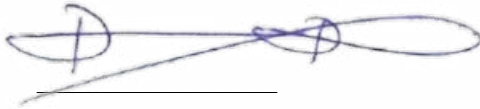


APPENDIX 3 – VALUATION of PROPERTY, PLANT & EQUIPMENT

I, Damion Dodd, a chartered accountant duly licensed, do hereby state that in my professional opinion, the Property, Plant and Equipment of Seprod Limited as at September 30, 2023 are valued at \$21.1 billion stated on the balance sheet and reflect the values of Seprod Limited's fixed assets (including buildings and lands).

I hereby give my consent for my foregoing opinion on the value of the Property, Plant and Equipment of Seprod Limited to be included in the Circular to be issued by the Directors of Seprod Limited.



Damion Dodd
Chief Financial Officer

VALUATION



JAMAICA GRAIN AND CEREALS LIMITED
9, FELIX FOX BOULEVARD
KINGSTON CSO
KINGSTON

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

July 2023

EXECUTIVE SUMMARY

SUBJECT:	9, Felix Fox Boulevard, Kingston CSO, Jamaica
REGISTERED OWNERS:	Jamaica Grain and Cereals Limited since November 1983
LEGAL DESCRIPTION:	Registered Title at Volume 1179 Folio 406
INTEREST VALUED:	Fee Simple Absolute
BASIS of VALUE:	Market Value as at 31 st July 2023.
CLIENT:	Jamaica Grain and Cereals Limited
HIGHEST & BEST USE:	Industrial property
MARKET VALUE:	\$1,555,000,000 (US\$10,030,000)
REPLACEMENT COST:	\$1,253,300,000 (buildings only for insurance)
LAND VALUE:	\$377,000,000
DATE:	31 st July 2023

Valuation: Jamaica Grain and Cereals Limited, 9, Felix Fox Boulevard, Kingston CSO. July 2023 Page: 2

31 July 2023

Damian Dodd, CFO
Seprod Limited
3, Felix Fox Boulevard
Kingston, Jamaica

Valuation: Jamaica Grain and Cereals – Property Value.

At your request by email, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

31 July 2023.

VALUATION REPORT

ADDRESS: 9, Felix Fox Boulevard, Kingston CSO, Kingston.

OWNER: The Title show the owner as International Jamaica Grain and Cereals Limited, Producers Road, Kingston, since November 1983.

REGISTRATION: The property is registered under the Registration of Titles Law at:

<u>Property</u>	<u>Volume-Folio</u>	<u>Acres</u>	<u>Hectares</u>
9 Felix Fox Boulevard	1179-406	3.43	1.39

NOTE: The 3 silos and Warehouse/Staff block which are an integral part of the Jamaica Grains operation are located on the adjacent Title Volume 1521 Folio 520. In addition, the boundaries of the property by measurement appear to be 3.8 acres (1.54 hectares) and not as per the NLA data above. A Land Surveyor should be engaged to rectify this discrepancy and move the boundary 88 feet to the west to incorporate the 3 silos and warehouse building. The new Land Area would be approximately 4.68 acres (1.9 hectares).

INSTRUCTIONS: We have been requested by the **Damion Dodd**, CFO Seprod for an appraisal of the above premises financial reporting purposes.

INSPECTION DATE: 13th August 2023.

CONFLICT OF INTEREST: We confirm that we consider that we have no conflict of interest in accepting these instructions nor any financial interest in the subject property. We have undertaken valuations for Seprod Limited in the past, but not on this property.

SOURCES OF INFORMATION: The information in preparation of this report was obtained from: the Internet, The manager Jamaica Grain and Cereals Limited, the National Land Agency, and our own records. We are reliant on the information received from these sources in completing this valuation.

Valuation: Jamaica Grain and Cereals Limited, 9, Felix Fox Boulevard, Kingston CSO. July 2023 Page: 4

PROFESSIONAL INDEMNITY**INSURANCE:**

We confirm that we hold Professional Indemnity Insurance. The insurers are JN General Insurance Company Limited (JNGI), Kingston, Jamaica. Indemnity provided is for cover in Jamaica only.

VALUER:

In accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

CONTAMINATED LAND AND ENVIRONMENTAL**FACTORS:**

We confirm that during our inspection we noted no obvious contaminating activity, nor any adverse environmental factors, on this or adjoining properties, which would materially affect the value of this site.

MORTGAGES/CAVEATS:

There were two mortgages endorsed on the registered title Volume 1179 Folio 406 at the time of inspection. Mortgage # 2139329, Dated 2nd August 2018, in the amount of \$2,204,000,000 in favour of National Commercial Bank Jamaica Limited. Mortgage # 2066788 in Favour of the FirstCaribbean International Bank dated June 2017 to secure US\$15,000,000. There were no caveats endorsed on the registered title at the time of inspection.

LOCATION:

The subject property is numbered 3 Felix Fox Boulevard, according to the NLA. We understand that the address is 9 Felix Fox Boulevard, off Marcus Garvey Drive, Kingston.

TOPOGRAPHY AND**SITE FEATURES:**

The parcel of land is relatively level in terrain, sloping gently down from north-east to south-west, with apparent good surface water drainage.

SERVICES:

The area enjoys urban facilities such as domestic water supply, electricity, garbage collection, telephone, fire and Police protection.

ZONING:

The area is zoned for commercial/light industrial purposes under the Town and Country Confirmed Development Order and the present use appears to conform to this. However, in the immediate area to the north is residential, to the south, industrial.

NEIGHBOURHOOD**ANALYSIS:**

The area is completely industrial despite the proximity to the downtown Kingston office and residential areas. To the south of Marcus Garvey Drive is Newport East and Newport West, commercial areas close to the dock area.

THE PROPERTY:

The property is entered from the northern side of Valentine Drive, via security gates, manned by a security post. This initial entrance allows visitors to enter the car parking area for access to the office area. Access to the remainder of the site where the warehouse receipt and dispatch areas are located is only permitted if accompanied by an employee or Security Guard.

BUILDINGS:

Office Building/Packaging Building: is a two storey building constructed of reinforced concrete beams and columns in concrete foundation, reinforced concrete block walls, columns and beams, alusteel roof, terrazzo and ceramic tile floors, suspended tray type gypsum tile ceilings, fixed plate glass in aluminium frame, open bay and sliding glass metal framed and glass louvre windows, grilled, plate glass in aluminium frame, flush panels, v-joint & raised panels (office), iron grilled solid metal emergency exit doors with push bars. Access between floors of the front office section is by terrazzo tiled staircase with metal and wooden banister, there is an external staircase which serves as an emergency exit from the first floor.

Comprising Office area::

Ground Floor: main entry foyer, reception area, leads to open plan offices, private offices and male and female bathrooms. Staff lunch room and kitchen.

First Floor: Landing, open plan office area, IT Department, Private offices, boardroom, stationery room, male and female toilets and emergency exit with external metal staircase.

Production Area:

Ground Floor: double height open plan production area

Main Warehouse: is a single storey portal frame building. Steel portal frame with columns. Reinforced concrete block walls and aluminium siding. Alusteel metal sheet roof with some translucent sheet light panels and partial slab roof. Factory doors are metal and roller shutters.

Flour Milling Building: is a new (2017) seven storey with alusteel walls and mainly steel framed, floors are steel. This building is purposely built to house the multi-level milling to the grain (entering at the top) to the milling to produce the flour (at the bottom).

Main Building: is older with concrete floors walls and slab roof.

Guard house and Security: Two a single storey buildings adjacent the car park.

Storage Silos: The ten storage silo and the 3 large Silos in the eastern part of the site are not included as these form part of the Plant and Machinery.

Building area summary:

	SqFt	SqMt
Offices/Packaging/Staff Warehouse side	8,700	808
Offices/Packaging/Staff Office side	6,000	557
Main Warehouse	17,500	1,626
Flour Milling Building	14,000	1,301
Other Building	10,500	975
Guard House/Security	300	28
Parking shed	300	28
	57,300	3,958

Note: * 3 Large Silos and Offices/Packaging/Staff – buildings are not located on the titled land but on land belonging to another owner on leased land registered at Volume 1521 Folio 518.

THE COMPOUND: The compound is landscaped with adequate parking areas for staff and visitors, and the maneuvering of 40 ft Trailers.

THE COMMERCIAL PROPERTY MARKET**2023:**

Overall, the market in the Newport West area is very active. Many rentals now are quoted (and paid) in US\$. Rentals vary depending on the actual location in the area, but range between US\$6.00 - \$12.00 per sq. Ft for office accommodation. In the new industrial building (Caterpillar Tractors – IMCA) at the intersection of Spanish Town Road and Penrith Road (the continuation of Chesterfield Drive, a lease has been signed for the state-of-the-art accommodation for at US\$18.00/SqFt. Warehouse accommodation can range between \$5.00 - \$12.00 per SqFt depending on the location and quality of the space. New commercial developments are planned, for example Proven will built out a 4 acre lot on Marcus Garvey Drive into high end warehouse/office units. Rentals are expected to be in the range \$15.00 - \$16.00/SqFt.

MARKET VALUE: The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020. **Market Value is defined 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”.

Valuation: Jamaica Grain and Cereals Limited, 9, Felix Fox Boulevard, Kingston CSO. July 2023 Page: 7

VALUATION

APPROACH:

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.
- Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

Sales Comparison Approach: We have examined all similar sales in the area, on the basis of the actual sale price divided by the building area. This produces a Capital Value per Sq. Ft. measurement and assumes that the land area is commensurate with the building size – in other words, the property does not have extra land. However, this property is a specialised collection of buildings to accommodate the production of various grains into finished packaged products.

The Income Capitalization Approach is the most reliable method is usually based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes, and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors this approach is valid and is generally considered the most applicable when the property being appraised was designed for, or is easily capable of producing a rental income. The building is owner occupied and therefore there is no rent passing.

As above, this is a specialised building where this approach has not been used as no rent is passing.

Cost Approach: The Replacement cost of the buildings is \$1,253,300,000. Assuming that the building values are depreciated by, on average, between 6% and 20% of the replacement cost (or a depreciated figure of \$1,178,100,000) this is added to the land value of \$377,000,000 which shows a value of **\$1,555,000,000.**

VALUATION: We have the subject property with others in this and other comparable areas and are of the opinion that the market value of the property on the basis of the Depreciated Replacement cost Method is

J\$1,555,000,000

(One Billion, Five Hundred and Fifty Five Million Jamaican Dollars)

VALUATION NOTE: The above valuation assumes that the value of the 3 Silos and the warehouse are included in the titled land. If a sale of the property were to take place before the Title boundaries are rectified, the value would be less as the 3 Silos and warehouse sit on land owned by an other party.

LAND VALUE: Of the above value, the land value is **\$377,000,000** (Three Hundred and Seventy Seven Million Jamaican Dollars). This equates to US\$714,000/Acre von the basis of the NLA Area.

REPLACEMENT COST: The buildings are between 1-20 years old. The cost of rebuilding the buildings/structures for insurance purposes, if completely destroyed is estimated, at today's construction prices including demolition but excluding fees, at:

	<u>Replacement Cost</u>
Offices/Packaging/Staff Warehouse side	\$179,900,000
Offices/Packaging/Staff Office side	\$129,500,000
Main Warehouse	\$409,000,000
Flour Milling Building	\$327,200,000
Other Building	\$207,700,000
Guard House/Security	\$3,200,000
Parking shed	\$2,700,000
	<u>\$1,253,300,000</u>

DISCLOSURE: Neither the whole nor any part of this report, nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context of which it will appear. This valuation is provided for the stated purpose and is for use only of the party for whom it is addressed, or their appointees, and no responsibility is accepted to any other party.



Gordon Langford MRICS
Chartered Valuation Surveyor



Location of the property in yellow



Jamaica Grains & Cereals – view north



Jamaica Grain and Cereals - View east August 2023

Valuation: Jamaica Grain and Cereals Limited, 9, Felix Fox Boulevard, Kingston CSO. July 2023 Page: 12



Jamaica Grain and Cereals - View south August 2023

Valuation: Jamaica Grain and Cereals Limited, 9, Felix Fox Boulevard, Kingston CSO. July 2023 Page: 13

REGISTER BOOK
Folio 406
VOLUME 1179

T. 415862



JAMAICA

Certificate of Title under the Registration of Titles Act

ORIGINAL

NOT TO BE
REMOVED FROM
TITLES OFFICE

DO NOT FOLD

THE AGRICULTURAL MARKETING CORPORATION a body corporate established and existing under and by virtue of the provisions of the Agricultural Marketing Corporation Act 1963 and having its main Office at 188 Spanish Town Road, Kingston 11 in the parish of Saint Andrew is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THAT parcel of land part of known as No. 8 Producers Road KINGSTON PEN, in the parish of KINGSTON containing by survey One Hundred and Forty-nine Thousand Two Hundred and Ninety-seven Square Feet and Thirty-three Hundredths of a Square Foot of the shape and dimensions and butting as appears by the plan thereof hereunto annexed and being part of the land comprised in Certificate of Title registered at Volume 82 Folio 81.

DATED this 7th day of November One Thousand Nine Hundred and Eighty-three.

Incumbrances above referred to:-

Transfer No. 370880 produced for registration on the 22nd of September and registered on the 7th of November 1983 to JAMAICA GRAIN & CEREALS LIMITED at Producers Road, Kingston. Consideration money Two Hundred and Fifty Thousand Two Hundred and Sixty-one Dollars.

Discharge No. 795428 entered the 23rd day of December, 1993 of Mortgage No. 450566.

K. L. Hill
Registrar of Titles

[Signature]
for Registrar of Titles.

Mortgage No. 450566 registered in duplicate on the 21st day of January, 1986 To NATIONAL COMMERCIAL BANK JAMAICA LIMITED, 77 King Street, Kingston to secure the monies mentioned in the mortgage stamped to cover Thirty-Three Million Dollars with interest. By this and several others.

K. L. Hill
for Registrar of Titles

Generated By : eLandJamaica Transaction No.: 160823M1930132635 - Date Generated: 16-08-2023 13:26:41

Mortgage No. 2066788 registered in duplicate on the 13th day of June, 2017 to FIRSTCARIBBEAN INTERNATIONAL BANK (JAMAICA) LIMITED at 23-27 Knutsford Boulevard, Kingston 5, Saint Andrew to secure Fifteen Million Dollars United States Currency with interest.

DISCHARGED

[Signature]

for Registrar of Titles



~~Mortgage No. 2120330 registered in duplicate on the 2nd day of August, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover One Billion Nine Hundred and Fifty Million Dollars and Two Million Dollars United States Currency with interest~~

[Signature]

for Registrar of Titles



Mortgage No. 2139329 registered in duplicate on the 2nd day of August, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover Two Billion Two Hundred and Four Million Dollars with interest.

[Signature]
for Registrar of Titles



Discharge No. 2148770 entered the 25th day of September, 2018 of Mortgage No. 2066788.


[Signature]

for Registrar of Titles



Generated By : eLandjamaica Transaction No.: 160823M1930132635 - Date Generated: 16-08-2023 13:26:41

Mortgage No. 2066788 registered in duplicate on the 13th day of June, 2017 to FIRSTCARIBBEAN INTERNATIONAL BANK (JAMAICA) LIMITED at 23-27 Knutsford Boulevard, Kingston 5, Saint Andrew to secure Fifteen Million Dollars United States Currency with interest.


for Registrar of Titles

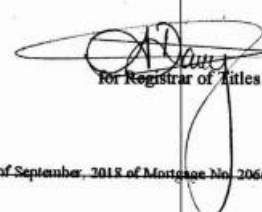


~~Mortgage No. 2120120 registered in duplicate on the 2nd day of August, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover 6 Billion Nine Hundred and Fifty Million Dollars and Two Million Dollars United States Currency with interest~~

~~
for Registrar of Titles~~



~~Mortgage No. 2139329 registered in duplicate on the 2nd day of August, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover Two Billion Two Hundred and Four Million Dollars with interest.~~

~~
for Registrar of Titles~~

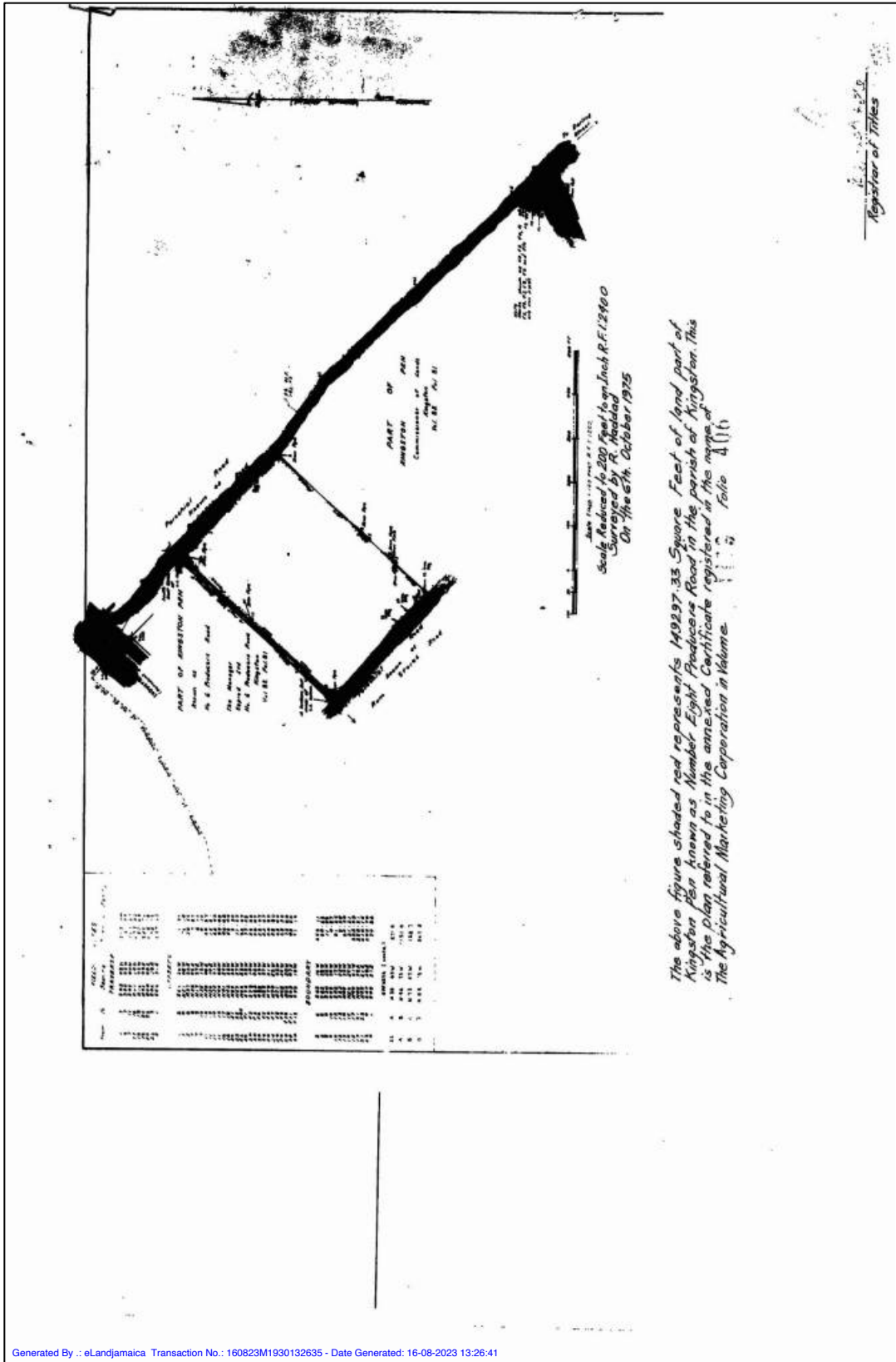


~~Discharge No. 2148770 entered the 25th day of September, 2018 of Mortgage No. 2066788.~~

~~
for Registrar of Titles~~



Generated By : eLandjamaica Transaction No.: 160823M1930132635 - Date Generated: 16-08-2023 13:26:41



Generated By : eLandjamaica Transaction No. : 160823M1930132635 - Date Generated: 16-08-2023 13:26:41

Mortgage No. 2066788 registered in duplicate on the 13th day of June, 2017 to FIRSTCARIBBEAN INTERNATIONAL BANK (JAMAICA) LIMITED at 23-27 Knutsford Boulevard, Kingston 5, Saint Andrew to secure Fifteen Million Dollars United States Currency with interest.

DISCHARGED

[Signature]
for Registrar of Titles



~~Mortgage No. 2140110 registered in duplicate on the 2nd day of August, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover One Billion Nine Hundred and Fifty Million Dollars and Two Million Dollars United States Currency with interest~~

~~*[Signature]*
for Registrar of titles~~



Mortgage No. 2139329 registered in duplicate on the 2nd day of August, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover Two Billion Two Hundred and Four Million Dollars with interest.

[Signature]
for Registrar of Titles




Discharge No. 2148770 entered the 25th day of September, 2018 of Mortgage No. 2066788.

[Signature]
for Registrar of Titles



Mortgage No. 2066788 registered in duplicate on the 13th day of June, 2017 to FIRSTCARIBBEAN INTERNATIONAL BANK (JAMAICA) LIMITED at 23-27 Knutsford Boulevard, Kingston 5, Saint Andrew to secure Fifteen Million Dollars United States Currency with interest.


for Registrar of Titles



~~Mortgage No. 2120330 registered in duplicate on the 2nd day of August, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover 6 Billion Nine Hundred and Fifty Million Dollars and Two Million Dollars United States Currency with interest~~

~~
for Registrar of Titles~~



~~Mortgage No. 2139329 registered in duplicate on the 2nd day of August, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover Two Billion Two Hundred and Four Million Dollars with interest.~~


for Registrar of Titles

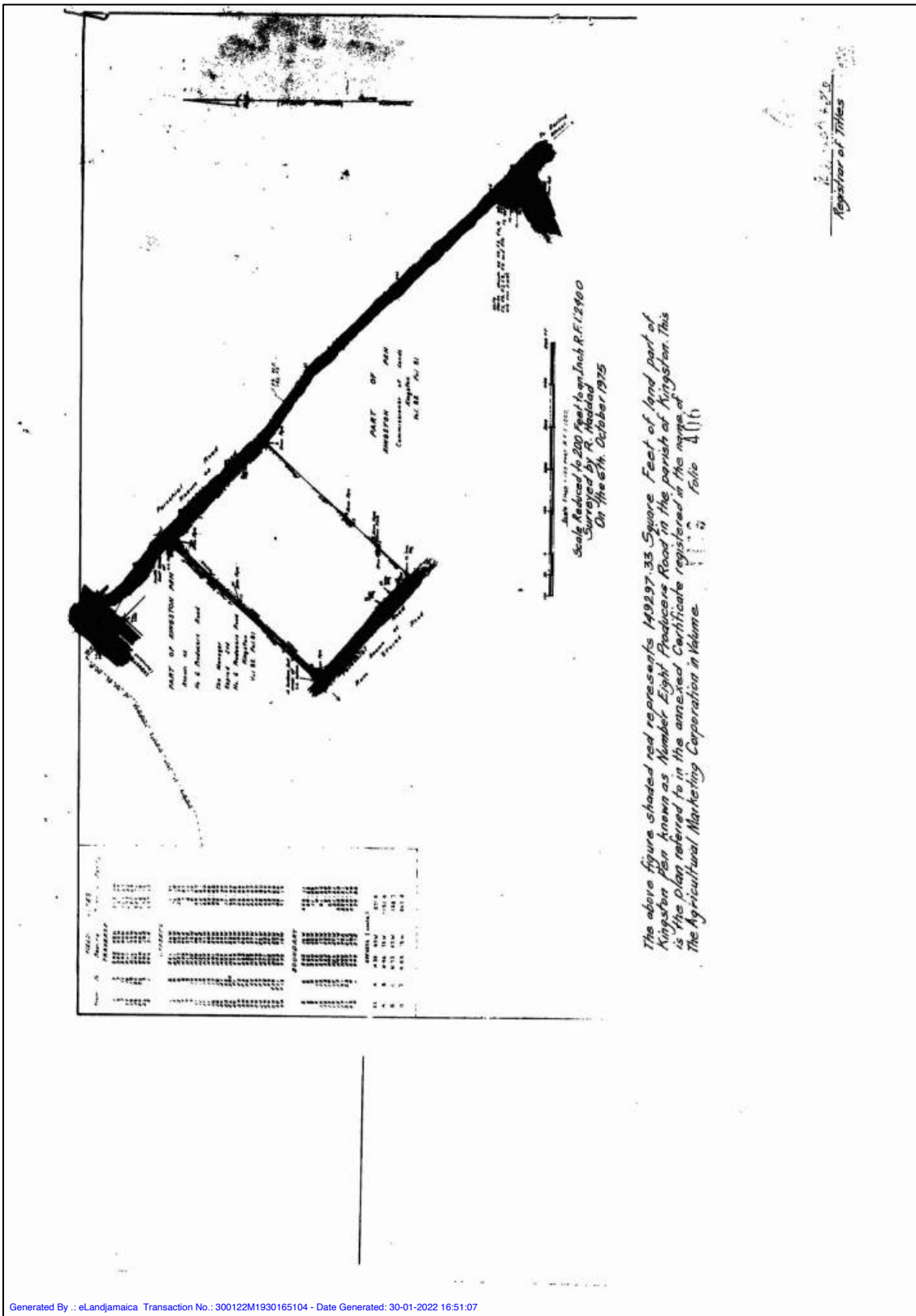


~~Discharge No. 2148270 entered the 25th day of September, 2018 of Mortgage No. 2066788.~~

~~
for Registrar of Titles~~



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Generated By : eLandjamaica Transaction No.: 300122M1930165104 - Date Generated: 30-01-2022 16:51:07

QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

VALUATION



13 DIAMOND ROAD
KINGSTON 11

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

JULY 2023

EXECUTIVE SUMMARY

SUBJECT:	13 Diamond Road, Kingston 11, Jamaica
REGISTERED OWNERS:	Seprod Limited
LEGAL DESCRIPTION:	Registered Title at Volume 989 Folio 629
INTEREST VALUED:	Fee Simple Absolute
BASIS of VALUE:	Market Value as at 31 st July 2023
CLIENT:	Seprod Limited
HIGHEST & BEST USE:	Industrial property
MARKET VALUE:	\$550,000,000
REPLACEMENT COST:	\$766,700,000 (buildings only for insurance)
LAND VALUE:	\$170,000,000
DATE:	31 st July 2023

Valuation: Food Ingredients – 13 Diamond Road, Kingston 11 July 2023 Page: 1

31st July 2023

Damion Dodd
CFO
Seprod Limited
3 Felix Fox Boulevard, Kingston, Jamaica

Valuation: 13 Diamond Road, Kingston 11.

At your request, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

31st July 2023.

VALUATION REPORT

ADDRESS: 13 Diamond Road, Kingston 11.

OWNERS: The Title shows the owners as Seprod Limited, 3 Felix Fox Boulevard, Kingston. Since June 2016.

REGISTRATION: 13 Diamond Road, in the Parish of Kingston, is registered under the Registration of Titles Law at:

<u>Description</u>	<u>Volume-Folio</u>	<u>Sq. Ft.</u>	<u>Sq. m.</u>
Diamond Road	989-629	45,904	4,264.67

INSTRUCTIONS: We have been requested by **Damion Dodd, CFO**, Seprod Limited for an appraisal of the above premises for financial purposes.

INSPECTION DATE: August 22nd 2023.

CONFLICT OF INTEREST: We confirm that we consider that we have no conflict of interest in accepting these instructions nor any financial interest in the subject property. We have undertaken valuations for Seprod Limited in the past, but not on this property.

SOURCES OF INFORMATION: The information in preparation of this report was obtained from: the Internet, Seprod Limited, the National Land Agency, Burrowes & Wallace (Chartered Quantity Surveyors) and our own records. We are reliant on the information received from these sources in completing this valuation.

PROFESSIONAL INDEMNITY INSURANCE: We confirm that we hold Professional Indemnity Insurance. The insurers are JN General Insurance Company Limited (JNGI), Kingston, Jamaica. Indemnity provided is for cover in Jamaica only.

VALUER: In accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation

Valuation: Food Ingredients – 13 Diamond Road, Kingston 11 July 2023 Page: 3

Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

CONTAMINATED LAND AND ENVIRONMENTAL

FACTORS: We confirm that during our inspection we noted no obvious contaminating activity, nor any adverse environmental factors, on this or adjoining properties, which would materially affect the value of this site.

MORTGAGES: There were no mortgages endorsed on the registered title at the time of inspection.

LOCATION: The subject property is numbered 13 Diamond Road and located on the western side of Diamond Road approximately 400 metres north of its junction with Spanish Town Road.

BOUNDARIES: North by Lot 68, Diamond Road - Commercial
South by Lot 70, Diamond Road - Commercial
East by Diamond Road – Access Road
West by a paved Gully

TOPOGRAPHY AND

SITE FEATURES: The parcel of land is relatively level in terrain with apparent good surface water drainage.

SERVICES: The area enjoys urban facilities such as domestic water supply, electricity, garbage collection, telephone, fire and Police protection.

ZONING: The area is zoned for commercial/light industrial purposes under the Town and Country Confirmed Development Order and the present use appears to conform to this.

NEIGHBOURHOOD

ANALYSIS: This area of Kingston is exclusively industrial with many manufacturing and distribution businesses being located. This area is the premier industrial and commercial location in the Kingston Metropolitan area. Diamond Road is in close proximity to Spanish Town Road at Four miles in the Parish of St. Andrew. With the opening of the Portmore leg of the Highway 2000 this area has become even more accessible, with traffic feeding past Marcus Garvey Drive.

THE PROPERTY: The property is entered from the eastern side of Diamond Road via security gates, manned by a security post. This initial entrance allows visitors to enter the car parking area for access to the office area. A further security gate accesses the rear of the site where the warehouse receival and dispatch areas are located.

Valuation: Food Ingredients – 13 Diamond Road, Kingston 11 July 2023 Page: 4

BUILDINGS:

The property is comprised of a single storey Factory/Warehouse building with a two-storey office section at the front and an annexed two storey canteen section at the rear. Also at the rear of the premises is a two-storey workshop building, with a small mezzanine.



Location of the subject property 13 Diamond Road

Main Building: is a two storey building constructed of cast iron reinforced concrete beams and columns in concrete foundation, reinforced concrete block walls, columns and beams (a section at the building entrance decorated with cut stone columns and walls), aluminium sheets supported by metal framework, (sections with natural skylight sheets), terrazzo and ceramic tile floors (office and canteen areas), concrete slab floor (Factory/Warehouse), painted underside of slab and open to rafters (Factory/Warehouse and Canteen), suspended tray type gypsum tile ceilings, (office areas), fixed plate glass in aluminium frame, open bay and sliding glass metal framed and glass louvre windows, grilled, plate glass in aluminium frame, flush panels, v-joint and raised panels (office), iron grilled solid metal sheet steel roller shutters (Warehouse). Access between floors is by concrete stairs with metal bannister.

Comprising: Ground Floor, main entry foyer, reception area, boardroom, cashier section, leads to open plan offices, enclosed offices and male and female toilets, lunchroom, laboratory, engine room, storage rooms and corridors.

Valuation: Food Ingredients – 13 Diamond Road, Kingston 11 July 2023 Page: 5

First Floor: Staircase landing, passageway, office space (partitioned), general manager's office with bathroom, stationery room, staff bathrooms and vanilla room.

Attached Canteen Area is behind the factory building to the west and accessed from the outside.

Comprising: Ground Floor staff changing rooms, shower/bathrooms and lockers.

First Floor: Lunchroom/Canteen.

Workshop Building: is a two-storey building constructed of cast iron, reinforced concrete beams and columns in concrete foundation, reinforced concrete block walls, columns and beams, aluminium sheets supported by metal framework, concrete slab floor, painted underside of slab and open to rafters, iron grilled type, some windows are left open. Iron grilled solid metal sheet doors. Access between floors is by concrete stairs with metal bannister.

Comprising: Ground Floor open floor space work area.

Mezzanine Open area

First Floor Open floor space.

Summary - Building Areas:

<u>Building</u>	<u>Sq. Ft.</u>	<u>Sq. Mt.</u>
<u>Main Building</u>		
Ground Floor Factory	16,200	1,505.02
First Floor Factory	17,000	1,579.34
Offices	5,200	483.09
Canteen	2,080	193.24
Total	<u>40,480</u>	<u>3,761</u>

Building two (rear)

Ground Floor	4,300	399.48
Mezzanine	390	36.23
First Floor	<u>4,300</u>	<u>399.48</u>
Total	<u>8,990</u>	<u>835.19</u>

THE COMPOUND:

Are two 2,000-gallon water tanks with a pressure pump supply system.

Five twenty-foot shipping containers used as storage.

Diesel fuel tank in a bund wall.

Incinerator.

THE COMMERCIAL PROPERTY

2023:

Overall, the market in the Newport West area is very active. Many rentals now are quoted (and paid) in US\$. Rentals vary depending on the actual location in the area, but range between US\$6.00 - \$12.00 per sq. Ft for office accommodation. In the new industrial building (Caterpillar Tractors – IMCA) at the intersection of Spanish Town Road and Penrith Road (the continuation of Chesterfield Drive, a lease has been signed for the state-of-the-art accommodation for at US\$18.00/SqFt. Warehouse accommodation can range between \$5.00 - \$12.00 per SqFt depending on the location and quality of the space. New commercial developments are planned, for example Proven will built out a 4 acre lot on Marcus Garvey Drive into high end warehouse/office units. Rentals are expected to be in the range \$15.00 - \$16.00/SqFt.

The land opposite No. 13 has for a long time been open land with squatters. However, Developers have acquired this 12-acre parcel and divided the land into 1-acre industrial lots. These 3 lots have sold at US\$1,300,000 per Lot (J\$200,000,000).

MARKET VALUE:

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020. Market Value is defined 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”*.

VALUATION

APPROACH:

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.
- Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

Valuation: Food Ingredients – 13 Diamond Road, Kingston 11 July 2023 Page: 7

Sales Comparison Approach: We have examined all similar sales in the area, on the basis of the actual sale price divided by the building area. This produces a Capital Value per Sq. Ft. measurement and assumes that the land area is commensurate with the building size – in other words, the property does not have extra land. Adjusting the comparable sales shows a value of **\$450,000,000**.

The Income Capitalization Approach is the most reliable method in this case and is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available.

Since income producing real estate is most often purchased by investors this approach is valid and is generally considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income. Although the building is rented, the tenant is an associated company, and the rental is not at a market level.

Taking into account other known rental levels of similar type properties, we are of the opinion that the market rental value for the subject property is \$45,000,000 per annum. Using a market yield of 8.0%, this equates to a value of **\$550,000,000**.

Cost Approach: Assuming that the building values are depreciated by, on average, 50% of the replacement cost (or a depreciated figure of \$300,000,000) this is added to the net land value of \$150,000,000 which shows a value of **\$450,000,000**.

VALUATION:

We have the subject property with others in this and other comparable areas and are of the opinion that the market value of the property is

J\$550,000,000

(Five Hundred and Fifty Million Jamaican dollars)

Note: This value remains the same as the US\$ rates used have not changed, and the building remains unoccupied.

LAND VALUE:

Of the above value, the land value is **\$170,000,000** (One hundred and Seventy Million Jamaican Dollars). This value is up from \$155,000,000 in 2021 due to demand.

VALUE PROFILE:

It could be expected that the value of this property would be expected to move in line with other properties in this area, assuming that the owner or occupier does not make changes to the property that will compromise the value. We do not observe any factors or developments in the area that would negatively affect the value of this property.

REPLACEMENT COST:

The building is between 35 and 40 years old. The cost of rebuilding the buildings/structures for insurance purposes, if completely destroyed is estimated, at today's construction prices including demolition but excluding fees, at \$766,700,000.

Building	Replacement Cost
Main Building	\$627,400,000
Building Rear	\$139,300,000
	<u>\$766,700,000</u>

DISCLOSURE:

Neither the whole nor any part of this report, nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context of which it will appear. This valuation is provided for the stated purpose and is for use only of the party for whom it is addressed, or their appointees, and no responsibility is accepted to any other party.

Gordon Langford MRICS
RICS Registered Valuer

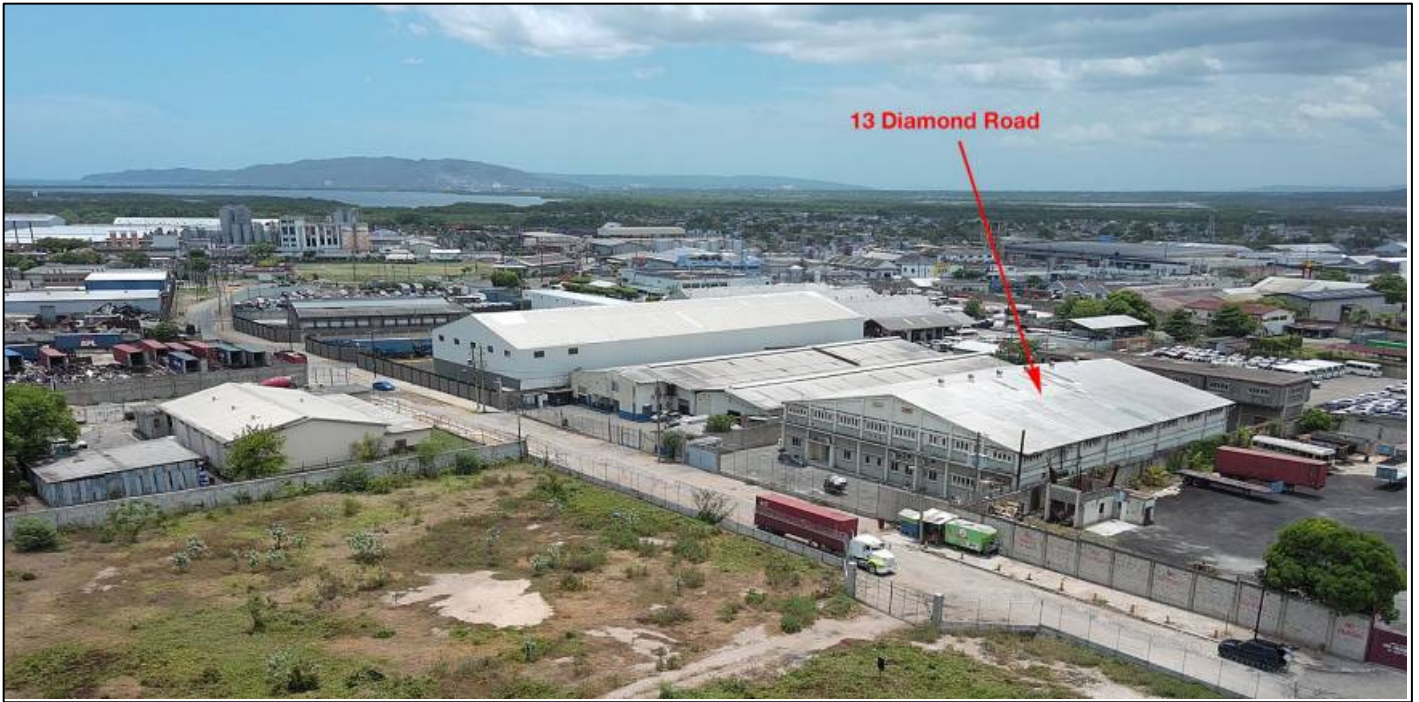


13 Diamond Road in yellow (white arrow)



Aerial view of property

Valuation: Food Ingredients – 13 Diamond Road, Kingston 11 July 2023 Page: 10



View south



13 Diamond Road

Valuation: Food Ingredients – 13 Diamond Road, Kingston 11 July 2023 Page: 11



Rear of the property



View of front 2023



View of the rear



View of the entrance & cashiers cage



Main office area



Factory Ground Floor



Factory First Floor



Workshop Building (rear) Ground Floor



Workshop Building Mezzanine



Workshop Building First Floor



Water tank & Pump



Water tanks



Fuel Tank



A/C Equipment



Incinerator



Shipping Containers

989 629
DO NOT FOLD



REGISTER BOOK
VOLUME 989 FOLIO 629

Misc. 24342/2
D. P. 2437

JAMAICA

Certificate of Title under the Registration of Titles Law, Chapter 340

DIAMOND MINERAL WATER COMPANY LIMITED
a Company duly incorporated under the Companies
Law of Jamaica and having its registered office
in the Parish of Kingston

is now the proprietor of an estate in fee simple

subject to the incumbrances notified hereunder in ALL THAT THOSE parcels of land parts of WELLWORTH PARK in the Parish of SAINT ANDREW being the Lots numbered SIXTY-SEVEN to SEVENTY-FIVE inclusive on the Plan of Wellworth Park aforesaid deposited in the Office of Titles on the 11th day of July, 1962 of the shapes and dimensions and butting as appear by the Plan thereof hereunto annexed and being parts of the land comprised in Certificate of Title registered at Volume 91 Folio 76.

DATED this Twentieth day of February One Thousand Nine Hundred and Sixty-three.

[Signature]
Registrar of Titles.

Incumbrances above referred to:-

- No bath water or water used for domestic purposes in respect of the land above-described (hereinafter called "the said land") or any part thereof or any water except storm water shall be permitted or allowed to flow from the said land or any part thereof on to the remaining portion of the said land or any road street or lane adjacent thereto but all such water as aforesaid shall be got rid of by being run into an absorption pit or pits or by evaporation or absorption or percolation on the said land.
- No fence hedge or other construction of any kind tree or plant of a height of more than four feet six inches above road level shall be permitted within fifteen feet of any road intersection.
- The Road Authority shall have the right to enter upon the said land and remove cut or trim any fence erection hedge tree or plant which may be placed or grown on the land in contravention of these restrictions without liability for any loss or damage thence arising and the registered proprietor shall pay to the Road Authority the cost incurred.
- The registered proprietor or proprietors of the said land shall not in any manner restrict or interfere with the discharge of storm water off any public roads and on to the said land and the Road Authority shall not under any circumstances be liable to the registered proprietor or occupier of the land for any damage occasioned by storm water flowing off any public roads.

[Signature]
Registrar of Titles.

REGISTRATION NO.	DATE	AREA OR LOT NO.	PRICE PAID	GRANTOR'S NAME	GRANTEE'S TITLE	REMARKS
22-11031	2-2-67	10, 70 70, 74 75	215,000.00	Mineral Water Company Limited	1032 593	Particulars conditions
22-1996	25-9-67	70	28,200.00	Mineral Water Company Limited	1040 654	Particulars conditions
25-1490	27-5-69	67+68	226,000.00	Structural Engineers Ltd.	1056 138	Particulars conditions

Generated By: eLandJamaica Transaction No: 190523M1930132635 - Date Generated: 16-08-2023 13:27:28

Transfer No 325998 dated the 19th and registered on the 21st of August 1975 from the abovenamed DIAMOND MINERAL WATER COMPANY LIMITED of all its estate in the land comprised in this Certificate to STANLEY YAP of 2 Carmel Avenue, Kingston 8, Saint Andrew, Company Director and MARY his wife as tenants in common consideration money Thirty Thousand Dollars



For Registrar of Titles

Mortgage No. 286286 dated the 30th October and registered in duplicate on the 31st of December, 1975 from the abovenamed STANLEY YAP and MARY his wife of all their estate in the land comprised in this Certificate to THE BANK OF NOVA SCOTIA JAMAICA LIMITED at Scotiabank Centre, Duke and Port Royal Streets, Kingston to secure the moneys mentioned in the Mortgage stamped to cover Two Hundred Thousand Dollars with interest.



Actg. Dep. Registrar of Titles

Discharge No. 218667 entered the 22nd day of August, 1978 of Mortgage No. 286286



For Registrar of Titles

Mortgage No. 317909 registered in duplicate on the 22nd of August, 1978 to THE JAMAICA DEVELOPMENT BANK at 15 Oxford Road, Saint Andrew to secure Six Hundred Thousand Dollars with interest.



For Registrar of Titles

Discharge No. 329779 entered the 3rd day of December, 1987 of Mortgage No. 317909.



for Registrar of Titles

Transfer No. 1616001 by way of gift registered on the 15th day of September, 2009 to STANLEY YAP and MARY YAP both of 2 Carmel Avenue, Kingston 8, Saint Andrew, Company Director and Housewife respectively as Joint Tenants.



for Registrar of Titles

Miscellaneous No. 2001963 the abovenamed STANLEY YAP died on the 22nd day of October, 2014. Entered herein on the 11th day of May, 2016.


for Registrar of Titles 

Transfer No. 2009755 registered on the 24th day of June, 2016 to SEPROD LIMITED at 3 Felix Fox Boulevard, Post Office Box 271, Kingston. Consideration money One Hundred and Eighty Five Million Dollars.


for Registrar of Titles 

Mortgage No. 2009756 registered in the name of the abovenamed STANLEY YAP on the 24th day of June, 2016 to MARY YAP of 2 Carmel Avenue, Kingston 8, Saint Andrew, Housewife to secure One Million Three Hundred and Sixty Four Thousand Seven Hundred and Fifty Four United States Dollars with interest.


for Registrar of Titles 

Discharge No. 2087214 entered the 10th day of October, 2017 of Mortgage No. 2009756


for Registrar of Titles 

Generated By : eLandjamaica Transaction No. : 190825M1930132635 - Date Generated: 16-08-2023 13:27:28

QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

VALUATION



2E VALENTINE DRIVE

KINGSTON 19
ST. ANDREW

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

JULY 2023

EXECUTIVE SUMMARY

SUBJECT:	2E Valentine Drive, Kingston 19, Jamaica
REGISTERED OWNERS:	International Biscuits Limited since October 2007
LEGAL DESCRIPTION:	Registered Title at Volume 1070 Folio 8
INTEREST VALUED:	Fee Simple Absolute
BASIS of VALUE:	Market Value as at 31 st July 2023
CLIENT:	Seprod Limited
HIGHEST & BEST USE:	Industrial property
CURRENCY:	Jamaican Dollars
MARKET VALUE:	\$820,000,000
REPLACEMENT COST:	\$1,300,000,000 (buildings only for insurance)
LAND VALUE:	\$300,000,000
DATE:	31 st July 2023

Valuation: International Biscuits Ltd – 2E Valentine Drive, Kingston 19. July 2023 Page: 1

31st July 2023

Damion Dodd
CFO
Seprod Limited
3 Felix Fox Boulevard, Kingston, Jamaica

Valuation: 2E Valentine Drive, Kingston 19.

At your request, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

31st July 2023.

VALUATION REPORT

ADDRESS: 2E Valentine Drive, Kingston 19, St. Andrew.

OWNER: The Titles show the owner as International Biscuits Limited, 3 Felix Fox Boulevard, Kingston, since October 2007.

REGISTRATION: The property is registered under the Registration of Titles Law at:

<u>Property</u>	<u>Volume-Folio</u>	Acres	Hectares
2E Valentine Drive	1070-8	2.531	1.024

INSTRUCTIONS: We have been requested by **Damion Dodd, CFO**, Seprod Limited for an appraisal of the above premises for financial reporting purposes.

INSPECTION DATE: 10th August 2023.

CONFLICT OF INTEREST: We confirm that we consider that we have no conflict of interest in accepting these instructions nor any financial interest in the subject property. We have undertaken valuations for Seprod Limited in the past, but not on this property.

SOURCES OF INFORMATION: The information in preparation of this report was obtained from: the Internet, Mr. Clinton - Parchment Manager, the National Land Agency, and our own records. We are reliant on the information received from these sources in completing this valuation.

PROFESSIONAL INDEMNITY INSURANCE: We confirm that we hold Professional Indemnity Insurance. The insurers are JN General Insurance Company Limited (JNGI), Kingston, Jamaica. Indemnity provided is for cover in Jamaica only.

Valuation: International Biscuits Ltd – 2E Valentine Drive, Kingston 19. July 2023 Page: 3

VALUER: In accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

CONTAMINATED LAND AND ENVIRONMENTAL

FACTORS: We confirm that during our inspection we noted no obvious contaminating activity, nor any adverse environmental factors, on this or adjoining properties, which would materially affect the value of this site.

MORTGAGES: There were no mortgages endorsed on the registered title at the time of inspection.

CAVEATS: There were no caveats endorsed on the registered title at the time of inspection.

LOCATION: The subject property is numbered 2E, Valentine Drive, and located on the northern side of Valentine Drive approximately 500 metres west of the junction with Red Hills Road. The property is accessed by driving northwest on Red Hills Road from Half Way Tree then turning left onto Valentine Drive.

BOUNDARIES: North by Greendale Drive
South by Valentine Drive – Access Road
East by 2D, Valentine Drive – Commercial
West by 2-16, Emerald Terrace – Residential

TOPOGRAPHY AND

SITE FEATURES: The parcel of land is relatively level in terrain, sloping gently down from north-east to south-west, with apparent good surface water drainage.

SERVICES: The area enjoys urban facilities such as domestic water supply, electricity, garbage collection, telephone, fire and Police protection.

ZONING: The area is zoned for commercial/light industrial purposes under the Town and Country Confirmed Development Order and the present use appears to conform to this. However, in the immediate surroundings the area is residential.

NEIGHBOURHOOD

ANALYSIS:

Valentine Drive exits on to Red Hills Road which represents the focus of shopping and commerce in the area of Kingston 19. This property can be considered in a good section of the Red Hills Road area and therefore able to command rentals at the middle of the range for this area. The membership superstore PriceSmart is located on the corner of Valentine Drive and Red Hills Road.

THE PROPERTY:

The property is entered from the northern side of Valentine Drive, via security gates, manned by a security post. This initial entrance allows visitors to enter the car parking area for access to the office area. Access to the remainder of the site where the warehouse receipt and dispatch areas are located is only permitted if accompanied by an employee or Security Guard.

BUILDINGS:

The property is developed with one two storey office building and seven single storey Factory/Warehouse/dispatch and welfare buildings.

Office Building: is a two storey building constructed of reinforced concrete beams and columns in concrete foundation, reinforced concrete block walls, columns and beams, reinforced concrete slab roof, terrazzo and ceramic tile floors, suspended tray type gypsum tile ceilings, fixed plate glass in aluminium frame, open bay and sliding glass metal framed and glass louvre windows, grilled, plate glass in aluminium frame, flush panels, v-joint & raised panels (office), iron grilled solid metal emergency exit doors with push bars. Access between floors is by terrazzo tiled staircase with metal and wooden bannister, there is an external staircase which serves as an emergency exit from the first floor.

Comprising:

Ground Floor: main entry foyer, reception area, leads to open plan offices, private offices and male and female bathrooms. Staff lunch room and kitchen.

First Floor: Landing, open plan office area, IT Department, Private offices, boardroom, stationery room, male and female toilets and emergency exit with external metal staircase.

Factory/Bakery Building: is a single storey portal frame building attached to the rear of the office building. Steel portal frame with columns encased in concrete. Reinforced concrete block walls and aluminium siding. Alusteel metal sheet roof with some translucent sheet light panels and partial slab roof. Factory doors are metal and roller shutters.

Delivery & Link Building: is a single storey building with two floor levels, constructed of reinforced concrete beams and columns in concrete foundation, reinforced concrete block walls, columns and beams, reinforced concrete slab roof, slab floors and metal doors and roller shutters. This Building attached to the rear of the Factory/Bakery Building and connected to the Raw Materials Warehouse along with an external entrance.

Comprising: a washroom, loading unloading platform with refrigerated cool room and cold room, a small office and toilet with wash hand basin.

Raw Material Warehouse: is a single storey portal frame building attached to the eastern side of the **Delivery & Link Building**. Steel portal frame with columns encased in concrete. Reinforced concrete block walls and aluminium siding. Alusteel metal sheet roof with some translucent sheet light panels and partial slab roof. Factory doors are metal and roller shutters together with metal emergency exit doors with push bars.

Welfare Building: is a single storey portal frame building to the south side of the **Raw Material Warehouse**. Steel portal frame with columns encased in concrete. Reinforced concrete block walls and aluminium siding. Alusteel metal sheet roof with some translucent sheet light panels and partial slab roof. Factory doors are metal and roller shutters together with metal emergency exit doors with push bars.

Comprising: three sections, canteen and kitchen, male and female changing and bathrooms and the commissary.

Finished Goods Warehouse: is a single storey portal frame building located to the south of the **Welfare Building** Steel portal frame with columns encased in concrete. Reinforced concrete block walls and aluminium siding. Alusteel metal sheet roof with some translucent sheet light panels and partial slab roof. Factory doors are metal and roller shutters together with metal emergency exit doors with push bars.

Comprising: a large open plan clear span area together with a storage mezzanine which is nearly as large as the ground floor. There is a covered loading platform.

Training Room: is a single storey building attached to the southern side of the **Finished Goods Warehouse**. Reinforced concrete block walls and slab roof, ceramic tiled floor, glass in alu frame windows and doors.

Comprising: training room, small office and storage room.

Guardhouse: is a single storey building. Reinforced concrete block walls and slab roof, ceramic tiled floor, metal louvres and glass in alu frame windows and doors.

Building area summary:

Building	SqFt	SqMt
Offices	8,260	767
Factory/Bakery	30,670	2,849
Delivery/Link	2,850	265
Raw Material Warehouse	13,160	1,223
Welfare	8,780	816
Finished Goods Warehouse	10,840	1,007
Training Room	680	63
Guardhouse	60	6
TOTAL	75,300	6,996

THE COMPOUND:

There is a double swing entrance gate and a guardhouse manned 24/7. Two 40' shipping containers and one 20' shipping container used as storage.

THE COMMERCIAL PROPERTY MARKET

2023:

The market for commercial storage and manufacturing space remains strong, as long as the location is outside the downtown and western sections of the City. This area around the Red Hills Road is perceived as being stable and a safe place to conduct business, distinct from the lower sections of Red Hills Road. Property values will therefore remain strong.

Overall, the market outside this area is stable. Many rentals now are quoted (and paid) in US\$. Rentals vary depending on the actual location in the area, but range between US\$5.00 - \$10.00 per SqFt for office accommodation. Warehouse accommodation can range between \$5.00 - \$14.00 per SqFt. Depending on quality of the space and location.

MARKET VALUE:

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020. **Market Value is defined 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”.

**VALUATION
APPROACH:**

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.
- Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

Sales Comparison Approach: We have examined all similar sales in the area, on the basis of the actual sale price divided by the building area. This produces a Capital Value per SqFt. measurement and assumes that the land area is commensurate with the building size – in other words, the property does not have extra land. Adjusting the comparable sales and using a capital value of \$11,000 per SqFt to reflect the firmness in the market this shows a value of **\$828,000,000.**

The Income Capitalization Approach is the most reliable method in this case and is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes, and is considered very reliable when adequate income and expense data are available.

Since income producing real estate is most often purchased by investors this approach is valid and is generally considered the most applicable when the property being appraised was designed for, or is easily capable of producing a rental income. The building is owner occupied and therefore there is no rent passing.

Taking into account other known rental levels of similar type properties, we are of the opinion that the market rental value for the subject property is \$71,700,000 per annum (an average of \$950/SqFt per annum). Using a market yield of 8.5%, this equates to a value of **\$820,000,000**.

Cost Approach: The Replacement cost of the buildings is \$1,300,000,000. Assuming that the building values are depreciated by, on average, 50% of the replacement cost (or a depreciated figure of \$650,000,000) this is added to the land value of \$300,000,000 (US\$7740,000 per acre) which shows a value of **\$950,000,000**.

VALUATION:

We have the subject property with others in this and other comparable areas and are of the opinion that the market value of the property on the basis of the Income Approach is:

J\$820,000,000

(Eight Hundred and Twenty Million Jamaican Dollars)

LAND VALUE:

Of the above value, the land value is **\$300,000,000** (Three Hundred Million Jamaican Dollars). This equates to J\$120 million/US\$774,000 per acre. Similar sized land has sold on the start of Red Hills Road for US\$1.6 million/acre. This however is a notional value for accounting purposes as it cannot be realized separately from the Building and outlines the unimproved value of land in the area.

VALUE PROFILE:

It could be expected that the value of this property would be expected to move in line with other properties in this area, assuming that the owner or occupier does not make changes to the property that will compromise the value. We do not observe any factors or developments in the area that would negatively affect the value of this property.

MARKETABILITY AND SUITABILITY FOR LOAN SECURITY

PURPOSES:

We are of the opinion that the property is suitable for loan security purposes assuming that the lender takes the usual precautions with the borrower regarding the percentage of advance and their ability to service the loan. If it were necessary to foreclose, the optimum method of sale would be private treaty, and a period of nine months should be allowed for marketing.

REPLACEMENT**COST:**

The buildings are between 43 and 45 years old. The cost of rebuilding the buildings/structures for insurance purposes, if completely destroyed is estimated, at today's construction prices including demolition but excluding fees, at:

<u>Building</u>	<u>SqFt</u>	<u>SqMt</u>	<u>Replacement Cost</u>
Offices	8,260	767	\$165,000,000
Factory/Bakery	30,670	2,849	\$528,000,000
Delivery/Link	2,850	265	\$28,000,000
Raw Material Warehouse	13,160	1,223	\$227,000,000
Welfare	8,780	816	\$151,000,000
Finished Goods Warehouse	10,840	1,007	\$190,000,000
Training Room	680	63	\$12,000,000
Guardhouse	60	6	\$700,000
TOTAL	75,300	6,996	\$1,301,700,000
		Say:	\$1,300,000,000
			US\$8,400,000
			US\$112/SqFt

DISCLOSURE:

Neither the whole nor any part of this report, nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context of which it will appear. This valuation is provided for the stated purpose and is for use only of the party for whom it is addressed, or their appointees, and no responsibility is accepted to any other party.



Gordon Langford MRICS
RICS Registered Valuer



2E Valentine Drive in yellow



The main office building from the road



Approximate boundary in yellow



Rear of the factory



View north of the factory



View from above – July 2023

Valuation: International Biscuits Ltd – 2E Valentine Drive, Kingston 19. July 2023 Page: 14



View of the western side of the Factory



View of the rear of the factory



View of the Baking area



View of the packaging area



View of the Laboratory



View of the Canteen & Kitchen



View of finished Goods Warehouse & Training Room



View of Guardhouse & Entrance Gate

TITLE

REGISTER BOOK
VOLUME 1070
FOLIO 8



JAMAICA

ORIGINAL
NOT TO BE
REMOVED FROM
TITLES OFFICE
DO NOT FOLD

R. 9/269 Leave
6/7/19R

T. 265539

Certificate of Title under the Registration of Titles Law, Chapter 340

BUTTERKIST LIMITED

a Company duly incorporated under the Companies Law of the
Island of Jamaica and having its registered office at No.2
Valentine Drive, Kingston 10 in the Parish of
Saint Andrew

is now the proprietor of an estate in fee simple
subject to the incumbrances notified hereunder in ALL THAT parcel of land part of NUMBER ONE HUNDRED
AND ELEVEN RED HILLS ROAD in the Parish of SAINT ANDREW containing by survey One Hundred and Ten
Thousand Two Hundred and Forty-two Square Feet and Thirty-three Hundredths of a Square Foot be the
same more or less of the shape and dimensions and butting as appears by the Plan thereof hereunto
annexed and being part of the land comprised in Certificate of Title registered at Volume 1004 Folio
489 which said parcel of land was transferred by Transfer numbered 265539 produced for registration
on the 25th day of July, 1970.

DATED this 11th day of January One Thousand Nine Hundred and Seventy-

Dep. Registrar of Titles
JAMAICA

Incumbrances above referred to:-

1. No bath water or water used for domestic purposes in respect of the land above-described (herein-
after called "the said land") or any part thereof or any water except storm water shall be per-
mitted or allowed to flow from the said land or any part thereof onto the remaining portion of
the said land or any road street or lane adjacent thereto.
2. The registered proprietor or proprietors of the land comprised in this subdivision or any lot
forming part thereof shall not in any manner restrict or interfere with the discharge of storm
water off the roads and onto his land and the Road Authority shall not under any circumstances
be liable to the registered proprietor or occupier of the land for any damage occasioned by storm
water flowing off the roads.

Dep. Registrar of Titles
OFFICE OF TITLES
JAMAICA

Mortgage No. 226163 dated the 22nd of October, 1970 and registered on the 25th of January,
1971 from the abovenamed BUTTERKIST LIMITED of all its estate in the land comprised in
this Certificate to THE JAMAICA CITIZENS BANK LIMITED of 4 King Street, Kingston, to
secure the moneys mentioned in the Mortgage with interest.

For Registrar of Titles.
OFFICE OF TITLES
JAMAICA

J.P.O. - 8788 - 12,000 - 8.2018

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Discharge No. 157589 The land comprised in this Certificate is wholly discharged from Mortgage No. 226163 abovementioned. Entered hereon on the 10th day of November, 1972.

Erind Hall

For Registrar of Titles.

Mortgage No. 246967 dated the 23rd October, 1972 and registered on the 10th of November, 1972 from the abovenamed BUTTERKIST LIMITED of all its estate in the land comprised in this Certificate to BARCLAYS BANK INTERNATIONAL LIMITED of 54 King Street, Kingston, to secure the moneys mentioned in the mortgage stamped to cover Three Hundred Thousand Dollars with interest.

Erind Hall

For Registrar of Titles.

Discharge No. 208105 The land comprised in this Certificate is wholly discharged from Mortgage No. 246967 abovementioned. Entered hereon on the 8th day of August, 1977.

Transfer No. 1023648 registered on the 6th of July, 1998 to NABISCO (JAMAICA) LIMITED at 7 West Avenue, Kingston 4, Saint Andrew. Consideration money One Hundred Million Dollars.

H. Hunter
for Registrar of Titles.



Mortgage No. 1497732 registered on the 18th day of October, 2007 to KRAFT FOODS JAMAICA LIMITED at 2E Valentine Drive, Kingston 19, Kingston to secure One Million Four Hundred and Fifty Thousand Dollars United States Currency with interest.



Miscellaneous No. 1497730 the abovenamed NABISCO (JAMAICA) LIMITED changed its name to KRAFT FOODS JAMAICA LIMITED on the 8th day of November, 2001. Entered hereon on the 18th day of October, 2007.

H. Hunter
for Registrar of Titles.



Discharge No. 1621310 entered the 21st day of October, 2009 of Mortgage No. 1497732.

H. Hunter
for Registrar of Titles.



Transfer No. 1497731 registered on the 18th day of October, 2007 to INTERNATIONAL BISCUITS LIMITED at 3 Felix Fox Boulevard, Kingston. Consideration money One Million Seven Hundred and Forty Thousand Dollars United States Currency.

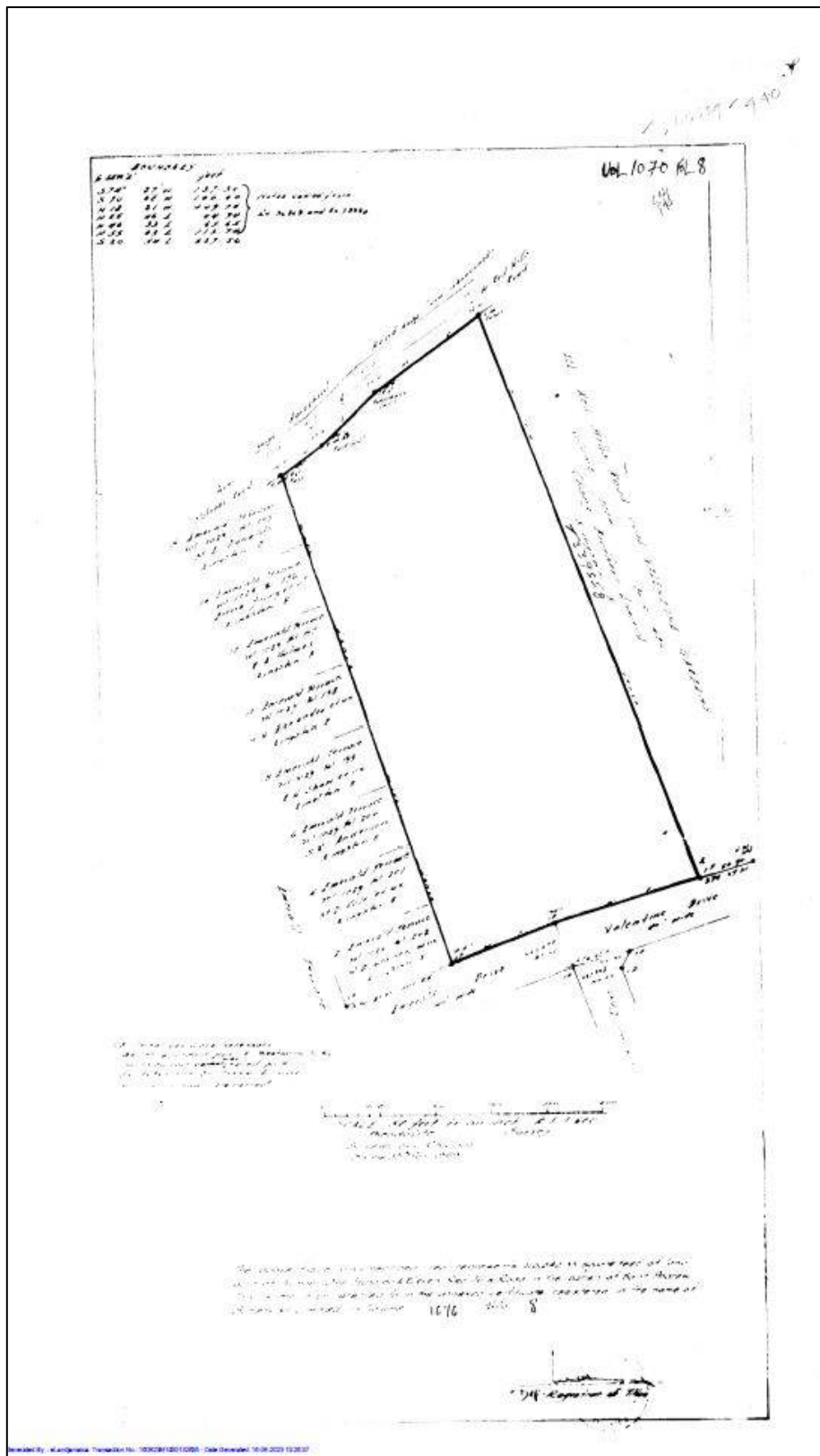
H. Hunter
for Registrar of Titles.



H. Hunter
for Registrar of Titles.



Generated By : eLandJamaica Transaction No.: 160823M1930132635 - Date Generated: 16-09-2023 13:26:37



QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

VALUATION



BOWDEN AND ASSOCIATED FARMS

BOWDEN
ST. THOMAS

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

JULY 2023

EXECUTIVE SUMMARY

SUBJECT:	Bowden, St Thomas.
REGISTERED OWNERS:	The Golden Grove Sugar Company Limited
LEGAL DESCRIPTION:	Multiple Titles – See page 4
INTEREST VALUED:	Fee Simple Absolute
BASIS of VALUE:	Market Value as at 31 st July 2023.
CLIENT:	Seprod Limited
HIGHEST & BEST USE:	Agricultural property
MARKET VALUE:	J\$455,510,000
MARKET VALUE US\$:	US\$2,940,000
LAND VALUE:	J\$455,510,000
DATE:	31 st July 2023

Valuation: Bowden & Golden Grove Farms, St Thomas. July 2023. Page: 2

31st July 2023

Damion Dodd
Chief Financial Officer
Seprod Limited
3, Felix Fox Boulevard, Kingston, Jamaica

Valuation: Bowden and the Golden Grove Farms, Bowden, St. Thomas.

At your request, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

VALUATION REPORT

ADDRESS: Bowden and Associated Farms, Bowden, Port Morant, St. Thomas.

OWNER: The Titles shows the owner as Golden Grove Sugar Company Limited.

REGISTRATION: The property is registered under the Registration of Titles Law at:

<u>Property</u>	<u>Volume-Folio</u>	<u>Acres</u>	<u>Hectares</u>
GGSC Factory & Land	1466-700	25.93	10.50
Bowden Estates	1452-974	335.95	135.96
Harbour Head Estate	316-30	2.40	0.97
Harbour Head Estate (part)	235-23	1.00	0.40
Part Stokesfield	948-553	2.90	1.17
Harbour Head Estate	772-94	285.52	115.55
Lots 3, 4 & 5 Harbour Head	1227-835	110.04	44.53
Stokesfield	772-95	765.02	309.60
Lot 2 Harbour Head Estate	1452-679	266.70	107.93
		1,795.46	726.61

INSTRUCTIONS: We have been requested by **Damion Dodd, CFO**, Seprod Limited for an appraisal of the above premises as at 31st July 2023 for financial reporting purposes.

INSPECTION DATE: 18th August 2023.

CONFLICT OF INTEREST: We confirm that we consider that we have no conflict of interest in accepting these instructions nor any financial interest in the subject property. We have undertaken valuations for Seprod Limited in the past, on this property.

SOURCES OF INFORMATION: The information in preparation of this report was obtained from: the Internet, the National Land Agency, and our own records. We are reliant on the information received from these sources in completing this valuation.

**PROFESSIONAL INDEMNITY
INSURANCE:**

We confirm that we hold Professional Indemnity Insurance. The insurers are JN General Insurance Company Limited (JNGI), Kingston, Jamaica. Indemnity provided is for cover in Jamaica only.

VALUER:

In accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

CONTAMINATED LAND AND ENVIRONMENTAL

FACTORS:

We confirm that during our inspection we noted no obvious contaminating activity, nor any adverse environmental factors, on this or adjoining properties, which would materially affect the value of this site.

MORTGAGES:

There were two mortgages in favour of the National Commercial Bank covering all Titles in the area:

<u>Mortgage no.</u>	<u>Date</u>	<u>Amount</u>
1809562	Mar-13	US\$10,000,000
2072523	Aug-17	J\$608,637,000

CAVEATS:

There are no caveats registered on the Titles.

LOCATION:

The subject properties are located in Eastern Jamaica.



Valuation: Bowden & Golden Grove Farms, St Thomas. July 2023. Page: 5

TOPOGRAPHY AND

SITE FEATURES:

The parcel of land is undulating with areas of steep heavily forested hills.

SERVICES:

The area is rural and enjoys urban facilities such as domestic water supply, electricity, telephone, fire and Police protection. However, the land was partly in Sugar Cane production but now is mostly in ruin and no services are connected.

ZONING:

The area is zoned for agricultural purposes under the Town and Country Confirmed Development Order and the present use appears to conform to this.

NEIGHBOURHOOD

ANALYSIS:

The closest towns areas where there is commercial activity is Port Morant and Golden Grove to the north. Both these areas are little more than a Petrol Station and one of two small grocery shops. The area is rural with most activities surrounded around agriculture. With the closing of the Duckenfield factory and the end of cane production, there is extensive unemployment in the area.

THE PROPERTIES:

The properties are mostly in ruin with the land that was in cane, not reaped and gone to "seed", being only useful as cattle feed. Therefore, a cost to remove the cane if the field is repurposed will be high. The non-productive areas (hillsides, forest etc.) remain the same.

Some land that was in cane is being taken to by local farmers who take out leases on small parcels. Otherwise as of 2023, there is little interest in these large tracts of land without the Duckenfield Factory to support them.

MARKET VALUE:

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020.

Market Value is defined 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".

**VALUATION
APPROACH:**

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.
- Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

For agricultural properties of this type, with large areas of non-productive land the property is valued using the **Comparison Approach** for the various sectors of land with or without crops then adding the depreciated replacement cost of the buildings is any. As of 2023, there is little change in the market for buying land for production. Perhaps with the opening of the new section of the South Coast highway (from Harbour View through Golden Grove to Port Antonio there may be increased interest for housing land or high value agriculture.

Technically, with the abandoning of the sugar cane the quality of the land has depreciated. In other words, with the fields that were once kept in good condition they have deteriorated and therefore fall in value. In other words, there would be substantial resuscitation needed to bring back the fields to operational levels where crops can be grown. However, with general inflation, the deteriorating land has held the value. In the light of this stagnant market, we have held the same land values as previously valued. Comparable land sales see page: 8.

<u>Property</u>	<u>Volume-Folio</u>	<u>Acres</u>	<u>Hectares</u>	<u>Market Value J\$</u>
GGSC Factory & Land	1466-700	25.93	10.50	\$136,800,000
Bowden Estates	1452-974	335.95	135.96	\$67,200,000
Harbour Head Estate	316-30	2.40	0.97	\$550,000
Harbour Head Estate (part)	235-23	1.00	0.40	\$550,000
Part Stokesfield	948-553	2.90	1.17	\$510,000
Harbour Head Estate	772-94	285.52	115.55	\$50,000,000
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Stokesfield	772-95	765.02	309.60	\$133,900,000
Lot 2 Harbour Head Estate	1452-679	266.70	107.93	\$46,700,000
		<u>1,795.46</u>	<u>726.61</u>	<u>\$455,510,000</u>

Valuation: Bowden & Golden Grove Farms, St Thomas. July 2023. Page: 7

VALUATION: Any of value of the machinery in the old defunct Duckenfield sugar factory has been excluded. Since the last inspection in 2020 the cultivation land has been allowed go to ruiante or semi-ruiante and coupled with the lack of demand for land since the closing of the Factory results in a net reduction in value. However, this reduction after applying a general inflation factor keeps the value the same. On the basis of the method as described above, we are of the opinion that the Market Value of the properties remains the same as per the 2020 valuation at:

J\$455,510,000

(Four Hundred and Fifty-Five Million, Five and Ten Thousand Jamaican Dollars)

US\$ VALUE: Value US\$2,940,000.

LAND VALUE: Of the above value, the land value is **J\$455,510,000**.

DISCLOSURE: Neither the whole nor any part of this report, nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context of which it will appear. This valuation is provided for the stated purpose and is for use only of the party for whom it is addressed, or their appointees, and no responsibility is accepted to any other party.




Gordon Langford MRICS
RICS Registered Valuer

Sales of Agricultural Properties

J\$/Acre

BURROWFIELD Parish: St. Thomas City/Town: Seaforth Type: Commercial MLS#: 46737 Status: Under Offer LP: JMD SP: - Still Viewing \$9,000,000.00	Region: Surrey Price Type: For Sale Bus. Type: Acres Commercial: Building and Land Industrial: Light Multi-Family: Other Business Name: - Subdivision:	Title: Freehold Total Area: Lot Depth: Lot Width: Lot Acres: 7.00 Lot Sqft: 304,920	Name of Prop.: For Sale Sale or Rent: Rental Price: Original Price: JMD \$9,000,000.00 Sale Date: DOM: 431 Lot #: 431 Block #:
	Restrictions: Other Amenities: Signs Allowed, Workshop Land Services: Cleared, Cul-de-sac, Public Trans. Nearby, Sloping, Treed, Views Agent Info: Phone Agent, Owner Occupied Legal Desc.: LOT #33, BURROWFIELD WHITEHALL, ST. THOMAS Listing Slsp: GLORIA E THOMPSON Listed By: GLORIA E. THOMPSON	Phone: 876-997-6645 Phone: 876-381-6059	\$1,300,000 7.00 Ac
This property which comprises seven (7) acres of land is nestled in an area called Burrowfield, on a gently sloping hill, the top of which is flat with an incomplete 2 bedroom cottage. Views of lush green majestic mountains can be seen from just about all angles of the property, which also overlooks the Dunkenfield Sugar Plantation and Morant Point beyond. There are various fruit trees, including Ribena, Mango, Ackee, etc. The land is also cultivated with coffee. The temperature is cool, the air is fresh, and the ambience is one of tranquility. The famous mineral Bath Fountain is approximately 20 minutes away. St. Thomas is a parish with a rich and intriguing history, and also has a beautiful coastline, with easy access to beaches. There are plans to develop this parish as a tourism destination.			

POTOSI Parish: St. Thomas City/Town: Port Morant Type: Commercial MLS#: 34650 Status: Active LP: JMD SP: \$96,000,000.00	Region: Surrey Price Type: For Sale Bus. Type: Acres Commercial: Building and Land Industrial: Heavy Multi-Family: Business Name: Subdivision:	Title: Freehold Total Area: Lot Depth: Lot Width: Lot Acres: 301.00 Lot Sqft: 13,111,560	Name of Prop.: For Sale Sale or Rent: Rental Price: Original Price: JMD \$96,000,000.00 Sale Date: DOM: 1066 Lot #: 1066 Block #:
	Restrictions: Other Amenities: Recreational Centre Land Services: Corner Site Agent Info: Phone Agent, Vacant Legal Desc.: SEAN HYMAN Listing Slsp: CENTURY 21 HEAVE HO PROPERTIES Listed By:	Phone: 876-408-4632 Phone: 876-969-2100	\$300,000 301.00 Ac
With St. Thomas positioned to be a premier tourist destination what better time than now to capitalize on investments within the parish. Take advantage of owning this amazing 301 acre main road property with a parochial road running along it's length giving it greater advantage for development. With just minutes away from the world famous Bath Fountain Mineral Spa and Hotel and the Historical Bath Botanical Gardens, this lovely property boasts a fabulous Spring and a river running through it which the National Water Commission (NWC) feeds from with a pumping station. The property consists of some flat land, gentle to moderate slopes, spectacular mountain views and also offers sea view from some points. Suitable for agriculture, development or ecotourism among other innovative ideas. Do not hesitate to make the call as the opportunity to own a precious gem of this nature is very rare.			

AMITY HALL & HORDLEY ESTATES Parish: St. Thomas City/Town: Golden Grove Type: Commercial MLS#: 33912 Status: Sold LP: JMD SP: JMD \$27,000,000.00 \$23,000,000.00	Region: Surrey Price Type: For Sale Bus. Type: Acres Commercial: Building and Land Industrial: Light Multi-Family: Business Name: Subdivision:	Title: Freehold Total Area: Lot Depth: Lot Width: Lot Acres: 174.4766 Lot Sqft: 7,600,201	Name of Prop.: Hordley Estates Sale or Rent: For Sale Rental Price: Original Price: JMD \$27,000,000.00 Sale Date: Jul 15/19 DOM: 159 Lot #: 1,4 and 5 Block #:
	Restrictions: Other Amenities: Fenced Land Services: Treed Agent Info: Phone Agent, Vacant Legal Desc.: All That parcel of land known as Amity Hall and Hordley Estates in the parish of St. Thomas being the Lots numbered One, Four and Five on the plan of part of Am Listing Slsp: VELMA HUTTON-HANSON Listed By: CENTURY 21 HEAVE HO PROPERTIES	Phone: 876-542-1500 Phone: 876-969-2100	\$100,000 174.00 Ac
This attractively priced estate comprises 174 acres of undulating, accessible land which is approximately 40% fairly level. Zoned for agricultural purposes, the lands are partially fenced with barbed wire. Farm is in ruinate with occasional coconuts, pimento, some bananas, mangoes and other trees. At its peak, most of the land was utilized for cow pastures. Water is not a problem as the Grant River flows through the western end of the estate. Property is bounded by the Fred M. Jones Estate to the North, East and South. Great opportunity for potential investors to pursue partnering with Desnoes & Geddes in their cassava initiative for the manufacturing of beer. The possibilities are endless. Make that call today !!!			

Other Sales

Sold J\$	Sold DATE	POSTAL LOCATION	LAND USE	VOL_FOL	Acres	Price per Acre
\$48,000,000	6/1/18	MORANT BAY P O	AGRICULTURAL>RUINATE	1485/689	166.08	\$290,000
\$38,000,000	5/1/21	DALVEY P O	AGRICULTURAL>RUINATE	155/45	176.15	\$220,000
\$4,400,000	8/1/19	AIRY CASTLE P O	AGRICULTURAL>MISCEL. TREE CROPS	1148/514	48.33	\$90,000
\$25,650,000	9/1/18	PENLYNE CASTLE	AGRICULTURAL>MIXED CROPS	1482/585	198.00	\$130,000

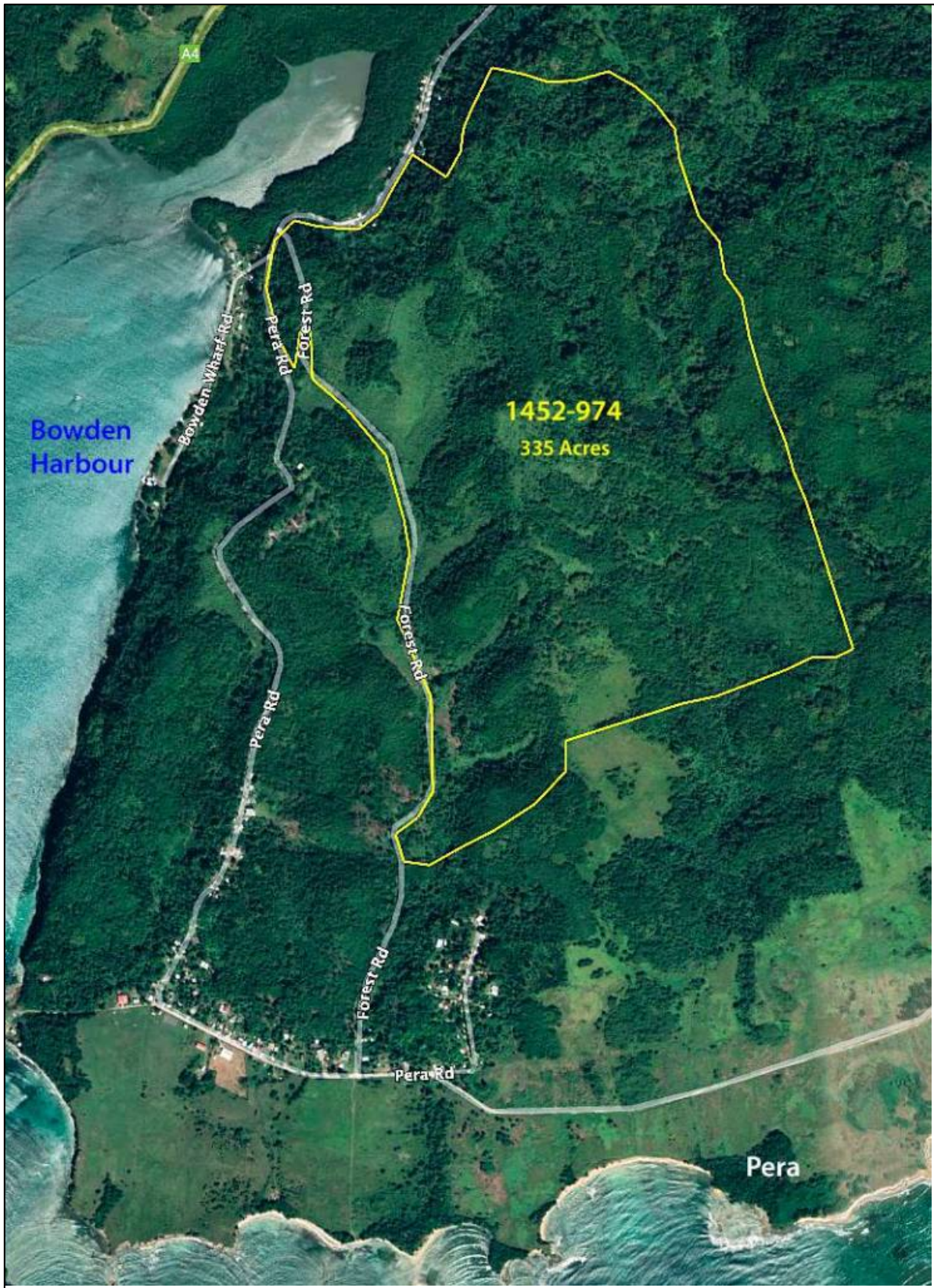
Valuation: Bowden & Golden Grove Farms, St Thomas. July 2023. Page: 9



Location of the Bowden Property



View south



Approximate boundary in yellow



View south of the Bowden Property August 2023

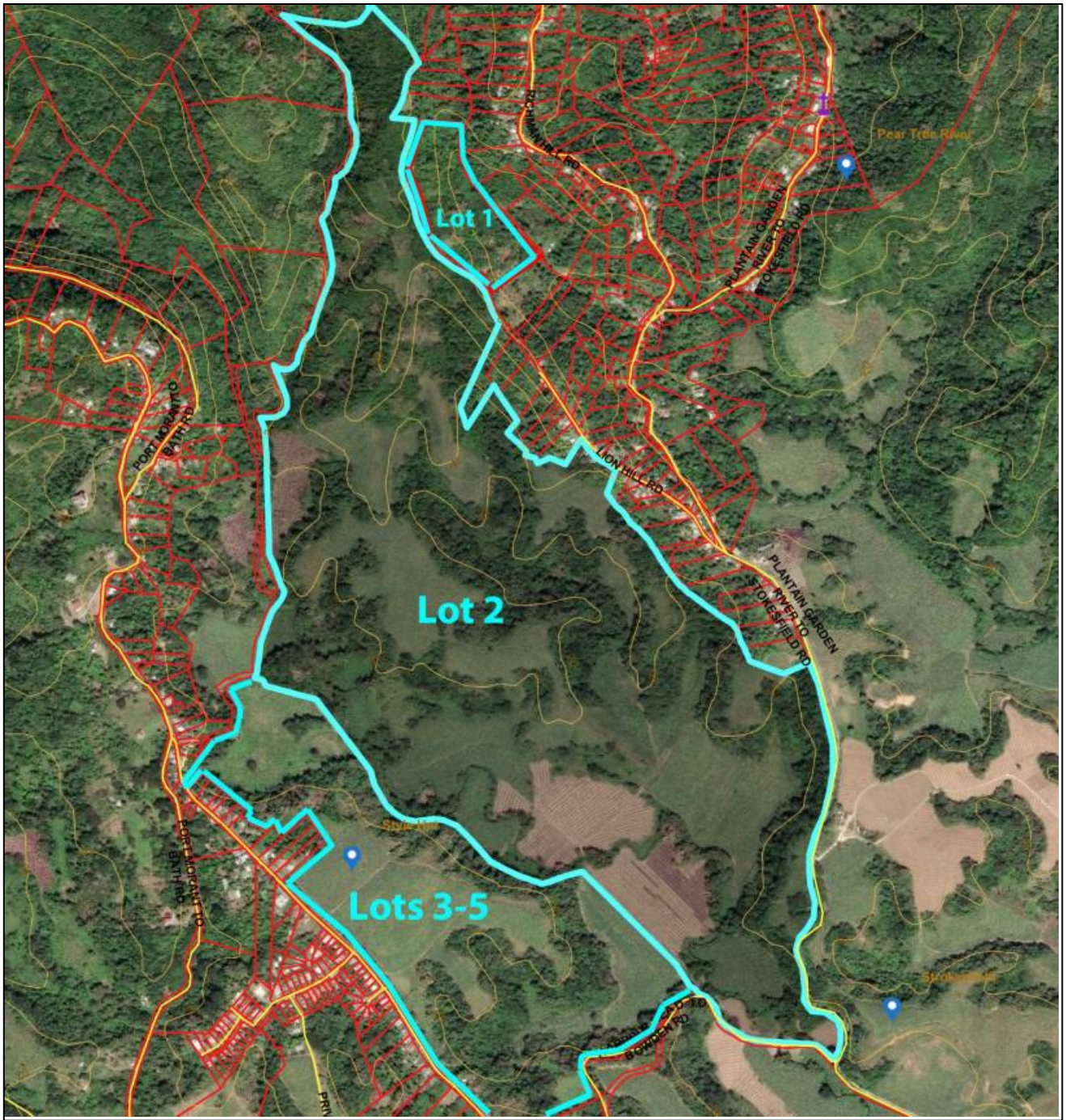


View east 2020

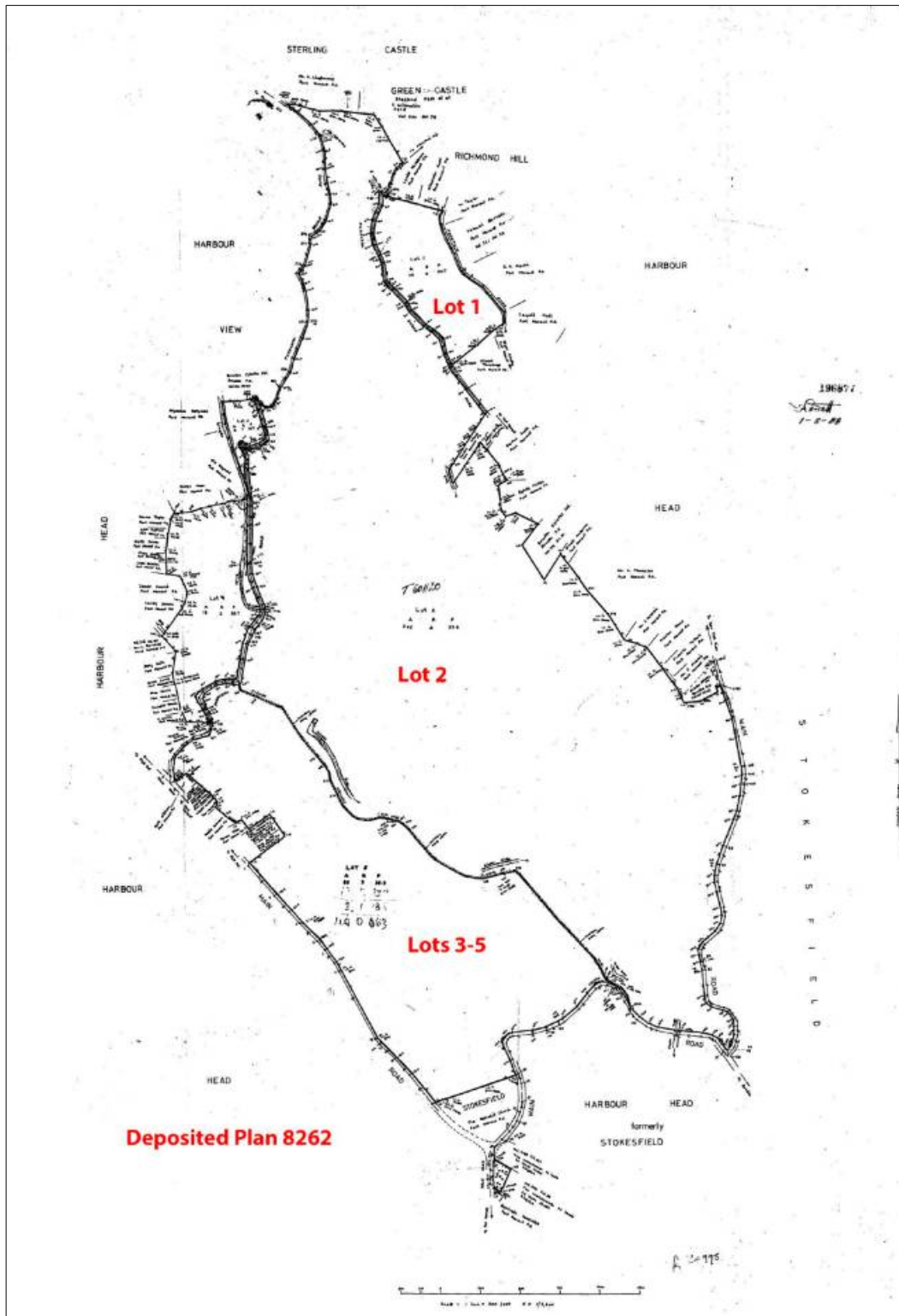


Lots 1-5 – Photos March 2020

Valuation: Bowden & Golden Grove Farms, St Thomas. July 2023. Page: 13

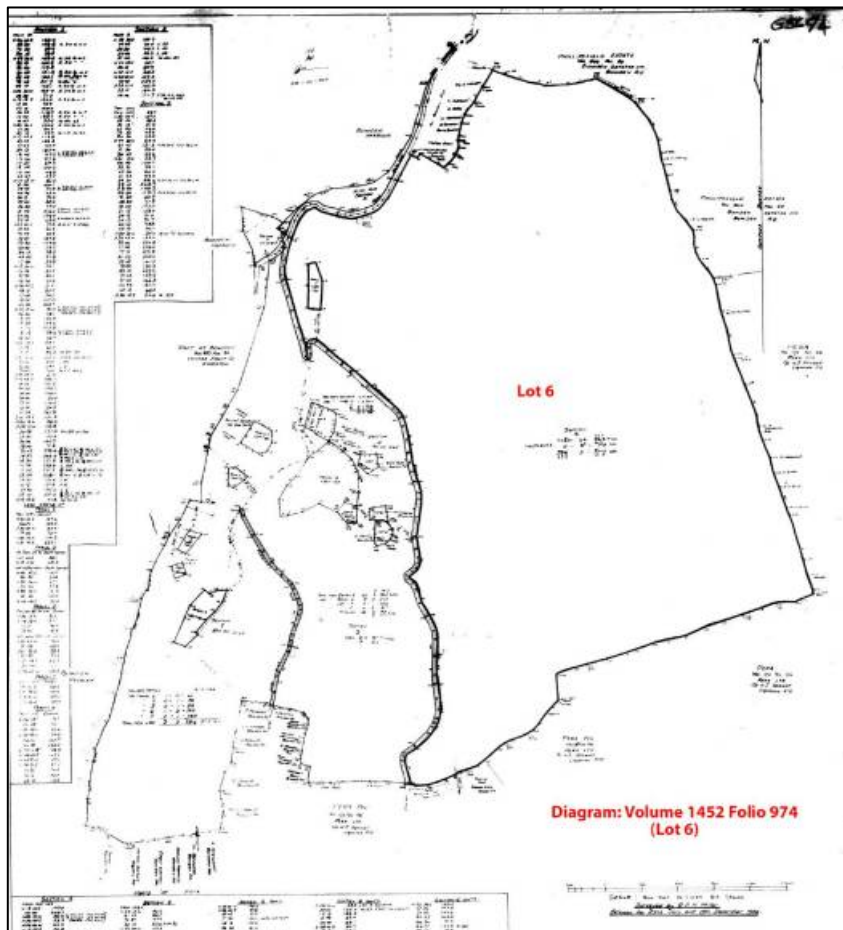


Lots 1-5 GGSC

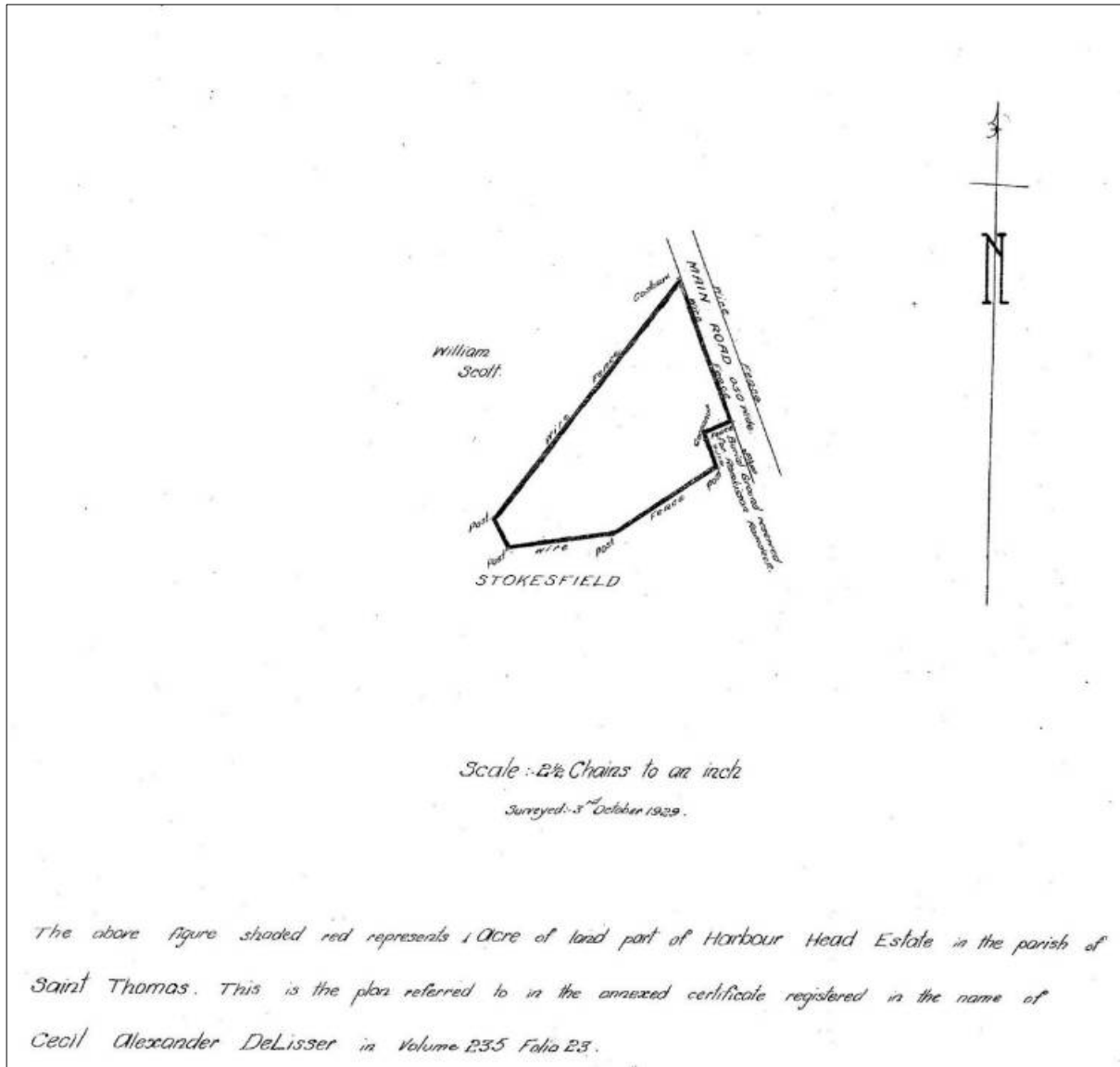




View east - 2020



Valuation: Bowden & Golden Grove Farms, St Thomas. July 2023. Page: 16



Volume 235 Folio 23 Diagram

559



H-1

REGISTER NO.

Vol. 772 Folio 94

JAMAICA

(Certificate of Title to be Registered by Title Inc., Chapter 14)

Bowden Estates Limited

an Incorporated Company having its Registered Office at Bowden in the parish of Saint Thomas

know the contents of which are for sample

subject, the hereinbefore mentioned in All Title 1934 parcels of land parts of Harder Road Estate formerly parts of Lochfield in the parish of Saint Thomas together containing by survey two hundred and twenty-nine Acres ~~two~~ hundred and twenty-nine Acres and two hundred and twenty-nine Perches and two tenths of a Perch, of the shapes and dimensions and siting as appears by the plan thereof hereto annexed and being parts of the land comprised in Certificate of Title registered in Volume 400 Folio 57.

Dated the seventh day of August One thousand Nine Hundred and Fifty.

[Signature]
 Registrar of Titles

Witnesses above referred to:

Notary No 1227 dated the 27th and registered on the 19th April 1951 from Arthur Paul Michael Jackson to the Administrator General for Jamaica (Successor to the Estate of George Stadel) Jackson deceased to secure for Richard Ronald with interest

[Signature]
 Registrar of Titles

Notary No 1227 dated the 27th and registered on the 19th April 1951 from Arthur Paul Michael Jackson to the Administrator General for Jamaica (Successor to the Estate of George Stadel) Jackson deceased to secure for Richard Ronald with interest



580

On the 16th day of August 1988
 I, the Registrar, have received from the above named
 in the land comprised
 in this certificate of title
 to secure the interest

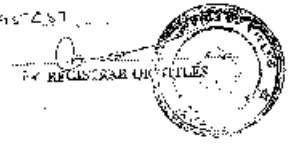
RECORDED

D. J. ...



Register No.	DATE	REMARKS
1216299	19.8.78	Commissioner of Lands
	2.3.79	...
	12.9.88	...

DISCHARGE NO. 382 338
 ENTERED ON 15th September 1987
 OF REGISTRATION NO. 195257



DISCH. NO.	DATE	AMOUNT PAID	GRANTEES NAME	GRANTEES TITLE	REGISTRAR'S SIGNATURE	REMARKS
60180	24.7.75	2	R. S.	<i>[Signature]</i>	
60176	<i>[Signature]</i>	
657195	1/3/81	6	S. B.	<i>[Signature]</i>	...

MISC NO.	DATE	LOT NO.	OP NO.	GRANTEES NAME	GRANTEES TITLE	REGISTRAR'S SIGNATURE	REMARKS
121667	08-07-2011		B262	BOWDEN GARDENS LIMITED	1452/1978	<i>[Signature]</i>	

Transfer No. 1717677 registered
on the 8th day of September
2011 to GOLDEN GROVE SUGAR
Company LIMITED at its
office Fox Boulevard, Post Office
Box 271, Kingston. Consideration
Money Four thousand and fifty
Two Thousand One Hundred and
Sixty Dollars UNITED STATES
Currency. For this and several
others.

[Signature]
For Registrar of Titles

Mortgage No. 1809562 registered in duplicate on the 6th day of March, 2013
to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium"
32 Trafalgar Road, Kingston 10, Saint Andrew to secure Ten Million
United States Currency with interest by him and several others

[Signature]
For Registrar of Titles

Mortgage No. 2072623 registered in duplicate on the 12th day of August, 2017 to
NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar
Road, Saint Andrew to secure six Hundred and Eight Million Two Hundred and
Thirty Seven Thousand Dollars with interest. By this and several others.

[Signature]
For Registrar of Titles

Factory Title

A1054326

REGISTER BOOK	Folio	700
	Volume	1466



ORIGINAL
NOT TO BE
REMOVED FROM
TITLES OFFICE
DO NOT FOLD

JAMAICA

Certificate of Title under the Registration of Titles Act

TP 1652039
Date issued: 20th day of March, 2013
Parent Title(s): Volume 1425 Folio 562
Plan Annexed Yes

I. Registered Owner

GOLDEN GROVE SUGAR COMPANY LIMITED a company incorporated under the laws of Jamaica and having its registered office at 3 Felix Fox Boulevard Street, Kingston is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder.

II. Description of Property

Parish: ST. THOMAS
Property Name: DUCKENFIELD HALL
Area: 10.4951 Hectares


for Registrar of Titles 

Incumbrances above referred to:

The Restrictive Covenants set out hereunder shall run with the land above-described (hereinafter called "the said land") and shall bind as well the registered proprietor, its successors assigns and Transferees as the registered proprietor for the time being and shall ensure to the benefit of and be enforceable by the registered proprietor for the time being of the said land or any portion thereof now or formerly comprised in Certificate of Title registered at Volume 1425 Folio 562.

1. No waste (mud or effluent) disposal shall be permitted to be discharged from the said land onto any road or on to any part of adjoining lands. 2. The registered proprietor of the said land shall be responsible to bank and keep the said land clean and clear of all vegetation and that the St. Thomas Parish Council shall reserve the right to clean and clear the said land at the sole expense of the registered proprietor. 3. The registered proprietor and/or occupiers of the said land shall not at any time permit or suffer any garbage to remain or be burnt on the said land otherwise than in accordance with the requirements of the Public Health Authority. 4. The said land and/or any building thereon shall not be used for any unlawful purposes or any purpose which shall or might be or become a source of annoyance or objection to any person for the time being to the benefit of this covenant and no nuisance shall be created or permitted on the said land. 5. The said land shall be used for industrial purposes only.


for Registrar of Titles 

The land above-described (hereinafter called "the said land") is subject to the conditions imposed by the St. Thomas Manchester Parish Council in Resolution dated the 19th of September, 2008.

1. Surface drainage/storm water run-off shall be effectively intercepted and disposed of before reaching the private/parochial road to the satisfaction of the Chief Executive Officer subject to any further amendments of the National Works Agency. 2. The provision of adequate domestic water supply shall be the responsibility of the registered proprietor of the said land. 3. Arrangements for and the construction of the sewage effluent treatment and disposal system shall be to the satisfaction of the Health Authorities. 4. Any natural drainage onto the said land shall be unimpeded. 5. The said land shall be kept in a safe, clean and satisfactory way. 6. No sign or hoarding or other advertisement shall be erected on the said land without the specific permission of the Local Planning Authority (Manchester Parish Council).


for Registrar of Titles 

Mortgage No. 1816011 registered in duplicate on the 12th day of April, 2013 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Kingston 10, Saint Andrew to secure Ten Million Dollars United States Currency with interest. This mortgage is Collateral Security to Mortgage No. 1809562 endorsed on Certificate of Title registered at Volume 235 Folio 23 and several others.


for Registrar of Titles 

Mortgage No. 1816011 registered in duplicate on the 12th day of April, 2013 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Kingston 10, Saint Andrew to secure Ten Million Dollars United States Currency with interest. This mortgage is Collateral Security to Mortgage No. 1809562 endorsed on Certificate of Title registered at Volume 235 Folio 23 and several others


for Registrar of Titles 

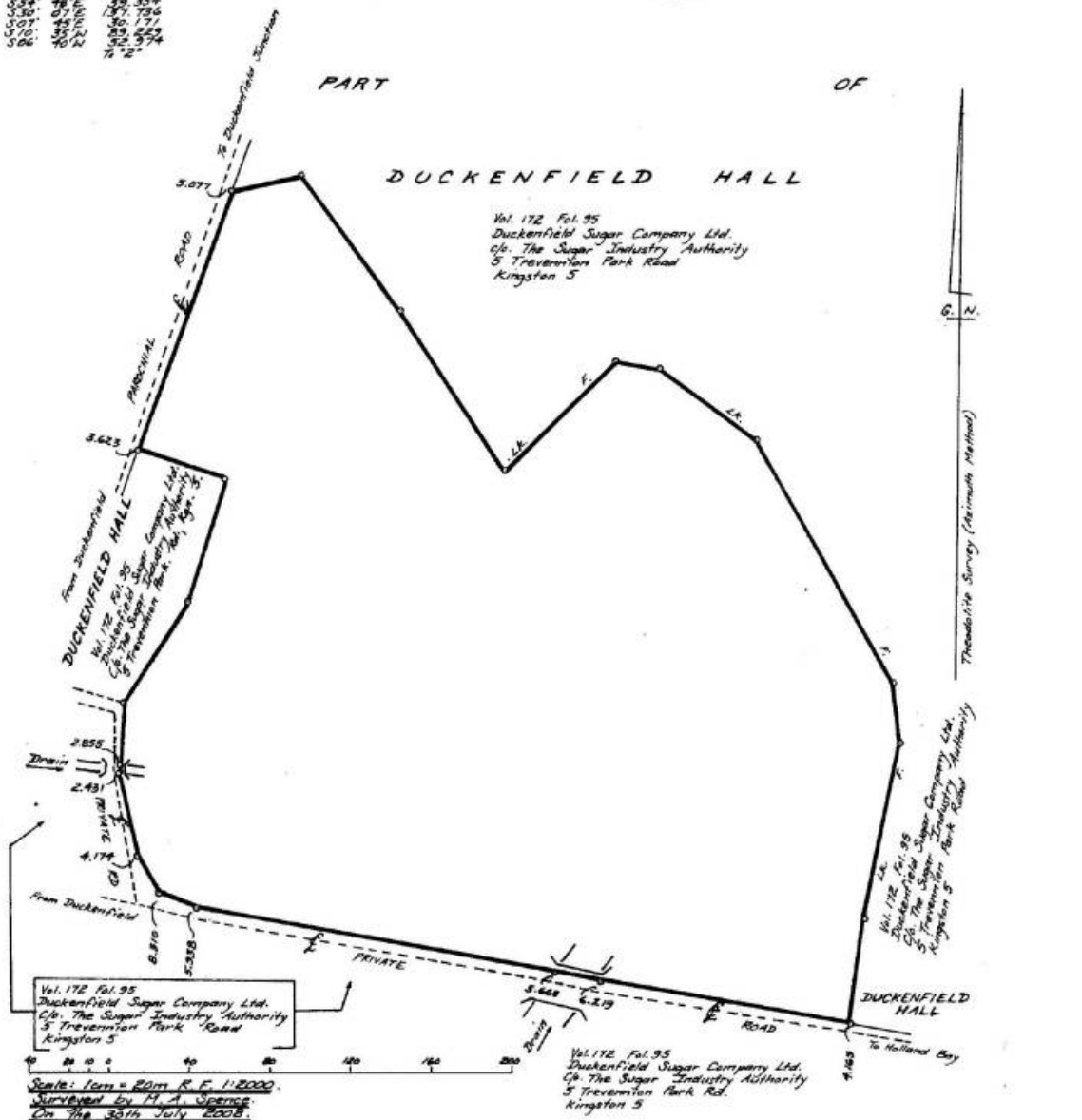
Mortgage No. 2072533 registered in duplicate on the 11th day of August, 2017 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure Six Hundred and Eight Million Six Hundred and Thirty Seven Thousand Dollars with interest. By this and several others


for Registrar of Titles 

FIELD NOTES

From	To	Distance
N 81	13 W	122.257
N 73	41 W	23.095
N 80	47 W	180.201
N 70	19 W	18.315
N 81	21 W	20.605
N 75	28 W	42.615
N 68	42 E	9.623
N 65	75 E	36.742
N 51	43 E	23.688
N 72	36 W	44.838
N 78	35 W	177.342
N 79	07 E	35.181
S 77	06 E	82.717
S 74	06 E	39.546
N 44	27 E	76.529
S 81	30 E	22.100
S 84	18 E	39.356
S 30	07 E	137.706
S 07	45 E	30.171
S 10	35 W	89.629
S 06	40 W	52.374
		71.2

Note: 1. All marks are Iron Nails
 unless otherwise stated.
 2. Drawn from Plan of Ex. No. 331524, R. No. 44951.



The above figure circumscribed red represents 10.931 hectares of land part of Duckenfield Hall in the parish of Saint Thomas. This is the plan referred to in the annexed Certificate registered in the name of Golden Grove Sugar Company Limited in Volume 1466 Folio 700



REGISTER BOOK	Folio	974
	Volume	1452



A 1018983

ORIGINAL
NOT TO BE
REMOVED FROM
TITLES OFFICE
DO NOT FOLD

JAMAICA

Certificate of Title under the Registration of Titles Act

TP **1719796**
Date Issued: **10th day of October, 2011**
Parent Title(s): **Volume 956 Folio 531**
Plan Annexed: **Yes**

I. Registered Owner

GOLDEN GROVE SUGAR COMPANY LIMITED a company duly incorporated under the Companies Act of Jamaica with registered office at 3 Felix Fox Boulevard, Post Office Box 271, Kingston is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder.

II. Description of Property

Parish: **ST. THOMAS**
Property Name: **BOWDEN**
Area: **135.9581 Hectares**

Small
for Registrar of Titles



Incumbrances above referred to:

United Fruit Company their successors and transferees shall have the right from time to time and at all times hereinafter during the day time and after notice in writing to Eugen Hirsch the former registered proprietor of the land comprised in Certificate of Title registered in Volume 369 Folio 55 his heirs, executors administrators and/or transferees to enter upon the land comprised in this Certificate (hereinafter called "the said land") with workmen and servants in so far as may be necessary to enable them to construct maintain and repair that part of the pipe line situate on the said land leading to the reservoir situate on Lot marked One on the plan attached to Certificate of Title registered in Volume 357 Folio 90 and the said United Fruit Company shall have the right at all times to lay down new or additional pipe lines on the said land so as to enable them to maintain an adequate supply of water to the said reservoir and should from any cause whatever it becomes impossible or impracticable at any time hereafter to maintain the said pipe lines along the said present routes shown on the plan attached to the said Certificate of Title at Volume 357 Folio 90 United Fruit Company their successors and transferees shall have the power to deviate the said pipe lines to enable them to maintain an uninterrupted supply of water to the reservoir as aforesaid provided that United Fruit Company their successors and transferees shall in such event make good or pay compensation to the said Eugen Hirsch, his executors administrators and transferees for any damage that may be done to the said land or cultivation thereon and the said Eugen Hirsch, his executors, administrators and/or transferees will do or cause to be done any act whereby the said pipe line may be interfered with in such a manner as to hinder United Fruit Company their successors and transferees from maintaining an adequate supply of water through the said pipe line to the said reservoir as aforesaid.

Small
for Registrar of Titles



Miscellaneous No. 4501. Agreement dated the 5th September, 1939 made between Eugen Hirsch (hereinafter called "the Grantor") of the One Part and the United Fruit Company (hereinafter called "The Grantees") of the Other Part whereby the Grantors grants to the Grantees the following rights and Liberties in over and upon the lands comprised in this Certificate (hereinafter called "the said lands") subject to the conditions set out in the Agreement.

- (a) A right of way over and along the several roads or way delineated and coloured green on the Plan annexed to the Agreement.
- (b) The right to deviate the said right of way if necessary.
- (c) The right to enter upon the said land in order to keep the said right of way or any deviation thereof in good repair and fit for use.
- (d) The right to enter upon the said land in order to construct maintain and repair the pipe line from the Dam on the land marked "A" shown on the plan attached to the Agreement marked "C" to the reservoir on the Lot marked ONE on the plan marked B over the route shaded "Green" on the said plan marked "C" with the right to lay down new or additional pipes along the said route and the right if necessary to deviate the said pipe lines over the said land.
- (e) The right to take water from the Creek at the point "G" shown on the plan marked "C" with the right to enter upon the said land in order to erect such machinery or pumps as may be necessary to enable them to take water from the said Creek.
- (f) The right to operate a Railway System over the said land along the route of the existing Railway lines shaded green as shown on the plans marked "A" and "B" attached to the said agreement with the right to deviate the said Railway lines to the other portions of the said lands.
- (g) A right of entry on the said lands for the purpose of erecting, re-erecting, maintaining and constructing all poles and wires over the said right of way and along the said Railway lines as shown on the said plans.
- (h) A right of entry on the said land for maintaining, erecting, re-erecting and renewing the existing pipe lines and other conduits for the purpose of conveying fuel or other oil to and from the oil tank erected on the parcel of land marked "T" on the plan B attached to the Agreement.

Small
for Registrar of Titles



Transfer No. 123891. Indenture dated the 8th day of May, 1956 whereby the abovesaid United Fruit Company transferred to Jamaica Sugar Estates Limited a duly registered limited liability company carrying a business in Saint Thomas the rights and easements set out in Miscellaneous No. 4501 abovementioned to the intent stipulated in this said Indenture dated the 8th of May, 1956. Entered hereon on this 28th day of November, 1956.

Small
for Registrar of Titles



Mortgage No. 1809562 registered in duplicate on the 6th day of March, 2013 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Kingston 10, Saint Andrew to secure Ten Million United States Currency with interest. By this and several others

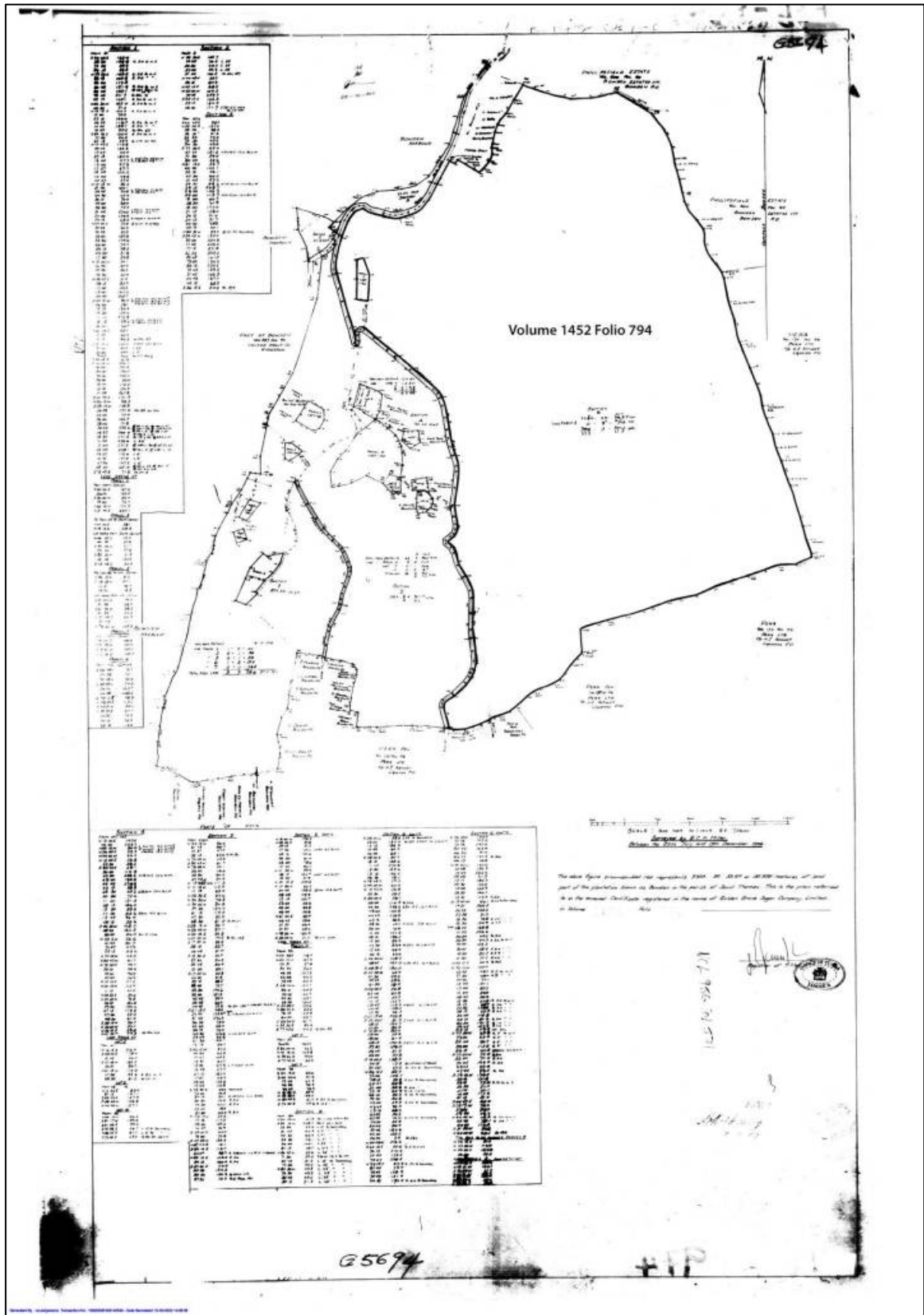

for Registrar of Titles 

Mortgage No. 2072523 registered in duplicate on the 11th day of August, 2017 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium", 32 Trafalgar Road, Saint Andrew to secure Six Hundred and Eight Million Six Hundred and Thirty Seven Thousand Dollars with interest. By this and several others


for Registrar of Titles 

Generated By: eLandJamaica Transaction No.: 130222M1930142549 - Date Generated: 13-02-2022 14:26:06

Valuation: Bowden & Golden Grove Farms, St Thomas. July 2023. Page: 26



QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

VALUATION



LAND AND BUILDINGS
3, 5 & 7 FELIX FOX BOULEVARD
KINGSTON

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

JULY 2023

EXECUTIVE SUMMARY

SUBJECT:	Land and Buildings at 3, 5 & 7 Felix Fox Boulevard
REGISTERED OWNERS:	Seprod Limited and the Commissioner of Lands
LEGAL DESCRIPTION:	Registered Title at Volume 1144 Folio 65 and others
INTEREST VALUED:	Fee Simple Absolute (and subject to the Lease)
BASIS of VALUE:	Market Value as at 31 st July 2023
CLIENT:	Seprod Limited
HIGHEST & BEST USE:	Industrial property
MARKET VALUE:	J\$3,670,000,000 (US\$23,800,000)
REPLACEMENT COST:	J\$4,842,000,000 (buildings only for insurance)
LAND VALUE:	J\$1,600,000,000
DATE:	31 st July 2023

31st July 2023

Damion Dodd, CFO
Seprod Limited
3, Felix Fox Boulevard,
Kingston, Jamaica

Valuation: 3, 5 & 7 Felix Fox Boulevard, Kingston

At your request, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

VALUATION REPORT

PROPERTY: Land and buildings at 3, 5 & 7 Felix Fox Boulevard, Kingston.

INSTRUCTIONS: We have been requested by **Damion Dodd, CFO**, of Seprod Limited to prepare an appraisal of the current market value as at July 31, 2023, of the property for financial reporting purposes.

OWNER/

REGISTRATION: There are four titles involved in this property they are registered at the Registrar of Titles Office as follows:

<u>Owner</u>	<u>Address</u>	<u>Vol-Fol</u>	<u>Hect</u>	<u>Acres</u>	<u>Tenure</u>	<u>Unexpired</u>
Commissioner of Lands	3 Felix Fox Boulevard	1521-518	3.488	8.62	99 Year Lease	32 years
Commissioner of Lands	3 Felix Fox Boulevard	1421-519	0.101	0.25	99 Year Lease	32 years
Seprod Limited	3 Felix Fox Boulevard	1144-65	0.814	2.01	Freehold	
Seprod Limited	6 Felix Fox Boulevard	75-46	0.999	2.47	Freehold	
			5.402	13.35		

CONFLICT OF

INTEREST: We confirm that we consider there to be no conflict of interest in accepting these instructions. We have no financial or other interest in this property.

VALUATION

DATE: The site was inspected on the 14th August 2023. Full access to the interior and exterior of the property and buildings was obtained. The valuation is as of July 31st 2023.

SOURCES OF

INFORMATION: The information in preparation of this report was obtained from Mr. Devon Crawford Accountant Seprod Jamaica Limited, the Internet, National Land Agency, and our records. We are reliant on the information received from these sources in completing this exercise.

PROFESSIONAL INDEMNITY

INSURANCE: We confirm that we hold Professional Indemnity Insurance. The insurers are, JN General Insurance Company Limited (JNGI), Kingston, Jamaica. The indemnity provided is for cover in Jamaica only.

VALUER: In accordance with the Royal Institution of Chartered Surveyors Valuation – Professional Standards January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

LOCATION: The property is located on the north western border of Felix Fox Boulevard and forms the main entrance to the Seprod Limited manufacturing compound. The complex is within 1 kilometer of downtown Kingston and close to the Kingston Harbour at Newport East.

ACCESS AND RIGHTS

OF WAY: The property appears to have full pedestrian and vehicular access onto the Felix Fox Boulevard and then onto the main thoroughfare of Marcus Garvey Drive.

TITLE AND OTHER

MATTERS: Details of the nature and extent of the property, tenure and tenancies, permitted uses and related matters have been obtained through our sources. We assume that the interest in the subject property will be in all respects good and marketable. The property is subject to a 99-year lease, which will be detailed later in this report.

PLANNING

ISSUES: We are not aware of any pending planning issues that may affect value adversely.

CONTAMINATED LAND AND ENVIRONMENTAL

FACTORS: We confirm that during our inspection we noted no, obvious contaminating activity, nor any adverse environmental factors, on this, or the adjoining properties that would affect the value.

BOUNDARIES:

The boundaries of the property are:

North West by private road – Previously called Producers Road

South East by concrete block wall with barbed wire above and access road Felix Fox Boulevard.

North East by concrete block wall with barbed wire above, Seprod Limited (Jamaica Grains & Cereals Limited) occupied lands.

South West by concrete block wall with barbed wire above, Seprod Limited occupied lands.

NEIGHBOURHOOD**ANALYSIS:**

This area of Kingston is exclusively light industrial; distributors and commercial businesses being located. This area is one of the premier light industrial and commercial locations in the Kingston Metropolitan area. The area has easy access to Downtown Kingston and is in close proximity to the Port of Kingston. Being situated on the main thoroughfare of Marcus Garvey Drive gives easy access to the ports and the rest of the Island, both to the East and to the West.

MORTGAGES:

There was one mortgage endorsed on the registered title Volume 1144 Folio 65 at the time of inspection. Mortgage # 450566, Dated 21st January 1986, in the amount of \$33,000,000 in favour of National Commercial Bank Jamaica Limited. No discharge shows on the title. This mortgage has been discharged from the second Title Volume 75 Folio 46.

CAVEATS:

There are two caveats; Caveat # 73030 on the leased portion on Registered Title Volume 1521 Folio 519 & Caveat # 73830 on the leased portion on Registered Title Volume 1521 Folio 518.

TOPOGRAPHY:

The land slopes very gently down from North to South and is well drained.

ZONING:

The area is zoned for commercial/ light industrial purposes. The current use conforms to the zoning.

DESCRIPTION:

The rectangular shape lot lies at road level with an access road to the Seprod property running east to west centrally located on the lot. There are five stand-alone buildings used as warehouses, one stand alone two-storey building used for employee facilities with male and female toilets and changing rooms and a commissary on the ground floor, with a kitchen and dining room on the first floor. There are three large silos which are used for grain storage. There is one new Generator building and one new single storey office block for the New Warehouse. There is a single-storey toilets and changing room building which is used by the security guards and two single-storey Guardhouses adjacent to the main gates. At the western end of the property is one single storey guardhouse.

Originally constructed over forty (40) years ago, the single-storey Corporate warehouse building and the DSL Sugar warehouse building consists of screed concrete flooring, metal frames with reinforced concrete walls, glass louvres in aluminium frames, with slab roof and ceiling, metal doors and roller shutters.

Valuation: 3, 5 & 7 Felix Fox Boulevard, Kingston, July 2023 Page 5

The remaining warehouses are new with galvanized metal sheet roof and walls, concrete screed floor, roller shutters and metal doors. The New Warehouse is still under construction with metal frame in place, all walls completed, screed floor, roof trusses in place and roof sheeting 25% complete. The larger warehouse (89,240 SqFt) is complete and operational.

The two storey facilities building is also relatively new with reinforced concrete block walls, slab and galvanized metal sheet roof, ceramic tile and concrete screed floors, glass in UPVC frame windows and glass in aluminium frame and metal doors.

The partial Three storey Felix Fox office block is constructed of reinforced concrete block wall and slab roof. Concrete tile floors and gypsum tile ceilings, glass in alu frame windows and doors and portioned offices, it contains all of the amenities necessary for an international corporate office. It is noted that there has been an addition of an enclosed space/porch to the building of the same construction. If repaired and maintained adequately, the buildings are expected to have a useful life in excess of 50 years. The remainder of the lot is comprised of roadways which are paved.

The external size of the individual buildings is as follows:

Building	SqFt.	SqMt.
Corporate Sugar Warehouse	23,635	2,196
DSL Sugar Warehouse	39,334	3,654
New Musson Warehouse	15,876	1,475
New ISL/Seprod Warehouse	36,432	3,385
New Seprod Warehouse	89,240	8,291
New Seprod Warehouse Mezzanine	8,740	812
New Seprod Warehouse OFFICES	1,848	172
Felix Fox Office Building (Seprod Head Office)	24,147	2,243
New Generator Room	1,025	95
Employee Facilities	13,362	1,241
Guards Changing Room	275	26
Guardhouse 1	144	13
Guardhouse 2	144	13
Guardhouse 3 West	144	13
Guardhouse 4 Felix Fox Offices	155	14
TOTAL	259,145	24,075

COMMENTS:

The land should be resurveyed and re-titled. If the site were ever to be sold, say under a sale and leaseback arrangement, these titled areas, along with the long lease could present a problem. It would also be prudent to include the area of the road on the Northwest boundary into the total land area as that road is a cul-de-sac and access to it can only be gained from this lot.

In addition, during this exercise the adjacent Title to the east (Jamaica Grains) should adjusted so that the three large silos are within its own titled area rather than on the Seprod Title as currently exists.

THE COMMERCIAL PROPERTY

2023:

Overall, the market in the Newport West area is very active. Many rentals now are quoted (and paid) in US\$. Rentals vary depending on the actual location in the area, but range between US\$6.00 - \$12.00 per sq. Ft for office accommodation. In the new industrial building (Caterpillar Tractors – IMCA) at the intersection of Spanish Town Road and Penrith Road (the continuation of Chesterfield Drive, a lease has been signed for the state-of-the-art accommodation for at US\$18.00/SqFt. Warehouse accommodation can range between \$5.00 - \$12.00 per SqFt depending on the location and quality of the space. New commercial developments are planned, for example Proven will built out a 4 acre lot on Marcus Garvey Drive into high end warehouse/office units. Rentals are expected to be in the range \$15.00 - \$16.00/SqFt.

MARKET VALUE:

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020.

Market Value is defined 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*”.

**VALUATION
APPROACH:**

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.
- Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalisation techniques.
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

Sales Comparison Approach: We have examined all similar sales in the area, on the basis of the actual sale price divided by the building area. This produces a Capital Value per Sq. Ft. measurement and assumes that the land area is commensurate with the building size – in other words, the property does not have an extensive extra land. Adjusting the comparable sales shows a value at J\$9,500 per SqFt of **J\$2.46 billion**.

The Income Capitalization Approach is the most reliable method in this case and is based on the principle of anticipation that recognises the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available.

Since income producing real estate is most often purchased by investors, as in this case, this approach is valid and is considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income.

Taking into account other known rental levels of similar type properties and the firmness in the market, we are of the opinion that the market rental value of the subject property is \$328,000,000 per annum, (the new warehouse valued, with racking at \$10.00/SqFt pa) – up from \$9.50 in December 2021). Using a market yield of 8.5% to reflect the mix between warehousing and offices, this equates to a value of **J\$3,67,000,000** or at exchange rates as at July 2023, US\$23,800,000.

Valuation: 3, 5 & 7 Felix Fox Boulevard, Kingston, July 2023 Page 8

Cost Approach: Some of the buildings are either new or nearly new and will not suffer any depreciation. Some buildings are older and have 30% depreciation applied. The replacement cost of all buildings is J\$4,842,000,000. After depreciation of the older buildings this shows a depreciated value at \$4,380,000,000 (\$4.38 Billion). At a land value of J\$120,000,000 per acre assuming 13.35 acres, the land value is \$1,602,000,000. The total value of this property under this method is **\$5,982,000,000.**

VALUATION:

Taking into account the above and the other sales of industrial properties that have sold we are of the opinion that the depreciated replacement cost should not be used. The market value, taking into account the investment approach of

J\$3,670,000,000

(Three Billion, Six Hundred and Seventy Million Jamaican Dollars)

VALUATION NOTE:

For an owner occupied building where no rent is passing, the standard method of valuing the property is by Direct Capitalisation. In this case (as above) a notional rental as per the market rates is capitalised. However, if the property were to be transferred to a holding company and leased for example on a *Sale and Leaseback* basis for the same property assuming the same rent but a 5 year renewable lease at an annual escalation of 5% (the norm for J\$ leases) the new value would be in the order of \$4,800,000,000 (J\$4.8 billion). Annual escalation is normal in commercial leases with US\$ denominated leases averaging 2% - 3% per annum increases, and Jamaican dollar leases 5% - 10% per annum.

LAND VALUE:

We are of the opinion that the land value for accounting purposes is \$1,600,000,000. This is notional value and cannot be realized separately from the Market Value. At \$120,000,000 per acre this value is discounted 30% from the values on the western side of Marcus Garvey Drive and Spanish Town Road.

REPLACEMENT

COST:

The buildings are up to 40 years old; however, the newer larger buildings are new. The cost of rebuilding the buildings/structures for insurance purposes, if completely destroyed is estimated, at today's construction prices including demolition but excluding fees, is \$4,842,000,000 or US\$31,440,000.

See page 10 for detailed breakout

**REPLACEMENT COST
BUILDING DETAIL:**

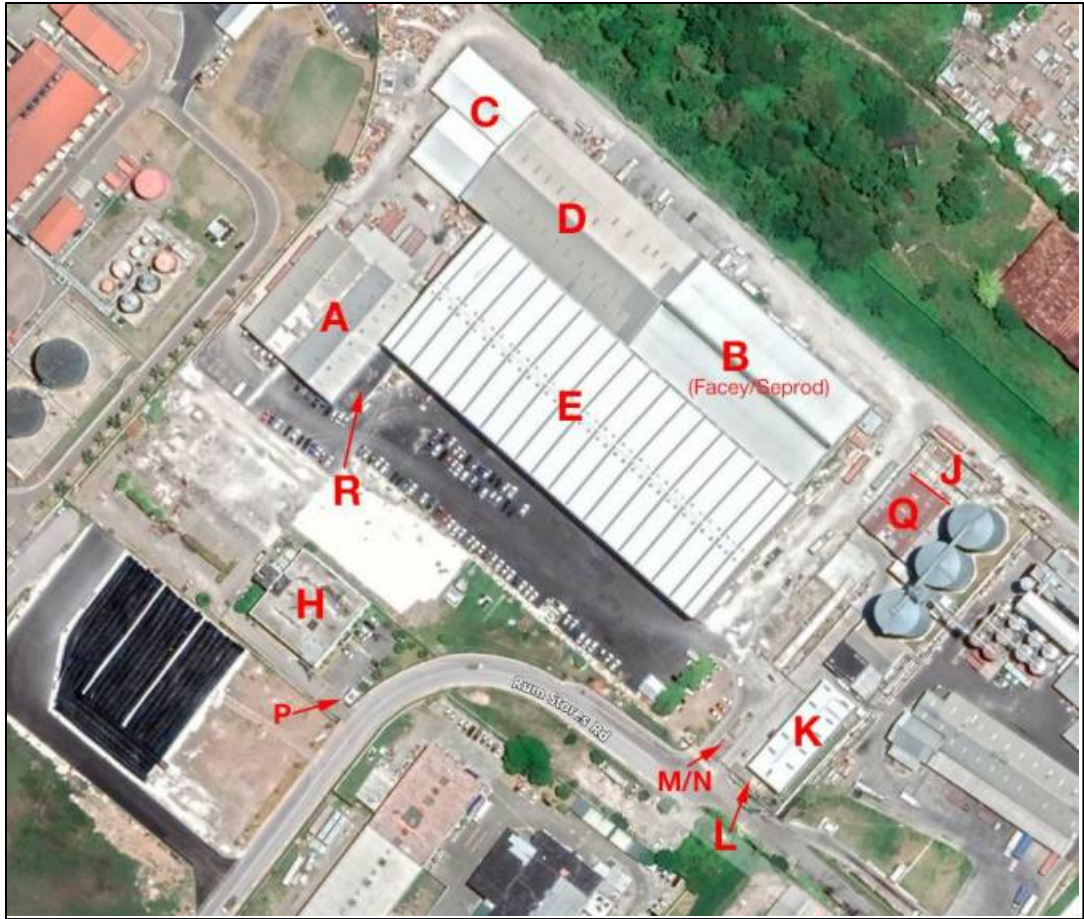
Building	SqFt.	SqMt.	Replacement Cost
Corporate Sugar Warehouse	23,635	2,196	\$364,000,000
DSL Sugar Warehouse	39,334	3,654	\$606,000,000
New MUSSON Warehouse	15,876	1,475	\$318,000,000
New ISL/Seprod Warehouse	36,432	3,385	\$757,000,000
New SEPROD Warehouse	89,240	8,291	\$1,853,000,000
New SEPROD Warehouse Mezzanine	8,740	812	\$182,000,000
New SEPROD Warehouse OFFICES	1,848	172	\$38,000,000
Office Building (Seprod Head Office)	24,147	2,243	\$502,000,000
New Generator Room	1,025	95	\$9,000,000
Employee Facilities	13,362	1,241	\$206,000,000
Guards Changing Room	275	26	\$3,000,000
Guardhouse 1	144	13	\$1,000,000
Guardhouse 2	144	13	\$1,000,000
Guardhouse 3 West	144	13	\$1,000,000
Guardhouse 4 Felix Fox Offices	155	14	\$1,000,000
TOTAL	259,145	24,075	\$4,842,000,000

DISCLOSURE:

Neither the whole nor any part of this report, nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context of which it will appear. This valuation is provided for the stated purpose and is for use only of the party for whom it is addressed, or their appointees, and no responsibility is accepted to any other party.



Gordon Langford MRICS
RICS Registered Valuer



Building	Location	SqFt	SqMt	Replacement Cost
Corporate Sugar Warehouse	A	23,635	2,196	\$328,000,000
DSL Sugar Warehouse	B	39,334	3,654	\$545,000,000
New MUSSON Warehouse	C	15,876	1,475	\$318,000,000
New ISL/Seprod Warehouse	D	36,432	3,385	\$729,000,000
New SEPROD Warehouse (x2 height)	E	89,240	8,291	\$1,785,000,000
New SEPROD Warehouse Mezzanine	E	8,740	812	\$175,000,000
New SEPROD Warehouse OFFICES	E	1,848	172	\$37,000,000
Felix Fox Office Building (2.5 floors)	H	24,147	2,243	\$483,000,000
New Generator Room	J	1,025	95	\$8,000,000
Employee Facilities	K	13,362	1,241	\$185,000,000
Guards Changing Room	L	275	26	\$3,000,000
Guardhouse 1	M	144	13	\$1,000,000
Guardhouse 2	N	144	13	\$1,000,000
Guardhouse 4 Felix Fox Offices	P	155	14	\$1,000,000
The Junk Store (Old concrete Bldg)	Q	5000	465	\$1,000,000
Amenities Building (Concrete - new)	R	2100	195	\$27,300,000
Guardhouse 3 West (Demolished)				
TOTAL		259,145	24,075	\$4,627,300,000



Approximate boundary in red – 13.35 acres (5.40 ha)

Note – Jamaica Grain silos within Seprod Boundary

Valuation: 3, 5 & 7 Felix Fox Boulevard, Kingston, July 2023 Page 12



View south towards Newport East and the Harbour



View north



New Warehouse [E]



Interior New Warehouse E



Eastern side of the Head Office (H)



Seprod Office (H) southern side

A1172517

REGISTER BOOK	Folio	518
	Volume	1521



ORIGINAL
NOT TO BE REMOVED FROM TITLE OFFICE
DO NOT FOLD

c. 73830

JAMAICA

Certificate of Title under the Registration of Titles Act

LO **2121707**
Date Issued: **19th day of December, 2018**
Parent Title(s): **Volume 90 Folio 57**
Plan Annexed **Yes**

I. Registered Owner

THE COMMISSIONER OF LANDS a Corporation Sole established and existing under and by virtue of the provisions of the Crown property (Vesting) Act at 20 North Street, Kingston is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder.

II. Description of Property

Parish: **KINGSTON**
Property Name: **PART OF KINGSTON PEN**
Estimation: **Area shaded red on the plan thereof hereto annexed**

for Registrar of Titles



III. Memorandum of Transactions

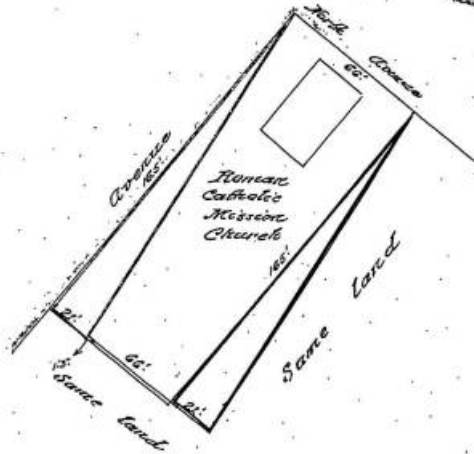
Lease No. 2151808 dated the 24th day of February, 1961 and registered on the 9th day of November, 2018 from the abovenamed THE COMMISSIONER OF LANDS to SEPROD LIMITED at 3 Felix Fox Boulevard, Kingston of the land comprised in this Certificate of Title for a term of ninety-nine years commencing on the 1st day of January, 1955 at a yearly rental as set out in the Lease. Subject to the covenants, terms and conditions contained in the said lease.

for Registrar of Titles



Title 1521518

Generated By : eLandjamaica Transaction No.: 220823M1930153008 - Date Generated: 22-08-2023 15:30:12



Scale 50 Feet to One Inch

The above figure shaded red represents part of Kingston Pen in the parish of Kingston. This is the plan referred to in the annexed Certificate registered in the name of The Commissioner of Lands in Volume 1521 _____ Folio 518 _____

Alfred K...
Registrar of Titles

A1172515

REGISTER BOOK	Folio	519
	Volume	1521



ORIGINAL
NOT TO BE REMOVED FROM TITLE OFFICE
DO NOT FOLD

C. 73030

JAMAICA

Certificate of Title under the Registration of Titles Act

LO 2121708
 Date Issued: 19th day of December, 2018
 Parent Title(s): Volume 90 Folio 56
 Plan Annexed Yes

I. Registered Owner

THE COMMISSIONER OF LANDS a Corporation Sole established and existing under and by virtue of the provisions of the Crown Property (Vesting) Act at 20 North Street, Kingston is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder.

II. Description of Property

Parish: KINGSTON
 Property Name: PART OF KINGSTON PEN
 Area: 1011.715 Sq. Metres
 Save and Except: the portion transferred by Transfer No. 5721 (portion shaded red on the plan thereof annexed).

[Signature]
 for Registrar of Titles



III. Memorandum of Transactions

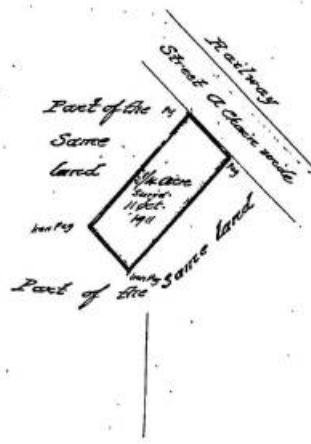
Lease No. 2151808 dated the 24th day of February, 1961 and registered on the 9th day of November, 2018 from the abovenamed THE COMMISSIONER OF LANDS to SEPROD LIMITED at 3 Felix Fox Boulevard, Kingston of the land comprised in this Certificate of Title for a term of ninety-nine years commencing on the 1st day of January, 1955 at a yearly rental as set out in the Lease. Subject to the covenants, terms and conditions contained in the said lease.

[Signature]
 for Registrar of Titles



Title 1521519

Generated By : eLandjamaica Transaction No.: 220823M1930153008 - Date Generated: 22-08-2023 15:30:13



Scale 2 inches to One Inch

The above figure shaded red represents $\left\{ \begin{array}{l} 1011.715 \text{ Square metres} \\ 0A. 1R. 0OP. \end{array} \right.$ of land
part of Kingston Pen _____ in the parish of
Kingston. _____ This is the plan referred to in the annexed.....

Certificate registered in the name of *The Commissioner of Lands* _____

in Volume 1521 _____ Folio 519 _____

[Signature]
Registrar of Titles

Generated By: eLandjamaica Transaction No.: 220823M1930153008 - Date Generated: 22-08-2023 15:30:13

REGISTER BOOK
 VOLUME 1144
 FOLIO 65



ORIGINAL

NOT TO BE
 REMOVED FROM
 TITLES OFFICE

DO NOT FOLD

JAMAICA

Certificate of Title under the Registration of Titles Act

T. 299932

T. 349140

SEPROD LIMITED a Company incorporated under the Laws of Jamaica and having its registered office at Producers Road in the Parish of Kingston is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THAT parcel of land part of KINGSTON PEN in the Parish of KINGSTON containing by survey Eighty-seven Thousand Five Hundred and Ninety-four Square Feet and Seventeen Hundredths of a Square Foot of the shape and dimensions and butting as appears by the Plan thereof hereunto annexed and being part of the land comprised in Certificates of Title registered at Volume 942 Folio 26, and Volume 82 Folio 81.

DATED this 13th day of *December* One Thousand Nine Hundred and *Seventy-Six*.

[Signature]
 Dep. Registrar of Titles

Incumbrances above referred to:-

The restrictive covenants set out hereunder shall run with the land above described (hereinafter called "the said land") and shall bind as well the registered proprietor its heirs personal representatives and transferees as the registered proprietor and shall enure to the benefit of and be enforceable by the registered proprietor for the time being of the lands or any portion thereof comprised in Certificate of Title registered at Volume 942 Folio 26 and Volume 82 Folio 81. 1. No building, shed, hut or other structure shall be erected on the said land within twenty feet of any road nor within twelve feet of any other boundary but this last mentioned restriction shall not apply to any boundary which is common boundary with other lands belonging to SEPROD LIMITED and being one holding with the said land. 2. No building, shed, hut or other structure shall be erected on the said land unless the design, facade, plans, elevations and specifications thereof shall have been approved by Jamaica Industrial Development Corporation and unless such building, shed, hut or other structure shall conform to the requirements of the Kingston and Saint Andrew Building Law and all applicable Laws and/or Acts and any rules or regulations thereunder. 3. The said land shall not be subdivided without the prior written consent of Jamaica Industrial Development Corporation. 4. The said land shall not be used otherwise than for manufacturing and industrial purposes without the prior written consent of the Jamaica Industrial Development Corporation.

Mortgage No. 450566 registered in duplicate on the 21st day of January, 1986 To NATIONAL COMMERCIAL BANK-JAMAICA LIMITED, 77 King Street, Kingston to secure the monies mentioned in the mortgage stamped to cover Thirty-Three Million Dollars with interest. By this and several others.

[Signature]
 Dep. Registrar of Titles

[Signature]
 for Registrar of Titles

G.P.O. - 8917-10,058 0818-12,748

Generated By : eLandjamaica Transaction No.: 220823M1930153008 - Date Generated: 22-08-2023 15:30:10

No. 461275 of Transfer registered on the 10th of July, 1987 grant of Easement dated 29th of June, 1987 whereby the registered Proprietor of the land comprised in Certificate of Title registered at Volume 942 Folio 26 in consideration of the payment of One Dollar hereby grants to the registered Proprietor of the land comprised in this Certificate of Title full and free right and liberty to run telephone lines over and above or below the ground along the boundary of the land comprised in the said Certificate of Title registered at Volume 942 Folio 26 to the reserved road in the South of the said land.

ge
for Registrar of Titles



Mortgage No. 619035 registered in duplicate 2nd of May 1990, to WEST INDIES TRUST COMPANY LIMITED, at 32 Trafalgar Road, Saint Andrew to secure Nine Million Six Hundred Thousand Dollars with interest.

DISCHARGED

[Signature]
Registrar of Titles.



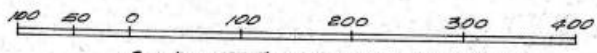
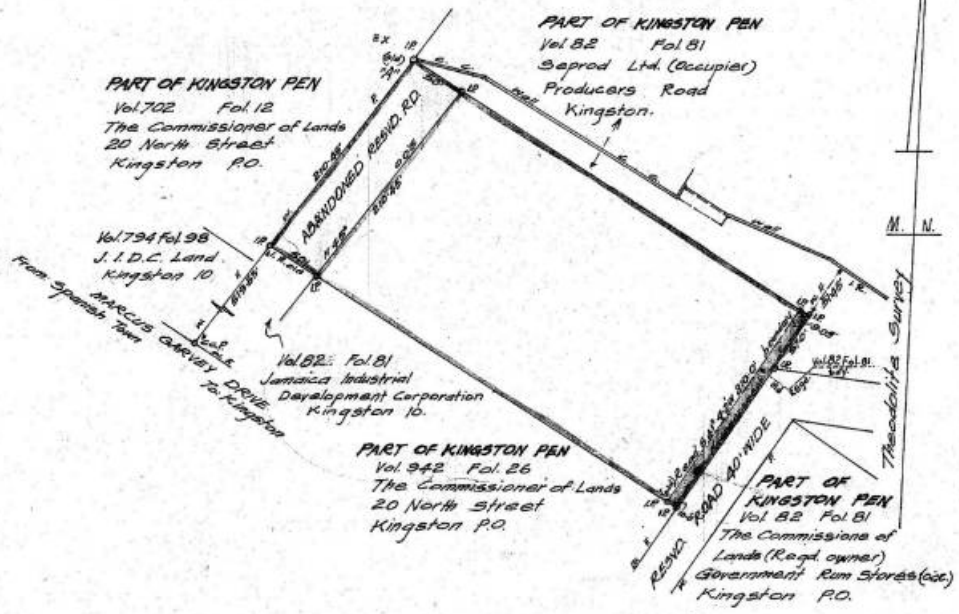
DISCHARGE No. 1226310
ENTERED ON THE 20th DAY OF March 2003
OF MORTGAGE No. 619035

[Signature]
REGISTRAR OF TITLES



FIELD NOTES

From A to Feet
 S49° 55'E 420.65 1/2 @ 30 of 1/2 @ 211.80
 S41° 42'W 210.00
 N49° 34'W 433.00 1/2 @ 10.0 @ 1/2 @ 383.0
 N45° 00'E 210.45 76.79°



Scale = 100 Feet to one inch R.F. 1/1200
 Surveyed by S.D. Herring
 On the 8th April 1972

The above figure shaded red represents 8754.17 ~~8754.17~~ ~~8754.17~~ Square feet of land

part of Kingston Pen in the parish of Kingston

This is the plan referred to in the annexed.....

Certificate registered in the name of *Seprod Limited*
 in Volume **1144** Folio **65**



670-1108-18,20-3,28



REGISTER BOOK.
VOL. 75. FOL. 46

J A M A I C A.

Certificate of Title under The Registration of Titles Law, 1888.

The Incorporated Lay Body of the Church of England in Jamaica

is now the

proprietor of an estate

in fee simple

subject to the incumbrances notified hereunder in ALL THAT parcel of land part of a larger
sum of land known as *Strigston Pen* situate in the parish of
Strigston containing by Survey *One rood* and better as appears
by the plan thereof herewith annexed and being part of the
land described in Certificate of Title registered in Volume 98
folio 40

Dated the *Twenty eighth* day of *October* one thousand nine hundred

and *Eleven*



David Balfour

Registrar of Titles.

Incumbrances referred to: *do. Stat. Transfer dated the 7th and registered in*

the 10th of April 1913 from the abovesaid The Incorporated Lay Body of the Church of England in Jamaica of all their estate in two small portions of the land comprised in this Certificate situate ^{at B} the northwestern and southeastern corners hereof (to make the lines of the remaining land and certain small portions of land acquired from the Colonial Secretary from right angles) to the Colonial Secretary ^{& of purchased} Consideration by charge

The land comprised in the transfer has been removed from this Certificate and a Certificate therefor is registered in Volume 89 folio 96



David Balguy
Registrar of Titles

Mutualam N. 20159. by Notice No. 504 of the Jamaica Gazette of the 9th day of July, 1964 the name of The Incorporated Lay Body of the Church of England in Jamaica was changed to the Incorporated Lay Body of the Church in Jamaica.
Subst. done on the 20th of January, 1965.

D. Balguy
Registrar of Titles



TRANSFER No. 201581 DATED the 13th AND REGISTERED ON THE 20th DAY OF
January 1965, FROM THE ABOVE NAMED The Incorporated Lay Body of the Church
in Jamaica on the Province of The West Indies
OF ALL the ESTATE IN THE LAND COMPRISED IN
THIS CERTIFICATE to Segrod Edward a Company incorporated under the laws of Jamaica and
having its registered office at Producers Road, Kingston
CONSIDERATION MONEY Five Hundred Pounds

D. Balguy
Registrar of Titles



MORTGAGE NO. 450566 REGISTERED on the 21st
DAY OF January 1986

TO Medical Corporation Ltd
150 77 King Street, London
TO SECURE Stamp to Court, Stamp, Three notes
WITH INTEREST by other part Seven Dollars

DISCHARGED



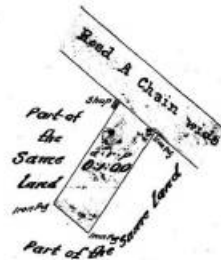
CHARGE NO. 795428
REGISTERED ON THE 23rd DAY OF December 1993
OF MORTGAGE NO. A50566



A



The curves and horizontal distances
of the Survey Lines
Along Road N.H. 57-7, 100
Along Line with S.W. 50-250
Same Land



Surveyed 29th and 30th Oct 1911

Scale 2 Chains to One Inch

The above figure substantially represents the form of Traged at land part of Kingston Port in the parish of Kingston. This
lotted and bounded as above described and this is the plan referred to in the annual certificate of 1876 issued in the name of
The Incorporated Tray Body of the Church of England in Jamaica.



David Buller

Registrar of Titles

QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

Valuation: 3, 5 & 7 Felix Fox Boulevard, Kingston, July 2023 Page 26

Valuation



**MUSSON INTERNATIONAL DAIRIES LIMITED
BOG WALK
ST. CATHERINE**

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

July 2023

EXECUTIVE SUMMARY

SUBJECT:	Musson International Dairies Limited, Bog Walk, St. Catherine
REGISTERED OWNERS:	Musson International Dairies Limited.
LEGAL DESCRIPTION:	Registered Title at Volume 1493 Folio 611
INTEREST VALUED:	Fee Simple Absolute
BASIS of VALUE:	Market Value as at 31 st July 2023.
CLIENT:	Seprod Limited
HIGHEST & BEST USE:	Industrial property
MARKET VALUE:	US\$8,650,000
REPLACEMENT COST:	J\$2,665,000,000 (buildings only for insurance) US\$17,200,000
LAND VALUE:	US\$2,800,000
DATE:	31 st July 2023

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 1

31st July 2023

Damion Dodd
CFO
Seprod Limited
3, Felix Fox Boulevard, Kingston, Jamaica

Valuation: Musson International Dairies Limited, Bog Walk, St. Catherine

At your request by email, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 2

31st July, 2023.

VALUATION REPORT

ADDRESS: Musson International Dairies Limited, Bog Walk, St. Catherine.

OWNER: The owner by title is Musson International Dairies Limited since February 2016.

TITLE DETAILS: The property was registered under a number of Titles when it was owned by Nestle Jamaica Limited. These Titles were merged into The Title Volume 1493 Folio 611, with an area of 7.0284 hectares (17.36 acres). The National Land Agency records the land area as 4.86 hectares (12.02 acres) for Property Tax purposes.

INSTRUCTIONS: We have been instructed by **Damion Dodd, CFO**, of Seprod Limited to undertake a valuation of the Market Value of the MUSSON INTERNATIONAL DAIRIES LIMITED property at Bog Walk, for financial reporting purposes.

SOURCES OF INFORMATION: The information in preparation of this report was obtained from Mr. O’Neil Gordon - Engineering Manager, Miss Monica Bailey - Secretary to General Manager, Errol Spence (Quantity Surveyor) the Internet, The National Land Agency, and our own records. We are reliant on the information received from these sources in completing this exercise.

DATE OF INSPECTION: 21 August 2023.

VALUER: In accordance with the Royal Institution of Chartered Surveyor Valuation – Professional Standards January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 3

CONTAMINATED LAND AND ENVIRONMENTAL

FACTORS: We confirm that during our inspection we noted no obvious contaminating activity or any adverse environmental factors on the subject properties, or any of the adjoining properties that would affect the value.

MORTGAGES: There was one mortgage endorsed on the registered title Volume 1493 Folio 611 at the time of inspection. Mortgage # 2002425, Dated 12th May 2016, in the amount of \$1,170,000,000 in favour of National Commercial Bank Jamaica Limited.

CAVEAT: There is one caveat # 1827251 endorsed on the title and is subject to mortgage # 2002425 at the time of inspection.

SERVICES: The area is served by all of the usual urban services (telephone, electricity and water). Where there are buildings or residences, the services are connected. The factory also has its own standby generator to supplement the public electricity supply.

LOCATION: The property is located to the southwest, of the Bog Walk to Linstead Main Road 2 kilometers northwest of the town of Bog Walk. The site is easily identified by the prominent MUSSON INTERNATIONAL DAIRIES signs. The MIDL Facility has close access to the North-South highway and on to the Highway 2000 to the south.

TOPOGRAPHY AND

SITE FEATURES: The site is divided in two by a parochial road; with section one to the north, containing the distribution facility and the wastewater plant and with section two to the south where the administrative office, the factory and residences are situated.

NEIGHBOURHOOD

ANALYSIS: Bog Walk and Linstead, to the north, are surrounded by agricultural holdings, housing, some light industry and bauxite mining and processing. Many of the residents work locally, but with the good transportation to Kingston/Spanish Town and the towns on the North Coast the area sees much movement of people.

With the increasing density there is pressure on the existing housing and it could be expected that in the near future more marginal agricultural land will have to be released by the planning authority into housing.

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 4

DESCRIPTION: The property, Musson International Dairies Ltd, is run as a factory to process the fresh milk into UHT Milk, Sweetened Condensed Milk and the vitamin enriched milk drink known as "Supligen". These products are supplied to the Jamaican Market and exported to the Caribbean. The Distribution facility, whilst distributing the factory products also distributes other Musson Group and Seprod Group products and products from other manufacturers.

The property is divided into two sections, namely, Section one Distribution and Section two the Processing Factory. The residences are all on section two. We understand that there are two small portions of land within the western boundary, the railway line, which are leased from the railway corporation and occupied by MIDL.

THE FACTORY: Located in section two, the factory is a complete unit to receive milk from the farm and other raw materials, sort, process into milk products, package for the local retail market and export.

The factory compound, accessed via the parochial road directly off the old Bog Walk main road, also houses the management offices, maintenance, cold storage, research laboratory, warehousing, facilities, standby generation, air receivers and boiler house.

THE DISTRIBUTION AREA:

Located in section one, the northern section, the distribution warehouse is a complete unit to receive goods from the factory and elsewhere, pick, palletise and sort, for the local retail market and export.

In addition, to the west of the compound is a "state of the art" fully functional and NEPA certified waste water plant.

The buildings vary in age, with some as old as seventy five years, although general upkeep and maintenance has been excellent over the years. All buildings were found to be in very good condition at the date of inspection and could be expected to have a useful life in excess of fifty years if they continue to be maintained in this fashion.

The construction varies from reinforced concrete walls and slab roofs, to industrial factory units of steel frame and concrete walls and steel frame roof and alusteel flooring.

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 5

Summary of Building Areas:

Building	Description	Area SqFt	Area SqMt
Building A	Northern Storage (3)	52,300	4,859
	Loading Bay Cover	2,500	232
	Single Floor	1,370	127
	2 Story Works	8,000	743
Building B	Single Story Offices	4,500	418
Building C	Ancillary Building	350	33
Building D	Ancillary Building	820	76
Building E	Ancillary Building	1,300	121
Building F	Entrance Admin	10,300	957
Building G	Administration	14,500	1,347
Building H	Factory	85,000	7,897
Building J	Ancillary Building	1,600	149
Building K	Ancillary Building	2,000	186
Building L	Ancillary Building	2,300	214
Building M	Ancillary Building	12,000	1,115
Building N	Ancillary Building	1,600	149
	Total:	<u>200,440</u>	<u>18,621</u>

HOUSING:

The Company provides housing for three senior employees and also maintains three guest cottages for visitors, engineers and head office personnel. All of these properties are situated in section two, all of which have gated vehicular access to the main road as well as gated pedestrian access to the factory.

House #2:

Partial two storey with ground floor and lower ground floor.

Constructed of reinforced concrete block walls, metal tile roof, plywood ceilings, ceramic tile floors, glass in metal frame windows and raised panel doors; with metal awnings that were in need of replacement.

Consisting of veranda, living/dining room, kitchen, washroom, three bedrooms and two bathrooms; with a carport and helper's room on the lower ground floor. Outside was a separate building previously used as helper's quarters.

Constructed of nog walls, galvanised metal sheet roof, open to rafters, wooden floors, glass in wooden frame windows and hardwood doors.

Consisting of two rooms only. This unit was in very poor condition.

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 6

House #3:

Single storey.

Constructed of precast concrete walls, slab roof, painted underside of slab ceilings, ceramic tile floors, glass in metal frame windows and hardwood and raised panel doors.

Consisting of veranda, living/dining room, kitchen, washroom, three bedrooms and two bathrooms; with a carport and outside bathroom in the washroom.

House #4:

Single storey.

Constructed of precast concrete walls, slab roof, painted underside of slab ceilings, ceramic tile floors, glass in metal frame windows and hardwood and raised panel doors.

Consisting of veranda, living/dining room, kitchen, washroom, three bedrooms and three bathrooms, with a carport and outside bathroom in the washroom.

House #5 “The Old Guest House”:

Partial two storey, with ground floor and lower ground floor.

Constructed of reinforced concrete block walls, alusteel sheet roof, plywood ceilings, concrete tile floors, French sash and wooden louvre windows and raised panel and metal doors.

Consisting of living room, dining room, kitchen, five bedrooms and four bathrooms; with a small helper’s room and washroom on the lower ground floor.

House #6 “The new guest house”:

Partial two storey, with ground floor and lower ground floor.

Constructed of reinforced concrete block walls, alusteel sheet roof, plywood ceilings, ceramic tile floors, glass in metal frame windows and raised panel doors.

Consisting of living/dining room, kitchen, powder room, three bedrooms with en suite bathrooms, back patio and carport; with a small helper’s room and washroom on the lower ground floor.

House #7:

Partial two storey, with ground floor and lower ground floor.

Constructed of reinforced concrete block walls, Spanish Tile roof, plywood ceilings, ceramic tile floors, glass in metal frame windows and hardwood, raised panel and glass in wooden frame doors.

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 7

Consisting of veranda, living/dining room, kitchen, three bedrooms, two bathrooms and carport; with a small helper's room and washroom on the lower ground floor.

The external size of the houses by measurement is approximately:

House	SqFt	SqMt
House 2	2,763	257
House 3	2,500	232
House 4	2,404	223
House 5	3,454	321
House 6	3,366	313
House 7	4,352	404
	<u>18,839</u>	<u>1,750</u>

BASIS OF VALUATION

**MARKET
VALUE:**

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020. Market Value is defined 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'.

FUTURE VALUE

We are of the opinion that the value of this property will trend in line with other similar properties and generally reflect the status of the food manufacturing sector in Jamaica.

THE COMMERCIAL PROPERTY MARKET

2023:

The area that this factory is located is at Bog Walk, an area known for farming. Out of Kingston, the only sizable commercial buildings are the United Estates (True Juice) factory to the south, The Citrus Factory adjacent to the west, and the large (ex-National Meats) cold store and warehouse facility at Lydford in St. Ann to the north, now a distribution warehouse. The closest areas where there is sales movement in large commercial complex is the Spanish Town Road and Newport West/East areas.

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 8

Overall, the market outside this area is very active. Many rentals now are quoted (and paid) in US\$. Rentals vary depending on the actual location in the area, but range between US\$8.00 - \$10.00 per sq. Ft for office accommodation. Warehouse accommodation can range between \$5.00 - \$10.00 per SqFt. In the new industrial building at the intersection of Spanish Town Road and Penrith Road (the continuation of Chesterfield Drive, a lease has been signed for the state-of-the-art accommodation for Tractor Sales at US\$18.00/SqFt. Out of town locations like Bog Walk and Spanish Town would show heavy discounts to these levels due to lower demand. For the MIDL factory and warehousing, the rates applied have ranged from US\$3.60 - \$6.00 per SqFt. These levels have been increased by some 20% from the last valuation exercise as the demand for built space increases. As the Replacement Cost shows, These capital values still show a large discount to the cost of rebuilding a new facility. To rebuild the MIDL facility would require capital expenditure of US\$17.2 million (excluding plant and machinery).

MARKET VALUE:

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020.

Market Value is defined 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”.

VALUATION

APPROACH:

The three traditional approaches to valuing improved properties are:

Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.

Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.

Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 9

SUMMARY:

Sales Comparison Approach: Sales in the Kingston areas should be discounted by 25% to compare with the rural areas, depending on the type of property. There is now the demand for large facilities outside the urban areas.

The Income Capitalization Approach is the most reliable method in this case and is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes, and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, as in this case, this approach is valid and is generally considered the most applicable when the property being appraised was designed for, or is easily capable of producing a rental income. In the case of the subject property, there is no rent passing. As it is affectively operated as a factory and storage by the owner. A rental has been calculated with comparison to other similar rentals in Kingston and Spanish Town, and discounted suitable for the "rural" location. This level is between US\$3.60 - \$6.00 per SqFt depending on the type of accommodation. We have assumed that the complete factory could achieve a gross rental of US\$695,000 per annum. At a yield of 9.0% this equates to a value of US\$7,700,000.

The houses (not included in the Income Approach) need to be added using the comparison approach. The staff house values used have only slightly increased as although the market has risen it appears that they have not kept pace with upgrading. The value attached to the houses is US\$950,000 (up from \$900,000 in December 2021). The current value of the houses is US\$950,000 showing a total of **US\$8,650,000**.

Cost Approach: Assuming that the building values replacement cost is US\$17,200,000 and depreciated by, on average, 45% the replacement cost is US\$9,500,000 and this is added to the net land value of US\$2,800,000 this method shows a value of **\$12,300,000**.

VALUATION:

We are of the opinion that on the basis of the Income Capitalisation approach the market value of the property is:

US\$8,650,000

(Eight Million Six Hundred and Fifty Thousand US Dollars)

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 10

LAND VALUE: Of the above value, the land value is **\$2,800,000.**

MARKETABILITY AND SUITABILITY FOR LOAN SECURITY

PURPOSES: We are of the opinion that the property is suitable for loan security purposes assuming that the lender takes the usual precautions with the borrower regarding the percentage of advance and their ability to service the loan. If it were necessary to foreclose, the optimum method of sale would be private treaty, and a period of three - four months should be allowed for marketing.

SPECIAL ASSUMPTION

PRICE: Market Value on the Special Assumption of 6 months Marketing Period (or Forced Sale Price) is **US\$6,500,000.** The Special Assumption Price differs from the Market Value if it is necessary for a lender to foreclose, a sale has to be carried out quickly, and in most cases it may be necessary to discount the asking price in order to attract a buyer within the time period as described above.

REPLACEMENT

COST: The Replacement Cost (in Jamaican dollars) of the buildings for insurance purposes, including demolition and fees is:

Building	Description	Area SqFt	Replacement Cost
Building A	Northern Storage (3)	52,300	\$763,000,000
	Loading Bay Cover	2,500	\$24,000,000
	Single Floor	1,370	\$16,000,000
	2 Story Works	8,000	\$104,000,000
Building B	Single Story Offices	4,500	\$58,000,000
Building C	Ancillary Building	350	\$5,000,000
Building D	Ancillary Building	820	\$11,000,000
Building E	Ancillary Building	1,300	\$17,000,000
Building F	Entrance Admin	10,300	\$133,000,000
Building G	Administration	14,500	\$211,000,000
Building H	Factory	85,000	\$1,102,000,000
Building J	Ancillary Building	1,600	\$18,000,000
Building K	Ancillary Building	2,000	\$23,000,000
Building L	Ancillary Building	2,300	\$26,000,000
Building M	Ancillary Building	12,000	\$136,000,000
Building N	Ancillary Building	1,600	\$18,000,000
	Total:	200,440	\$2,665,000,000
			US\$17,200,000

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 11

Replacement Cost Houses:

House	SqFt	Replacement Cost J\$
House 2	2,763	\$44,200,000
House 3	2,500	\$40,000,000
House 4	2,404	\$38,500,000
House 5	3,454	\$55,300,000
House 6	3,366	\$53,900,000
House 7	4,352	\$69,600,000
	<hr/>	<hr/>
	18,839	\$301,500,000
		US\$1,950,000

DISCLOSURE:

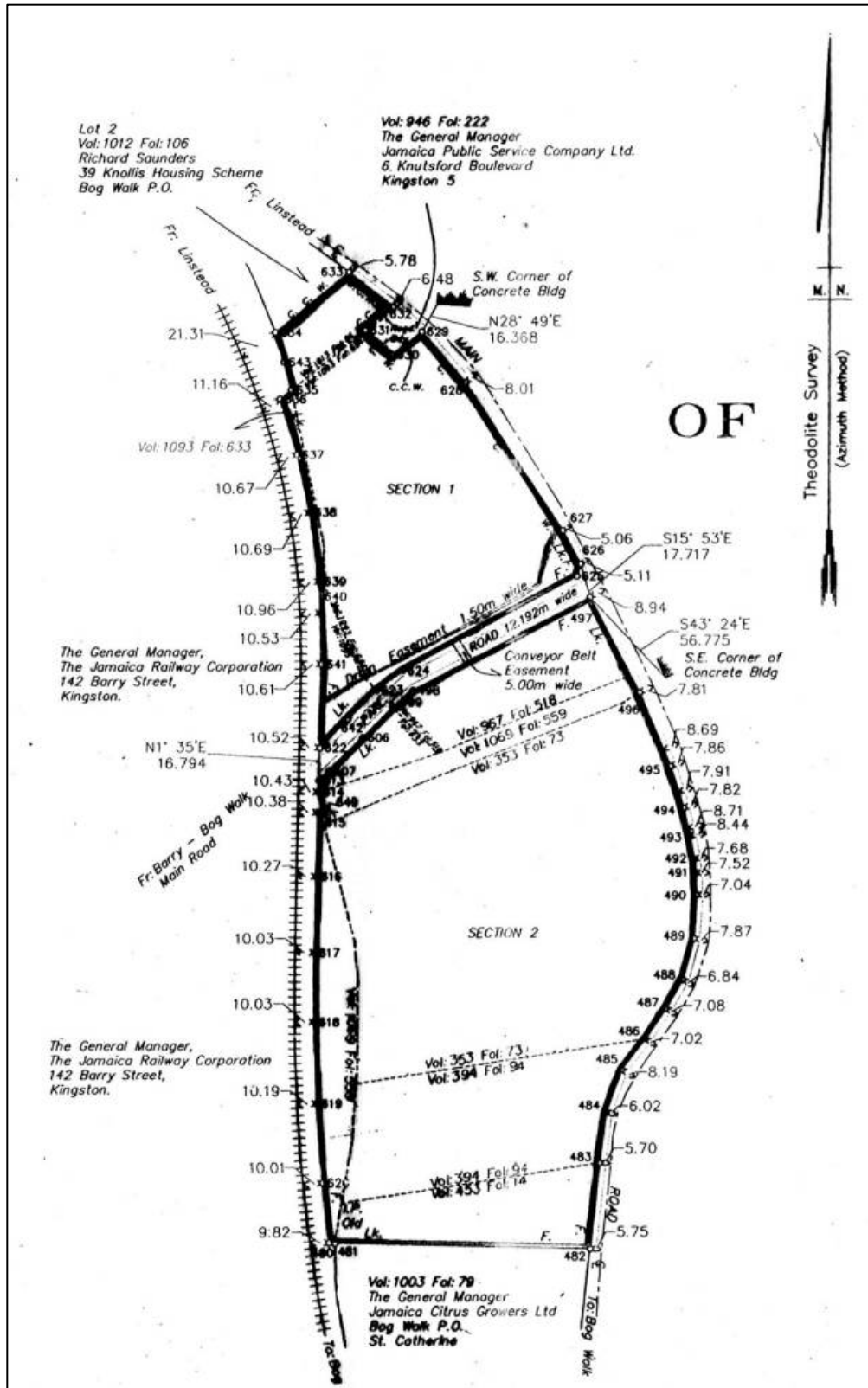
This valuation is provided for the stated purpose and is for use only of the party for whom it is addressed, or their appointees, and no responsibility is accepted to any other party.



Gordon Langford MRICS
Chartered Valuation Surveyor



Location of the MIDL Factory in Bog Walk



Title Diagram of the site



MIDL Factory Complex – northern and southern sections Photo 24 August 2023

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 15



Northern Section



Northern section (rear)

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 16



Northern section - side



Southern section

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 17



Southern Section – view north



Southern Section rear



Administration block, Canteen & Facilities



Main Administration Building



House No. 2



Old Helper's Quarters House No. 2



House No. 3



House No. 4.

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 20



House No. 5



House No. 6



House No. 7

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 21



Sweetened Condensed Milk Line



Steamer



UHT Line

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 22



Supligen Line



Raw Material & Finished Goods Warehouse

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 23



Stand by Generation



Boiler House



Cooling System

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 24



Packaging Warehouse



Finished Goods Warehouse



Fire Suppression System



Waste Water Plant

A1113281

REGISTER BOOK	Folio	611
	Volume	1493



ORIGINAL
NOT TO BE REMOVED FROM TITLE OFFICE
DO NOT FOLD

C.1827251

JAMAICA

Certificate of Title under the Registration of Titles Act

S77 **1949764**
Date Issued: **4th day of September, 2015**
Parent Title(s):
Volume 353 Follo 73
Volume 394 Follo 94
Volume 453 Follo 14
Volume 967 Follo 518
Volume 1013 Follo 86
Volume 1069 Follo 559
Volume 1093 Follo 633
Volume 1093 Follo 634

Plan Annexed **Yes**

I. Registered Owner

NESTLE JAMAICA LIMITED a company duly incorporated under the laws of Jamaica with registered offices at 60 Knutsford Boulevard, Kingston 5, Saint Andrew is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder.

II. Description of Property

Parish: **ST.CATHERINE**
Property Name: **PART OF BYBROOK (SECTIONS 1 & 2)**
Area: **7.0284 Hectares**


for Registrar of Titles



Incumbrances above referred to:

1. The land above-described shall not be further sub-divided without the prior approval of the Parish Council for Saint Catherine.


for Registrar of Titles



Title 1493/611

Generated By : eLandjamaica Transaction No.: 160823M1930132635 - Date Generated: 16-08-2023 13:27:07

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 26

A right of carriage way in favour of the Jamaica Railway Corporation and United Estates Limited and the owners and occupiers of the remaining lands of Bybrook and all members of the public over the land marked as Section 2 on the said Plan.


for Registrar of Titles



Transfer No. 1985307 registered on the 1st day of February, 2016 to MUSSON INTERNATIONAL DAIRIES LIMITED at 178 Spanish Town Road, Kingston 11, Saint Andrew. Consideration money Five Million United States Dollars. Subject to Caveat No. 1827251


for Registrar of Titles



Mortgage No 2002425 registered in duplicate on the 12th day of May, 2016 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at 'The Atrium', 32 Trafalgar Road, Saint Andrew. Subject to Caveat No. 1827251 to secure the monies mentioned in the mortgage stamp to cover One Billion One Hundred and Seventy Million Dollars with interest


for Registrar of Titles



Title 1483411

Generated By : eLandjamaica Transaction No.: 160823M1930132635 - Date Generated: 16-08-2023 13:27:07

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 Page: 27

112/EP/H1

PE:368860

R52075

Redacted

FIELD NOTES

SECTION 1

From	Bearing	Dist.(m)	To
622	N1° 04' E	43.172	641
641	N 1° 17' W	26.076	640
640	N 1° 57' W	16.182	639
639	N 8° 01' W	36.076	638
638	N 12° 43' W	30.017	637
637	N 17° 06' W	29.931	636
636	N 30° 51' E	7.490	635
635	N 15° 05' W	14.847	643
643	N 16° 32' W	15.789	634
634	N 51° 00' E	48.764	633
633	S 52° 24' E	29.092	632
632	S 51° 06' W	18.694	631
631	S 47° 37' E	18.744	630
630	N 52° 36' E	19.405	629
629	S 40° 46' E	34.351	628
628	S 33° 29' E	90.977	627
627	S 28° 16' E	19.751	626
626	S 16° 59' W	6.406	625
625	S 61° 40' W	101.797	624
624	S 53° 34' W	16.858	623
623	S 44° 32' W	21.080	642
642	S 43° 52' W	20.732	622

From	Bearing	Dist.(m)	To
492	S8° 16' E	7.537	491
491	S2° 40' E	11.369	490
490	S3° 26' W	22.498	489
489	S15° 20' W	21.691	488
488	S30° 25' W	17.298	487
487	S34° 07' W	18.705	486
486	S37° 32' W	20.098	485
485	S20° 04' W	23.265	484
484	S7° 16' W	25.621	483
483	S6° 02' W	44.562	482

SCHEDULE OF AREAS

SECTION 1	Area	Unit
VOL:1093 FOL:634	16,357.473	Sq metres
	or 1.6357	Hectares
VOL:1013 FOL:86	1,639.153	Sq metres
VOL:1093 FOL:633	1,573.260	Sq metres
TOTAL	19,569.886	Sq metres
	1.9569	Hectares

SECTION 2	Area	Unit
VOL:897 FOL:518	4,378.027	Sq metres
VOL:453 FOL:14	4,364.673	Sq metres
VOL:394 FOL:94	8,131.978	Sq metres
VOL:353 FOL:75	27,271.265	Sq metres
	or 2.7271	Hectares
VOL:1069 FOL:559	5,603.550	Sq metres
VOL:1093 FOL:633	1,064.265	Sq metres
TOTAL	36,714.278	Sq metres
	or 5.0714	Hectares

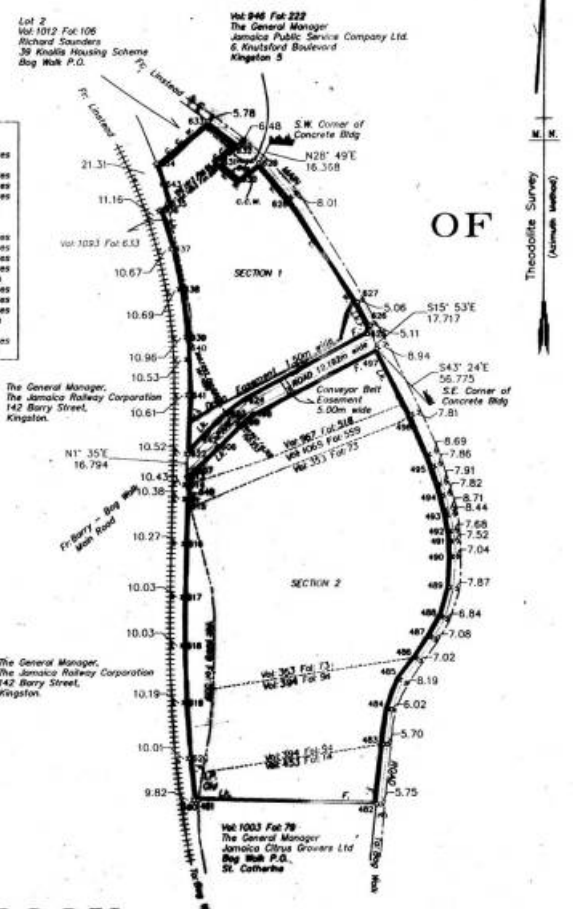
GRAND TOTAL	Area	Unit
	70,284.162	Sq metres
	or 7.0284	Hectares

SECTION 2

From	Bearing	Dist.(m)	To
482	N88° 40' W	131.797	481
481	N86° 18' W	3.050	480
480	N6° 15' W	31.059	620
620	N4° 16' W	40.517	619
619	N1° 53' W	42.093	618
618	N0° 04' E	35.467	617
617	N1° 24' E	39.368	616
616	N1° 24' E	32.992	615
615	N78° 47' E	1.844	649
649	N8° 40' W	10.281	614
614	N1° 35' E	5.944	613
613	N48° 17' E	7.050	607
607	N44° 59' E	24.601	608
608	N44° 36' E	22.095	499
499	N49° 37' E	13.475	498
498	N62° 30' E	102.826	487
487	S27° 43' E	55.193	486
486	S22° 45' E	47.363	485
485	S17° 30' E	22.558	484
484	S12° 11' E	14.775	483
483	S11° 09' E	12.035	482

PART

SURVEY & MAPS DIVISION
PLAN CHECKED
Date: 20/05/19



BYBROOK

1493/611

The above figure shaded red represents 7.0284 hectares or 6.1000 part of Bybrook in the parish of Saint Catherine. This is the plan referred to in the several Certificates registered in the name of Nettle Jamaica Limited in Volume 1493 Folio 611

Register of

Generated by: eLandJamaica Transaction No.: 16082M1930132635 - Date Generated: 16-08-2023 13:27:07

QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

Valuation: MIDL, Bog Walk, St. Catherine. July 2023 *Page: 29*

VALUATION



228 SPANISH TOWN ROAD

KINGSTON 11
ST. ANDREW

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

JULY 2023

EXECUTIVE SUMMARY

SUBJECT:	228 Spanish Town Road Kingston 11 Jamaica
REGISTERED OWNERS:	Caribbean Products Company Limited
LEGAL DESCRIPTION:	Registered Title at Volume 1266 Folio 972
INTEREST VALUED:	Fee Simple Absolute
BASIS of VALUE:	Market Value as at 31 st July 2023
CLIENT:	Seprod Limited
HIGHEST & BEST USE:	Industrial property
MARKET VALUE:	J\$900,000,000
REPLACEMENT COST:	J\$2,272,800,000 (buildings only for insurance)
LAND VALUE:	J\$1,300,000,000 (US\$700,000 per acre)
DATE:	31 st July 2023

Valuation: 228 Spanish Town Road, Kingston 11 July 2023 Page: 1

31st July 2023

Damian Dodd, CFO
Seprod Limited
3, Felix Fox Boulevard
Kingston, Jamaica

Valuation: 228 Spanish Town Road, Kingston 11.

At the request, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

31st July 2023.

VALUATION REPORT

ADDRESS:	228 Spanish Town Road, Kingston 11.
OWNER:	The Title shows the owner as Caribbean Products Company Limited, 3 Felix Fox Boulevard, Kingston.
REGISTRATION:	The property is registered under the Registration of Titles Law at Volume 1266 Folio 972, with a land area of 12.00 Acres or 4.856 Hectares.
INSTRUCTIONS:	We have been requested by Damian Dodd, CFO , Seprod Limited for an appraisal of the above premises for financial reporting purposes.
INSPECTION DATE:	August 22 nd 2023.
CONFLICT OF INTEREST:	We confirm that we consider that we have no conflict of interest in accepting these instructions nor any financial interest in the subject property. We have undertaken valuations for Seprod Limited in the past, including this property.
SOURCES OF INFORMATION:	The information in preparation of this report was obtained from: the Internet, Mr. Clinton Parchment Manager CPL, the National Land Agency, and our own records. We are reliant on the information received from these sources in completing this valuation.
PROFESSIONAL INDEMNITY INSURANCE:	We confirm that we hold Professional Indemnity Insurance. The insurers are JN General Insurance Company Limited (JNGI), Kingston, Jamaica. Indemnity provided is for cover in Jamaica only.

Valuation: 228 Spanish Town Road, Kingston 11 July 2023 Page: 3

VALUER: In accordance with the Royal Institution of Chartered Surveyors Valuation - Professional Standards January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

CONTAMINATED LAND AND ENVIRONMENTAL

FACTORS: We confirm that during our inspection we noted no obvious contaminating activity, nor any adverse environmental factors, on this or adjoining properties, which would materially affect the value of this site.

MORTGAGES: There was one mortgage endorsed on the registered title Volume 1266 Folio 972 at the time of inspection. Mortgage # 2148096, Dated 21st September 2018, in the amount of \$447,000,000 in favour of National Commercial Bank Jamaica Limited.

CAVEATS: There were no caveats endorsed on the registered title at the time of inspection.

LOCATION: The subject property is numbered 228, Spanish Town Road, and located on the southern side of Spanish Town Road at the junction with Chesterfield Drive. The property is located on the southeastern corner of Spanish Town Road and Chesterfield Drive. Chesterfield Drive has been extended at its southern section to join Marcus Garvey Drive. For traffic coming from the Dock area and places further east, this access removes the congestion at the Three Miles Section of Spanish Town Road. However, for traffic going east, there is no access to Newport West due to the new medial in the road, it is only possible to turn left when Chesterfield Drive meets Marcus Garvey Drive.

BOUNDARIES: North by Spanish Town Road
South by Lands part of Waterhouse Pen – Commercial
East by 226, Spanish Town Road – Commercial
West by Chesterfield Drive – Access Road

TOPOGRAPHY AND

SITE FEATURES:

The site is on plan irregular in shape and more or less level with just a gentle north to south slope and contains an area by survey of 12.00 Acres or 4.856 Hectares.

The land is currently divided into two sections with the enclosed factory site situated on the south-eastern corner of the junction of Chesterfield Drive with Spanish Town Road. The property has two road frontages, approximately 195 meters (640 feet) on Spanish Town Road and 207 meters (680 feet) on Chesterfield Drive. The area occupied by the main factory buildings on this section is approximately 9.06 acres (3.66 hectares).

The remainder of the land, approximately 2.940 Acres (1.190 hectares) is located to the south of the factory site and although now enclosed is for the most part undeveloped except for the positioning of a number of large storage tanks, and the trade effluent and sewage treatment plant on the land.

SERVICES:

The area enjoys urban facilities such as domestic water supply, electricity, garbage collection, telephone, fire and Police protection.

ZONING:

The area is zoned for commercial/light industrial purposes under the Town and Country Confirmed Development Order and the present use appears to conform to this.

NEIGHBOURHOOD

ANALYSYS:

Spanish Town Road which runs from "downtown" Kingston to the intersection of Washington Boulevard and the Mandela Highway has over the years developed as one of the main commercial/industrial districts of the city with a number of medium to large industrial complexes along the road. The development has been "ribbon" like in nature with properties behind the commercial/industrial properties being generally residential in character and occupied by the lower income groups.

Current land use and development along the road varies considerably depending on a variety of factors including size and type of operation, length of time in that particular location and the type of community of the adjoining residential neighbourhood. The section of Spanish Town Road, of which the subject property forms part, is one of the better sections of the road with a number of large well established and well maintained properties in close proximity.

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THE PROPERTY:

The property is entered from the eastern side of Chesterfield Drive, via security gates, manned by a security post. This initial entrance allows visitors to enter the car parking area for access to the office area. Access to the remainder of the site where the warehouse receipt and dispatch areas are located is only permitted if accompanied by an employee or Security Guard.

Based on our recent inspection of the subject property, most of the property remains the same as at time of the last inspection by ourselves although two small structures (Salvage Shed and Drum Storage Shed) have been added close to the H.D.P.E. bottle making plant) some buildings have been re-roofed and/or upgraded, as well as a number of structures for equipment have been added or removed.

In addition, the "undeveloped" land to the south of the factory site, which had been enclosed by block walling and the bases for three new storage tanks (tanks not included in this report) at the time of the last inspection, has been further developed with an additional tank base and a trade effluent and sewage treatment plant.

SCHEDULE OF BUILDINGS AND STRUCTURES:**WAREHOUSE BUILDING:**

Single-storey industrial building situated on the south-eastern side of the property. At present used as a general store and identified as Warehouse No. 3.

Construction is of reinforced concrete columns and beams, supported on concrete foundation. Walls are constructed of reinforced concrete block work, rendered and painted on both sides. The roof consists of steel angle iron trusses and purlins fixed to columns and covered with aluminium industrial profile sheeting (old corrugated asbestos sheeting removed) along with some translucent light panels. The floor is of reinforced concrete with a cement screed finish. Windows are aluminium jalousies with metal security grille work fixed internally to the warehouse section and doors are mainly manually operated steel roller shutters along with a timber V-jointed door in timber frame. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 45 square metres (4,840 SqFt.) approximately.

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**FORKLIFT
FOREMAN'S OFFICE
(Old Scale House):**

Single-storey building located a few metres from the north-western corner of the Warehouse Building, at one time used for housing scale equipment but at present converted to forklift foreman's office and storeroom.

Construction is of reinforced concrete foundations with rendered and painted reinforced concrete block walls. The roof is of reinforced concrete with a rendered and painted ceiling and the floor is of reinforced concrete with ceramic tiles. Windows are aluminium louvres and doors are timber "V" jointed in timber frames. The building is air-conditioned by way of a through-wall unit. The scale pit which adjoins the scale house, which at one time accommodated the scale and weighing ramp has been filled in and covered with a reinforced concrete slab. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 8 square metres (88 SqFt.) approximately.

NEW WAREHOUSE:

Single-storey portal framed industrial building ("Kirby" building) located on the eastern side of and adjoining the "Warehouse Building". The building consists of a large clear span general storage area used for the storing of various materials and presently identified as Warehouse No. 4.

Construction is of reinforced concrete foundations and stanchion bases with a structural steel portal frame. The walls are of fair faced reinforced concrete block work to a height of approximately 2 metres (6 feet) and then of painted aluminium siding sheets fixed to metal "Z" framing above up to roof height. The roof is of painted aluminium sheets fixed to metal "Z" purlins with wind bracing etc. The floor is of reinforced concrete finished with a cement screed. There is a manually operated roller shutter and a sheet metal door at the northern end of the building which give access. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 601 square metres (6,470 SqFt.) approximately.

SALVAGE SHED:

Single-storey, shed located adjacent to the eastern boundary wall and just north of the New Warehouse and utilized to house used drums. Construction is of reinforced concrete foundations with reinforced concrete block sub walls on top of which is metal framing clad with corrugated metal sheeting (boundary wall forming rear wall). The roof is of timber framing covered with corrugated metal sheeting. The gates are of chain link fixed to steel pipe framing. The floor is of reinforced concrete with a cement screed finish.

GROSS FLOOR AREA: 72 square metres (775 SqFt.) approximately.

**HDPE BOTTLE
MAKING PLANT:**

Single-storey portal framed industrial building (“Kirby” building) located to the north of the “Warehouse Building”. The building consists of a large clear span area which houses the bottle making equipment, along with a small enclosure in the north-western corner of the building which contains an equipment room, electrical panel room and small office. The building has insulation to metal siding and roof and is air-conditioned.

Construction is of reinforced concrete foundations and stanchion bases with a structural steel portal frame. The walls are of rendered and painted reinforced concrete block work to a height of approximately 3 metres (10 feet) and then of painted aluminium siding sheets fixed to metal “Z” framing above up to roof height. The roof is of painted aluminium sheets fixed to metal “Z” purlins with wind bracing etc. The metal wall cladding, and roof sheeting are insulated with soft plastic covered fibreglass panels. The floor is of reinforced concrete finished with a cement screed. The enclosed section is of rendered and painted reinforced concrete block work with painted plywood ceilings, fixed timber framed borrowed lights/observation panels with glass panes and flush-ply doors in timber frames. Windows are aluminium framed sliding windows with plate glass panes and external doors are manually operated roller shutters and sheet metal doors. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 831 square metres (8,950 SqFt.) approximately.

DRUM & PALLET**STORAGE SHED:**

Single-storey, mainly open-sided shed located immediately to the south of the H.D.P.E. Bottle Making Plant and utilized to store drums and pallets.

Construction is of steel pipe columns set in concrete foundations with angle iron side and roof framing with the roof and upper sections of the two ends covered with corrugated metal sheeting. The floor is of reinforced concrete with a cement screed finish.

GROSS FLOOR AREA: 93 square metres (1,000 SqFt.) approximately.

PACKAGING & RAW MATERIAL**WAREHOUSE:**

Single-storey industrial building, situated to the west of the Warehouse Buildings H.D.P.E. Bottle Making Plant, divided into three sections with the middle and southern sections utilized as warehouses (Warehouses No. 1, 2 & 5) mostly for packaging materials and some raw materials with a small enclosed office area, Adjoining the southern section of the building on the eastern side there is a small extension which contains three rooms each with toilet and wash basin.

Construction is of reinforced concrete columns and beams supported on reinforced concrete foundations with reinforced concrete block in-fill walls which are rendered and painted on both sides. The roof is partly [approx. 1373.02m² (14,780 SqFt.)] of reinforced concrete with a waterproofing membrane on top and the soffit finished fair faced and painted and partly [approx. 611.28m² (6,580 SqFt.)] of steel angle trusses and purlins covered corrugated aluminium sheeting and translucent light panels. The floor is of reinforced concrete with cement screed finished and laid on compacted fill where necessary, although the toilet facilities have been upgraded with ceramic tiled floors. Windows are mainly metal framed with wired glass panes and with metal security grille work to most window openings. Doors are manually operated steel roller shutters. The office area within the warehouse section is of rendered and painted reinforced concrete block work with painted hardboard ceilings, ceramic tiled floors, metal framed jalousies with glass blades and flush ply doors in timber frames. The offices are air-conditioned by way of through-wall or mini-split units.

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Partitions within the warehouse are of timber framing with plywood and expanded metal panelling. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 1,994 square metres (21,460 SqFt.) approximately.

PUMP HOUSE:

Single-storey building situated to the west of the Packaging and Raw Material Warehouse and south of the Acidulation Plant. The building no longer contains pumps and is unused.

Construction is of reinforced concrete foundations with rendered and painted reinforced concrete block walls. The roof is of reinforced concrete with the soffit finished fair faced and painted. Floor and pump base are of reinforced concrete finished with a cement screed finish. Metal doors in metal frame give access. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 6 square metres (64 SqFt.) approximately.

**ACIDULATION
PLANT:**

Single-storey open sided building situated north of the cooling tank and containing a series of five tanks utilized in the acidulation process.

Construction is of reinforced concrete bases supporting structural steel columns and framing which in turn support a metal framed roof covered with aluminium industrial sheeting. The floor is of reinforced concrete with a cement screed finish with some areas also having acid resistant ceramic tiles. Access platforms and stairways are of metal framing and steel checker plate. All steel work finished with anti-corrosive paint. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 44 square metres (476 SqFt.) approximately.

**REMELT SHED (SULPHURIC & FATTY
ACID PLANT):**

Single-storey, partially open-sided, shed situated adjacent to and north of the Acidulation Plant and utilized for the reclamation of oils.

Construction is of reinforced concrete foundations with rendered and painted reinforced concrete block walling on two sides, the other sides

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being open but with columns supporting the roof. The roof is of angle iron lattice beams and purlins covered with corrugated galvanized sheeting. The floor is of concrete with a cement screed concrete finish. All steel work finished with anti-corrosive paint. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 42 square metres (450 SqFt.) approximately.

ENGINEERING WORKSHOP

& STORE:

Single-storey industrial building situated to the west of the Acidulation Plant and Remelt Shed and utilized as machine workshop with spare parts store, instrument shop, three offices, store/utility room (old cap making room), electrical section, oil store and clocking-in and gas welding tank enclosures.

Construction to the main section is of timber columns set on reinforced concrete stub columns with rendered and painted reinforced block in-fill walls on reinforced concrete foundations. The main roof is of timber trusses and purlins covered with corrugated galvanized sheeting and translucent light panels. Other roofs are of metal framing covered with corrugated galvanized sheeting, timber framed covered with aluminium industrial sheeting and reinforced concrete slab (asbestos sheeting removed). Floors are of reinforced concrete with cement screed finish. Ceilings, where applicable, are of painted plyboard fixed to timber framing. Windows are aluminium jalousies and are located mainly along the western and southern sides of the building. Doors are manually operated steel roller shutters and flush-ply and timber "V" jointed in timber frames with some metal and metal framed doors or gates. Internal partitions consist of rendered and painted concrete block walls, timber framing with hardboard or similar panelling and chain link, metal grille work and expanded metal fixed to metal framing. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 724 square metres (7,795 SqFt.) approximately.

STAGE:

Single storey temporary structure providing a stage for employees' entertainment (not included in valuation). Construction is of a wooden stage built up on a wooden frame with three open sides (the backdrop being of plywood) and a wooden framed roof, supported by metal posts, being covered with tarpaulin. GROSS FLOOR AREA: 59 square metres (636 SqFt.) approximately.

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**OFFICES, CANTEEN &
WELFARE FACILITIES:**

Single-storey industrial building situated to the west of the Engineering Workshop and Store building and containing male and female changing rooms and toilet facilities with toilet cubicles, tiled shower stalls, urinals and wash basins as and where appropriate, foremen's changing room and toilet facilities, nurses and First Aid station along with toilet facilities, rest room, personnel and other offices, guard supervisor's office and small storeroom, large storeroom, laundry collection room, file room, training room, male and female toilet facilities toilet cubicles, urinals and wash basins and canteen with dining room, serving area, kitchen and storeroom.

Construction is of reinforced concrete foundations, columns and beams with a reinforced concrete roof covered with a waterproofing membrane. Walls are of rendered and painted reinforced concrete block work with internal partitions being mainly of timber stud framing faced with hardboard and painted. Ceilings are rendered and painted, or fair faced and painted generally with painted plywood suspended ceilings and recessed fluorescent light fixtures to the office section. The entire floor area is of reinforced concrete laid on compacted material in making up levels with the canteen and office areas finished mainly with terrazzo and ceramic tiles, screed concrete to some areas. The bathrooms have been upgraded with ceramic floor and wall tiles along with tiled concrete counter tops. Windows are metal framed jalousies with glass blades and aluminium framed, fixed and sliding, with plate glass panes. Doors are aluminium framed with plate glass panes, flush-ply and timber "V" jointed and hung in timber frames and sheet metal in metal frames. The toilet facilities consist of tiled shower stalls, toilet cubicles and wash basins where appropriate. The dining room is air-conditioned by way of a central system with duct work and diffusers while the offices are air-conditioned via split units.

GROSS FLOOR AREA: 900 square metres (9,685 SqFt.)
approximately.

RECREATION SHED:

Single storey, open-sided shed located to the west of the canteen and utilized as a worker's recreation area.

Construction is of steel pipe columns set in reinforced concrete foundations and supporting angle iron roof framing covered with

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corrugated metal sheeting. The floor is of reinforced concrete with a cement screed finish, which has been upgraded with ceramic tiles. Metal pipe balustrading runs around the perimeter.

GROSS FLOOR AREA: 52 square metres (560 SqFt.) approximately.

MAYONNAISE PLANT:

Single-storey industrial building located at the north-eastern corner of the site, used as the mayonnaise processing plant and containing production and storage room and series of rooms with packaging materials.

Construction is of reinforced concrete foundations, columns and beams with walls being of rendered and painted reinforced concrete block work. The roof is mainly of timber trusses and framing covered with industrial profile aluminium sheeting and part reinforced concrete slab. Ceilings are of painted hardboard fixed to timber framing or of rendered and painted concrete soffits and floors are of reinforced concrete with generally a cement screed finish but with two rooms having terrazzo tiles. Windows are metal framed with wired and/or plain glass panes and doors are manually operated steel roller shutters, sheet metal in metal frame and flush-ply in timber frames. The building is air-conditioned by way of three split units. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 307.87 square metres (3,314 SqFt.) approx.

DEEP WELL PUMP HOUSE:

Single-storey building located just west of the Mayonnaise Plant and housing pumping equipment.

Construction is of reinforced concrete foundations with rendered and painted reinforced concrete block walls. The roof is part reinforced concrete slab and part projecting timber frame covered with asphalt shingles and built-up roofing felt. The door is metal raised panel in timber frame and the floor is of reinforced concrete with a cement screed finish. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 10 square metres (110 SqFt.) approx.

NEW REFINERY:

Two-storey industrial building situated west of the Packaging and Warehouse Building and used as an online refinery with laboratory and offices. The ground floor is mainly used for the housing of processing equipment, machinery and welfare facilities, whereas

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the first floor contains laboratory and offices besides production areas. A cooling tower is located on the roof with hot and cold water tanks at ground level connected by pipes and which form part of the cooling system. A new roof of reinforced concrete has been constructed over the water treatment area and the access changed to an internal metal staircase. This area which in turn is roofed houses hoppers.

Construction is of reinforced concrete foundations with reinforced concrete columns, beams and suspended upper floor slab. Walls are of rendered and painted reinforced concrete block work. The roof is mainly of steel angle trusses with metal purlins and covered with industrial profile aluminium sheeting (old corrugated asbestos sheeting removed) with wind turbines set on roof ridge, and part reinforced concrete slab. Access to the first floor is by way of an internal reinforced concrete staircase with galvanized iron handrails and to the roof by metal cat ladder while external access is via a steel framed staircase with metal treads and handrails to first floor and roof, along with a steel plate platform for the air-conditioning unit. Partitions in office areas are of timber stud framing faced with painted soft-board and plywood or veneered plywood. The ground floor which is for the most part above ground level is of reinforced concrete with a cement screed finish and laid on fill in making up levels with a reinforced concrete access ramp and loading platform. Some floors, such as to the offices and laboratory are tiled with terrazzo tiles, with some areas being recently upgraded with ceramic tiles. The enclosed offices and laboratory ceilings are of painted plywood and softboard fixed to timber framing with some ceilings of painted tongued and grooved boarding. Windows are generally metal framed with glass panes. Doors are generally flush-ply and timber "V" jointed in timber frames with some sheet metal doors in metal frames. Offices, laboratory and filter room are air-conditioned. The hot and cold tanks (size 25 ft. x 6 ft. x 4 ft. high) are constructed of reinforced concrete and reinforced concrete block work with sides and bottom being rendered. Fabricated steel framing, steps and platforms give access. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 10 square metres (11,790 SqFt.)

[Including new hopper area on roof of 58.53 SqMt (630 SqFt.)].

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BOILER HOUSE:

Single-storey industrial building situated west of the New Refinery and housing the boilers with a small extension on the northern side.

Construction is of reinforced concrete columns and beams supported on reinforced concrete foundations. The roof consists of steel trusses with aluminium industrial sheeting fixed to metal purlins. All steel work is painted with anti-corrosive primer. The walls on two sides are of rendered and painted reinforced concrete block work, while the other two sides are partially clad with corrugated asbestos sheeting to the upper level and incorporating aluminium jalousie and metal framed windows with wired glass panes. The floor is of reinforced concrete which incorporates reinforced concrete bases of various sizes where necessary along with covered drainage channels and pipe ducts. There is an underground fuel tank that supplies fuel to the boilers. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 205 square metres (2,216 SqFt.) approx.

LAVATORY BLOCK:

Single-storey building located to the west of the New Refinery and housing male and female sanitary facilities.

Construction is of reinforced concrete foundations with reinforced concrete columns and beams and rendered and painted reinforced concrete block walls with ceramic wall tiles as and where appropriate. The roof is of steel angle trusses fixed to top of columns with industrial profile aluminium sheeting (old corrugated asbestos sheeting removed) secured to metal purlins. The floor is of reinforced concrete with a ceramic tiled finish. Internal partitions consist of timber framing faced with painted plywood or similar panelling. Doors are generally timber "V" jointed and flush-ply, all in timber frames. The bathrooms have been upgraded with tiled concrete counter tops. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 70 square metres (756 SqFt.) approximately.

**BULK (KEG)
FILLING PLANT:**

Single-storey building situated north of the Lavatory Block and used as a bulk oil filling plant which now uses plastic containers rather than tin.

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Construction is of reinforced concrete foundations rendered and painted reinforced concrete block walls and some corrugated metal siding sheets fixed to metal framing. The roof is of steel angle roof trusses and framing covered with industrial profile aluminium sheeting (old corrugated asbestos sheeting removed) and corrugated metal sheeting. The floor is of concrete with a cement screed finish and finished with acrylic paint while ceilings are of painted plywood fixed to timber framing. Windows are aluminium framed, fixed and sliding, with glass panes and doors are and sheet metal with manually operated steel roller shutters and metal grille gates. The building is air-conditioned by way of a central system with duct work and diffusers. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 181 square metres (1,950 SqFt.) approximately.

POWER HOUSE:

Single-storey building located to the north of the Keg Filling Plant and housing electrical switchgear and transformers.

Construction is of reinforced concrete foundations, columns and beams with rendered and painted reinforced concrete block walls and ventilation panels between block work covered with expanded metal. The roof is of reinforced concrete with a fair faced and painted ceiling and the floor is of reinforced concrete with a cement screed finish and laid on fill in making up levels. The flooring has been upgraded with ceramic tiles and the building is now air- conditioned with two mini-split units. The door is of sheet metal in metal frame. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 28 square metres (300 SqFt.) approximately.

OLD OIL REFINERY:

Three-storey industrial building located to the west of Boiler House and adjoining the Tanks Enclosure. The building was used as an oil refinery with plant and equipment areas along with brine room on the ground floor, other production areas along with control room on the middle floor and blending room and other areas on the top floor, however we have been informed that most of the refinery is no longer in operation (some storage tanks still used) and has been replaced with the new "Deodoriser Plant".

Construction is of reinforced concrete foundations with a mixed framework of reinforced concrete and structural steel work. External columns and beams are of reinforced concrete with intermediate

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columns and beams being mainly of I-section steel work. The ground floor is of reinforced concrete with a cement screed finish and incorporating concrete bases and drains covered with steel checker plate covers. Intermediate floors are reinforced concrete slab and steel checker plate welded to structural steel and reinforced concrete beams. Some areas are left open to facilitate installation and servicing of equipment. Intermediate floors are served by a metal staircase with handrails and balusters, as well as guard rails. The roof is of steel trusses fixed to top of columns with aluminium industrial sheeting fixed to metal purlins and with some translucent light panels. The entire building is partially open on three sides and having aluminium louvres at upper sections of middle and top floors. Enclosed areas are either of rendered reinforced concrete block work or timber stud framing faced with soft board or similar panelling and incorporating metal framed jalousies with glass blades and flush-ply doors in timber frames and with painted plywood ceilings. The new brine room has aluminium framed sliding windows with plate glass panes, entrance door is of similar construction and ceramic tiled floor. All masonry work and structural steel work is painted. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 1,426 square metres (15,350 SqFt.) approx.

OLD BOILER HOUSE:

Single-storey building adjoining the Old Oil Refinery on its western side and at one time housed a boiler but no longer in use.

Construction is of reinforced concrete foundations with rendered and painted reinforced concrete block walls where appropriate. The roof is supported by structural steel beams comprises steel rafters and purlins covered with aluminium industrial sheeting. The floor is of reinforced concrete with a cement screed finish and incorporating boiler bases. Windows are aluminium louvre and doors are manually operated steel roller shutters. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 84 square metres (905 SqFt.) approx.

TANK ENCLOSURE:

Single-storey structure extending approximately 40'0" above ground level, adjacent to the southern side of Old Oil Refinery and used to enclose a series of storage tanks, some of which are still in use.

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Construction is of reinforced concrete foundations supporting structural steel columns and beams with steel roof trusses which are covered with aluminium industrial sheeting fixed to steel purlins. Three sides are enclosed by aluminium industrial cladding fixed to metal framing whereas the fourth side which adjoins the refinery is left open. The floor is of reinforced concrete with a cement screed finish laid on compacted fill and incorporating drains and tank bases.

GROSS FLOOR AREA: 108 square metres (1,163 SqFt.) approx.

**MARGARINE PLANT/
OIL FILLING:**

Single-storey industrial building located to the north of and adjoining the old Oil Refinery and containing two sections. The western section houses the margarine plant which consists of production area to the south and storage area to the north with a small elevated Shift Production Manager's office and a Washing Room in the warehouse area. The eastern section houses the oil filling plant with this section having an enclosed foreman's office just inside the entrance. On the eastern side of the building there is a small open-sided shed which houses the compressors.

Construction is of reinforced concrete foundations with reinforced concrete columns and beams and rendered and painted, reinforced concrete block in-fill walls with internal sides of walls having glazed tiling. The roof is of steel angle trusses and framing covered with industrial type alu-steel sheeting fixed to steel purlins with circular metal air vents along the ridge. Ceilings are generally of painted hardboard/plywood fixed to timber framing with some painted metal panelled ceilings and the floor to most areas is of reinforced concrete with a coloured cement screed finish although some areas have been resurfaced and an epoxy coating applied. As and where appropriate the floors incorporate concrete drains covered with steel checker plate and steel gratings while some enclosed areas have porcelain and acid resistant clay tiles (emulsion rooms) along with terrazzo or ceramic tiles to offices. Internal partitions are of painted hardboard or plywood fixed to stud framing between columns. Windows are aluminium louvres and metal framed with wired glass panes. Doors are manually operated steel roller shutters generally with flush-ply and solid timber in timber frames to offices and some aluminium framed doors with glass and aluminium panelling.

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Both sections of the building are centrally air-conditioned with clear plastic strip curtains and the foreman's office has a mini-split unit. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 1,460 square metres (15,720 SqFt.) approximately.

AMMONIA COMPRESSOR

BUILDING:

Single-storey industrial building [approx. 6m (20 ft.) high] situated on the western side of the Margarine Plant and housing three compressors.

Construction is of reinforced concrete foundations and stanchion bases with a structural steel portal frame and intermediate beams. The roof and upper sections of the sides are covered with aluminium industrial sheeting fixed to metal purlins while the lower sections are of metal framing with fabric reinforcement siding and gates. The floor is of reinforced concrete with a cement screed finish. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 71.53 square metres (770 SqFt.) approximately.

**WAREHOUSE AND
OFFICE BLOCK:**

Single-storey industrial building with two separate upper floor extensions located along the northern boundary and facing Spanish Town Road. The ground floor consists finished goods/delivery warehouse with a cold room, a cooled retention room and warehouse offices. The two upper floor sections, each with its own access staircase with a large tiled open roof terrace/patio between, contain administrative and engineering offices. The smaller of the two sections contains the engineering department and has a series of private offices with connecting passageways. The larger section contains executive offices and other administrative offices and server room, along with connecting passageways, kitchenette, and male and female toilet facilities.

Construction is of reinforced concrete foundations, columns and beams with reinforced concrete staircases and reinforced concrete upper floor and roof slabs with the roofs being covered by a waterproofing membrane and stone chips while the open roof terrace/patio is finished with terrazzo tiling. Walls are mainly of rendered and painted reinforced concrete block work. The ground floor slab which is above ground level is of reinforced concrete with

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integral hardener and cement screed finish and laid on fill in making up levels. Ceilings are fair faced and painted or rendered and painted. Office areas have cement tiled or vinyl tiled floors with the northern staircase having cement tiled treads and risers while the southern staircase is finished with a cement screed. Windows are mainly metal framed, awning and casement type with glass panes with other types of windows being aluminium louvres and aluminium framed, fixed and sliding with plate glass panes. Doors to the warehouse area are manually operated steel roller shutters with sheet metal doors in metal frames and flush-ply in timber frames to offices. The office sections have timber stud framed partitions with varnished and veneered plywood panelling and aluminium framed demountable partitions with gypsum board panelling with some glazed borrowed lights in timber and metal framed. The offices and other air-conditioned areas all have mini-split units. Adequate power, light, water and disposal facilities are provided.

GROSS FLOOR AREA: 1499 square metres (16,140 SqFt.) approx.

SANITATION OFFICE:

Single-storey building located on the southern side of and adjoining the Warehouse and Office Building and consisting of sanitation office, cashier's/ cheque changing office and small storeroom.

Construction is of reinforced concrete foundations with rendered and painted reinforced concrete block walls. The roof is of reinforced concrete with rendered and painted ceilings and the floor which is above ground level is of reinforced concrete laid on filling making up levels. Doors are metal raised panel in timber frame, sheet metal in metal frame and aluminium framed with plate glass panel. The building is furnished with wash basin, cashier's window and is air-conditioned by window unit. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 10.86 square metres (117 sq. ft.) approx.

SHED BESIDE

THE SANITATION OFFICE: Single-storey, open-sided lean-to structure adjoining the Sanitation Office for the purpose of providing shelter to employees.

Construction is of steel pipe columns set in concrete foundations and supporting timber framed roof covered with aluminium industrial sheeting and with concrete floor.

GROSS FLOOR AREA: 13.0 square metres (140 SqFt.) approximately.

SCALE HOUSE

AND PITS:

Single-storey building with two scale bases, situated towards the south-western side of the property close to the main entrance and consisting of room with scale read-out and two scale pits each approximately 3.35m x 13.41m (11 ft. x 44 ft) to house platforms.

Construction is of reinforced concrete foundations with rendered and painted reinforced concrete block walls. The roof is of reinforced concrete with a rendered and painted ceiling and the floor is also of reinforced concrete with a cement screed finish. Windows are either aluminium louvre or metal framed jalousies with glass blades and the door is timber 'V' jointed in timber frame. The pit is of reinforced concrete and reinforced concrete block work.

GROSS FLOOR AREA: 10 square metres (113 SqFt.) approximately.

CONTRACTORS ROOM: Single-storey building situated next to the Scale House used as changing area and welfare facilities for contractors.

Construction is of reinforced concrete foundations with rendered and painted reinforced concrete block walls. The roof is of reinforced concrete with a rendered and painted ceiling and the floor is ceramic tiled. Windows are aluminium louvre with metal blades and the door is metal in timber frame.

GROSS FLOOR AREA: 65 square metres (700 SqFt.) approximately.

GUARD HOUSE:

Single-storey building situated at the main entrance to the premises, used as guard house and checking point and consisting of guard room and small room used as changing area.

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Construction is of reinforced concrete foundations, columns and beams, with rendered and painted reinforced concrete block walling and reinforced concrete slab roof. The ceilings are fair faced and painted and the floor is of reinforced concrete with a cement screed finish. Windows are aluminium louvres and metal framed jalousies with glass blades and doors are timber V-jointed in timber frames. Adequate power and light facilities are provided.

GROSS FLOOR AREA: 26.47 square metres (285 SqFt.) approximately.

NEW DEODORISER

PLANT:

An open-sided structure located to the south of the Compressor Building which has been specifically designed and constructed to house a Deodoriser Plant. The tallest section of the structure is approximately 26 metres (84 feet) high with other sections being approximately 9 metres (30 feet). Forming part of the structure are a number of floors/platforms at varying heights with a staircase tower on the eastern side of the structure connecting the different levels. At one level there is an equipment/electrical control room of approximately 14.86 SqMt. (160 SqFt.).

AREA AT BASE OF STRUCTURE: 111 square metres (1,190 SqFt.) approximately.

STORAGE TANK

BASES:

Located at various points around the property are storage tank bases of varying sizes. These bases are generally constructed of reinforced concrete to differing thicknesses with some having flow walls and drainage channels which are generally constructed of reinforced concrete block work. Water storage tank base located on the north-eastern side of the property close to the Mayonnaise Plant - 95.22 square metres (1,025 square feet).

Raw materials storage tank bases (5 No.) located on the southern side of the property - 847.71 square metres (9,125 square feet) - two tank bases constructed a few years ago along with a new tank base, all in south-eastern corner of property - two approximately 9.2m (30.5 ft) diameter and one approximately 6.1m (20 ft) diameter - total approximately 164.90 square metres (1,775 square feet).

Storage tanks base located to the south of and adjoining the tanks enclosure by the old refinery and incorporating concrete drains with checker plate covers - 287.99 square metres (3,100 square feet).

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Material storage tank base located beside the Old Oil Refinery - 58.06 square metres (625 square feet). Tank has been removed to southern side of property.

Finished goods storage tank bases located to the west of the Old Refinery. Two bases, one with two tanks overall size of base 5.5m x 7.6m (18 ft. x 25 ft.), and the other with four tanks overall size 8.2m x 10.7m (27 ft. x 35 ft.) - 128.34 square metres (1,395 square feet).

Fuel oil storage tanks base and containment area with flow walls located west of the Margarine Plant - 25.26 square metres (272 square feet).

Water storage tank base beside Engineering Workshop - 29.26 square metres (315 square feet).

Storage tanks base with tanks of varying diameters, heights and capacities located to the east of the Engineering Workshop and incorporating drains, ducts and flow walls - 276.84 square metres (2,980 square feet).

Sulphuric acid and caustic soda tanks bases with flow walls located on the western side of the Packaging and Raw Material Warehouse with reinforced concrete cradles for tanks and some ceramic tiling - 27.87 square metres (300 square feet). Homogenizer tanks (2 No.) base located between the New Oil Refinery and Boiler House - 55.74 square metres (600 square feet).

Raw materials storage tank bases (4 No.) located in the north-eastern corner of the recently enclosed "undeveloped" portion of the property each approximately 9.15m (30 ft) diameter - total approximately 262.91 square metres (2,830 square feet).

**TRADE EFFLUENT &
SEWAGE TREATMENT PLANT:**

Single-storey buildings situated on the southern section of the property containing two filters, a control room and a concrete tank used to contain the white lime. Construction is of reinforced concrete foundations with rendered reinforced concrete block walls. The roof is of reinforced concrete. The floor in the control room is concrete screed.

GROSS FLOOR AREA: 278.7 square metres (3,000 SqFt.) approximately.

Building area Summary:

<u>Building</u>	<u>SqFt</u>	<u>SqMt</u>
Packaging/Raw Material Warehouse	21,460	1,994
Warehouse & Office Block	16,140	1,499
Margarine Plant/Oil Filling	15,720	1,460
Old Oil Refinery	15,350	1,426
New Refinery	11,790	1,095
Offices, Canteen & Welfare Building	9,685	900
HDPE Bottle Making Plant	8,950	831
Engineering workshop and Store	7,795	724
New Warehouse	6,470	601
Warehouse Building	4,840	450
Mayonnaise Plant	3,314	308
Trade Effluent & Sewage Treatment	3,000	279
Boiler House	2,216	206
Bulk Filling Plant	1,950	181
New Deodoriser Plant	1,190	111
Tank Enclosure frame	1,163	108
Drum and Pallet Storage Shed	1,000	93
Old Boiler House	905	84
Salvage Shed	775	72
Ammonia Compressor Building	770	72
Lavatory Block	756	70
Contractors Changeroom	700	65
Recreation Shed	560	52
Acidulation Plant	476	44
Remelt Shed	450	42
Power House	300	28
Guard House	285	26
Sanitation Office & Shed	257	24
Scale House & Pits	113	10
Deep Well Pump House	110	10
Old Scale House	88	8
Pump House	64	6
Storage Tank Bases (10)	24,373	2,264
Total Building Area:	138,642	12,880

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SITE

IMPROVEMENTS:

The undeveloped southern section of the property has been enclosed on two sides (south and east) by fair faced reinforced concrete block walling approximately 4.6 metres (15 feet) high set on reinforced concrete foundations and with reinforced concrete stiffeners and belt courses while the western roadside boundary has block walling approximately 2 metres (6 feet) high with chain link security fencing fixed to steel pipe framing set on top along with three strands of razor wire. Work has been completed on a trade effluent and sewage treatment plant.

THE COMMERCIAL PROPERTY MARKET

2023:

Overall, the market in the Newport West area is very active. Many rentals now are quoted (and paid) in US\$. Rentals vary depending on the actual location in the area, but range between US\$6.00 - \$12.00 per sq. Ft for office accommodation. In the new industrial building across the intersection, (Caterpillar Tractors – IMCA) at the intersection of Spanish Town Road and Penrith Road (the continuation of Chesterfield Drive, a lease has been signed for the state-of-the-art accommodation for at US\$18.00/SqFt. Warehouse accommodation can range between \$5.00 - \$12.00 per SqFt depending on the location and quality of the space. New commercial developments are planned, for example Proven will built out a 4 acre lot on Marcus Garvey Drive into high end warehouse/office units. Rentals are expected to be in the range \$15.00 - \$16.00/SqFt.

MARKET VALUE:

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020.

Market Value is defined 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”.

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VALUATION

APPROACH:

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.
- Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

This property, 228 Spanish Town Road is problematic to value as there is so much machinery within the buildings that is an integral part of the building. The Depreciated Replacement Cost Approach should be the best method, including the value of the plant and equipment. However, due to vast capital costs and high land value, this method gives an unrealistic value (see below). However, all three methods are assessed below.

Sales Comparison Approach: We have examined all similar sales in the area, on the basis of the actual sale price divided by the building area. This produces a Capital Value per Sq. Ft. measurement and assumes that the land area is commensurate with the building size – in other words, the property does not have extra land. However, this property is a specialised collection of buildings to accommodate the production of mainly margarine and other associated products.

The Income Capitalization Approach is the most reliable method is usually based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available.

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Since income producing real estate is most often purchased by investors this approach is valid and is generally considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income. The building is owner occupied and therefore there is no rent passing.

Taking into account factory rentals in the area, we are of the opinion that the main buildings could in this case command a rent in the order of, on average, US\$4.00 per SqFt (J\$ 616/SqFt). On this basis, for the rentable sections (132,000 SqFt) this shows an annual rent of J\$81.3 million and a capital value at 9% of **J\$900,000,000** (US\$5,800,000).

Cost Approach: The Replacement cost of the buildings is \$2,300,000,000. Assuming that the building values are depreciated by, on average, 50% of the replacement cost (or a depreciated figure of \$1,150,000,000) this is added to the net land value of \$1,300,000,000 (US\$700,000 per acre) this shows an overall value of **\$2,450,000,000**. This value is effectively J\$14,700 per SqFt which is substantially outside the range of \$5,000 - \$10,000 per SqFt that other older properties have some at in the past.

VALUATION:

Taking into account the above and the other sales of industrial properties that have sold we are of the opinion that the depreciated replacement cost should not be used. The market value, taking into account the investment approach and the assessment of other comparable sales shows a freehold value of:

J\$900,000,000

(Nine Hundred Million Jamaican Dollars)

Note: This value remains the same as the US\$ rates used have not changed, and the building remains unoccupied.

LAND VALUE:

Of the above value, the land value is **\$1,300,000,000** (One Billion Three Hundred Thousand Jamaican Dollars). This however is a notional value using comparable sales of unimproved land in the area and can only be used for accounting purposes as it cannot be sold separately from the building.

REPLACEMENT**COST:**

The buildings are between 1-50 years old. The cost of rebuilding the buildings/structures for insurance purposes, if completely destroyed is estimated, at today's construction prices including demolition and fees, at:

Building	Replacement Cost
Packaging/Raw Material Warehouse	\$325,200,000
Warehouse & Office Block	\$264,000,000
Margarine Plant/Oil Filling	\$238,300,000
Old Oil Refinery	\$232,600,000
New Refinery	\$178,700,000
Offices, Canteen & Welfare Building	\$146,800,000
HDPE Bottle Making Plant	\$135,600,000
Engineering workshop and Store	\$118,100,000
New Warehouse	\$98,100,000
Warehouse Building	\$73,400,000
Mayonnaise Plant	\$50,200,000
Trade Effluent & Sewage Treatment	\$34,700,000
Boiler House	\$33,600,000
Bulk Filling Plant	\$29,600,000
New Dedoriser Plant	\$18,000,000
Tank Enclosure frame	\$17,600,000
Drum and Pallet Storage Shed	\$15,200,000
Old Boiler House	\$13,700,000
Salvage Shed	\$11,700,000
Ammonia Compressor Building	\$11,700,000
Lavatory Block	\$11,500,000
Contractors Changeroom	\$10,600,000
Recreation Shed	\$8,500,000
Acidulation Plant	\$7,200,000
Remelt Shed	\$6,800,000
Power House	\$4,500,000
Guard House	\$3,600,000
Sanitation Office & Shed	\$3,900,000
Scale House & Pits	\$1,400,000
Deep Well Pump House	\$1,400,000
Old Scale House	\$1,100,000
Pump House	\$800,000
Storage Tank Bases (10)	\$164,700,000
Total Building Area:	\$2,272,800,000

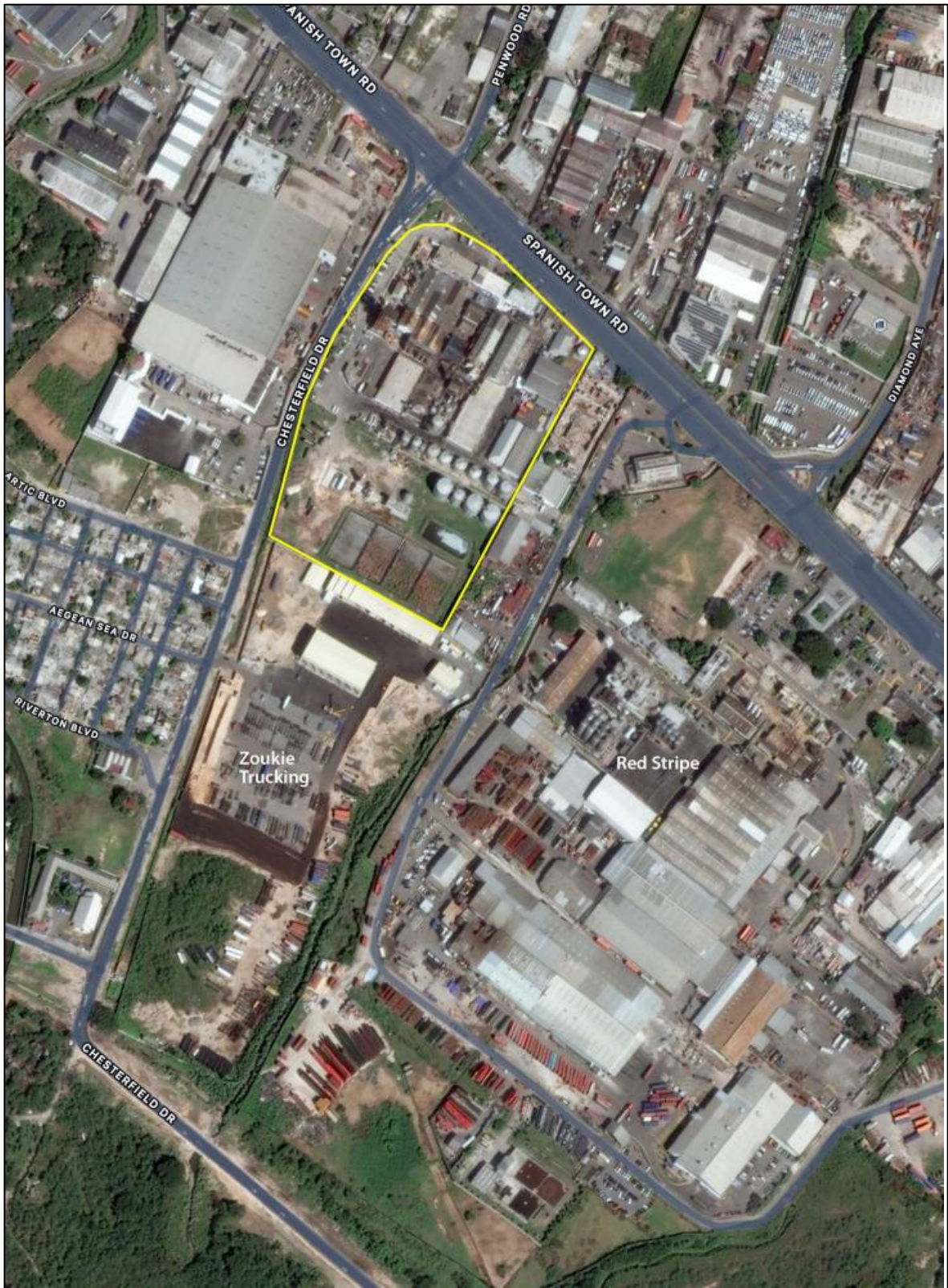
Valuation: 228 Spanish Town Road, Kingston 11 July 2023 Page: 28

DISCLOSURE:

Neither the whole nor any part of this report, nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context of which it will appear. This valuation is provided for the stated purpose and is for use only of the party for whom it is addressed, or their appointees, and no responsibility is accepted to any other party.



Gordon Langford MRICS
Chartered Valuation Surveyor



Location of the property

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The Factory – view north



The Factory from above

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View south



Entrance of property

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Typical interior – production area



Production area



Typical storage

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REGISTER BOOK	FOLIO
VOLUME	972
1266	



ORIGINAL
NOT TO BE REMOVED FROM TITLES OFFICE
DO NOT FOLD

JAMAICA

Certificate of Title under the Registration of Titles Act

1192
Misc. 776835
Sections A & B

CARIBBEAN PRODUCTS COMPANY LIMITED, a Company duly incorporated under the Laws of Jamaica and having its registered Office at 3 Felix Fox Boulevard in the City and parish of Kingston is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THOSE parcels of land parts of EDEN and CHESTERFIELD and sometimes known as BIGNALL in the parish of SAINT ANDREW together containing by survey Eighty-one Acres Thirty-four Perches and Six-tenths of a Perch of the shapes and dimensions and butting as appear by the figures marked A and B on the plan thereof hereunto annexed and being the land formerly comprised in Certificate of Title registered at Volume 545 Folio 19. Save and Except the portions transferred by Transfers numbered 114944 (41A. I.R. 19.3P.), 276051 (3R. 10.02P.), 422419 (Section 1 - 681138.80 Sq. Ft. and Section 2 - 499052.54 Sq.Ft.).

DATED this 28th day of January One Thousand Nine Hundred and Ninety-three.

Dep. Registrar of



Incumbrances above referred to:-

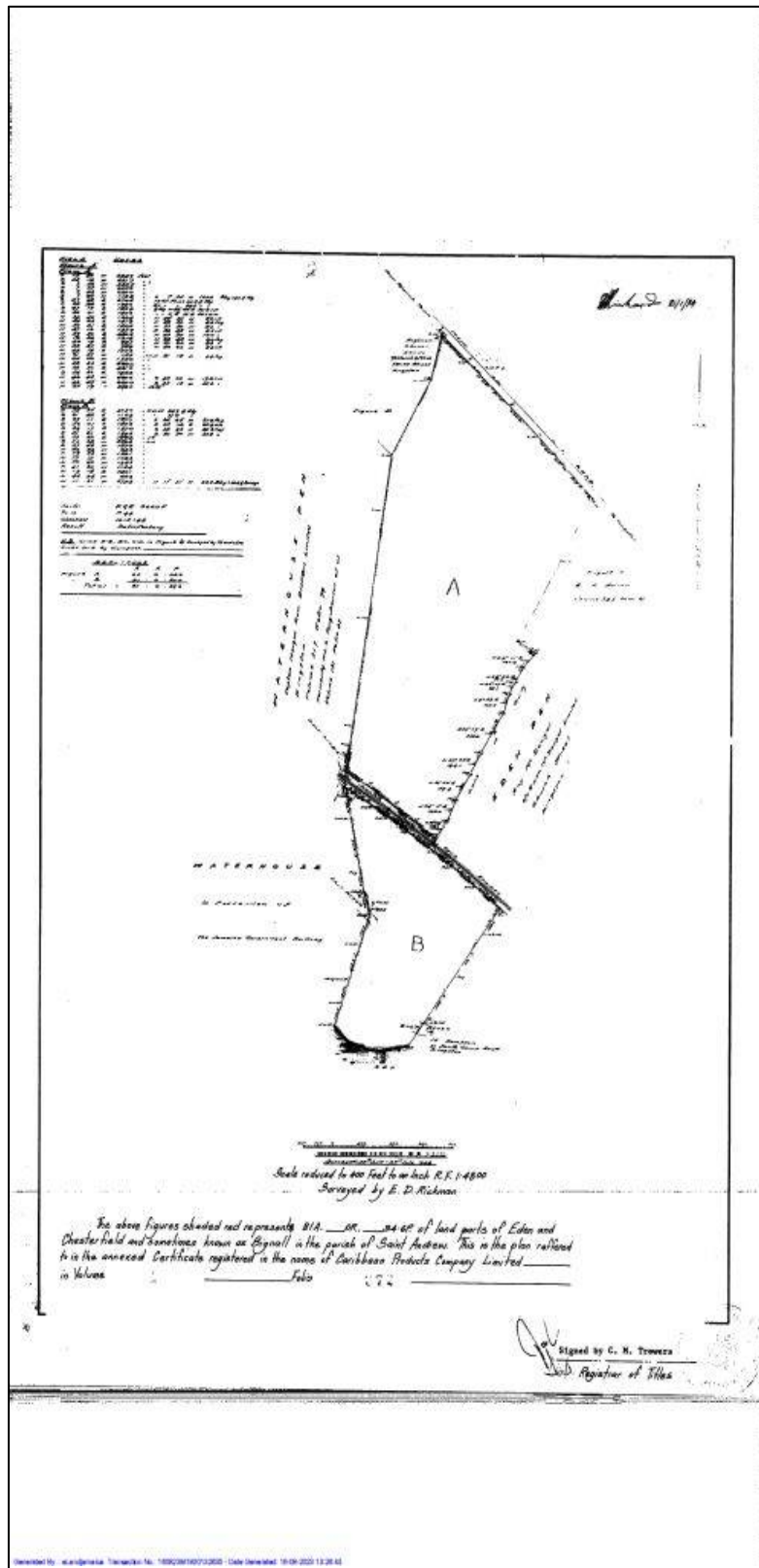
Mortgage No. 2148096 registered in duplicate on the 21st day of September, 2018 to NATIONAL COMMERCIAL BANK JAMAICA LIMITED at "The Atrium, 32 Trafalgar Road, Saint Andrew to secure the monies mentioned in the mortgage stamped to cover Four Hundred and Forty Seven Million Dollars with interest.

[Signature]

for Registrar of Titles



Generated By: AJ Andamania Transaction No: 1608784192120636 - Date Generated: 16-06-2023 13:36:43



QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

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VALUATION



BELVEDERE FARMS LIMITED

HALL HEAD
MORANT BAY
ST. THOMAS

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

UPDATED 19TH SEPTEMBER 2023 FOR THE LAND SOUTH OF THE HIGHWAY

JULY 2023

EXECUTIVE SUMMARY

SUBJECT:	Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas, Jamaica
REGISTERED OWNERS:	Belvedere Limited since February 2002
LEGAL DESCRIPTION:	Registered Title at Volume 1342 Folio 467
INTEREST VALUED:	Fee Simple Absolute
BASIS of VALUE:	Market Value as at 31 st July 2023
CLIENT:	Seprod Limited
HIGHEST & BEST USE:	Agricultural property
LAND SIZE (as per Title):	2,280 acres (923 hectares)
MARKET VALUE:	\$745,500,000
MARKET VALUE US\$:	US\$4,800,000
LAND VALUE:	\$390,800,000
REPLACEMENT COST:	\$719,300,000 (buildings only for insurance)
DATE:	31 st July 2023

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:1

31st July 2023

Damion Dodd
Chief Financial Officer
Seprod Limited
3 Felix Fox Boulevard, Kingston, Jamaica

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas.

At your request, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:2

31st July 2023.

VALUATION REPORT

ADDRESS: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas.

OWNER: The Title shows the owner as Belvedere Limited, at Belvedere, Morant Bay P.O. St. Thomas, since February 2002.

REGISTRATION: The property is registered under the Registration of Titles Law at:

<u>Property</u>	<u>Volume-Folio</u>	<u>Acres</u>	<u>Hectares</u>
Belvedere Ltd.	1342-467	2,280	950.07

Being land part of Belvedere Estate, Morant Bay, St. Thomas.

INSTRUCTIONS: We have been requested by **Damion Dodd, CFO**, Seprod Limited for an appraisal of the above premises as at 31st July 2023 for financial reporting purposes. The valuation is to show the value of the complete property but include a separate value of the land south of the Highway (extending to the coast) as change of use for this section has been obtained from agricultural uses to residential uses. This value assumes that the land south of the road has a separate Title.

INSPECTION DATE: 18th August 2023.

CONFLICT OF INTEREST: We confirm that we consider that we have no conflict of interest in accepting these instructions nor any financial interest in the subject property. We have undertaken valuations for Seprod Limited in the past, on this property.

SOURCES OF INFORMATION: The information in preparation of this report was obtained from: Mr. Miller Project Manager, Belvedere Limited, the Internet, the National Land Agency, and our own records. We are reliant on the information received from these sources in completing this valuation.

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:3

PROFESSIONAL INDEMNITY**INSURANCE:**

We confirm that we hold Professional Indemnity Insurance. The insurers are JN General Insurance Company Limited (JNGI), Kingston, Jamaica. Indemnity provided is for cover in Jamaica only.

VALUER:

In accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

CONTAMINATED LAND AND ENVIRONMENTAL**FACTORS:**

We confirm that during our inspection we noted no obvious contaminating activity, nor any adverse environmental factors, on this or adjoining properties, which would materially affect the value of this site.

MORTGAGES:

There were no mortgages endorsed on the registered title at the time of inspection.

CAVEATS:

There were two caveats numbered 24571 & 59753 endorsed on the registered title at the time of inspection.

LOCATION:

The subject property is located on the northern and southern sides of the Yallahs to Morant Bay Main Road. Approximately 5 kilometers west of the roundabout junction with the Seaforth main Road. The property is accessed by driving east from Yallahs to Morant Bay then turning left onto the signed Belvedere access road.

BOUNDARIES:

North by the Hall Head Estate
South by Caribbean Sea
East by the Johnson River
West by the Rozelle Estate

TOPOGRAPHY AND**SITE FEATURES:**

The parcel of land is relatively level in terrain, sloping gently down from north to south, with apparent good surface water drainage.

SERVICES:

The area enjoys urban facilities such as domestic water supply, electricity, telephone, fire and Police protection.

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:4

ZONING:

The area is zoned for agricultural purposes under the Town and Country Confirmed Development Order and the present use appears to conform to this. Zoning has been changed recently to allow for the new City Center commercial development around the old Goodyear factory with adjacent residential development supporting the commercial center. The 96 acres as part of the Belvedere Estate south of the South Coast Highway became unsuitable for agriculture (mainly due to the road and proximity to the sea) and has been rezoned as residential uses.

**NEIGHBOURHOOD
ANALYSIS:**

This property is located to the west of the Morant River and much of it forms part of the flood plain/narrow coastal strip, which was laid down many years ago by the Morant River, although the northern section of the property is made up of white limestone hills. The main road from Kingston to Morant Bay passes through the southern section of the property in a general west to east direction while a public road from the main road to Hall Head dissects the property in a south to north direction.

The property ranges in elevation from sea level to the south where it bounds the Caribbean Sea up to approximately 150 meters (500 feet) above sea level towards the northern section of the land. The area is characterized by level or gently undulating ground to the south and gently rolling foothills to the north.

The general area is a rural/agricultural one made up of numerous districts and small villages. Land development consists of a mixture of large farms and small holdings with the larger farms, mainly on the better level land, tend to engage in sugar cane production and cattle/dairy farming as with the subject property and Serge Island, while the smaller farms, mainly on the hillsides, engage in the growing cash crops and ground provisions. Agricultural development except for the larger farms is based for the most part on small subsistence type farming.

Morant Bay, the parish capital, located on the coast just to the east, is a small but important rural town which serves not only the surrounding mainly agricultural communities, but also the eastern portion of the island.

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:5

THE PROPERTY:

The subject property is an agricultural property/farm disposed over an area by survey of 922.75 hectares (2,280 Acres) located on the south coast a few miles west of Morant Bay. The southern and eastern sections of the property form part of the more or less level/gently undulating, lower section of the Morant River flood plain where it meets with the narrow coastal plain, while the northern section forms part of an area of low, gently rolling hills.

Historically the property is an old sugar estate but in the last 50 years or so has been used for a variety of agricultural concerns. Presently the property can be considered a mixed farm but with the main emphasis on dairy farming with approximately 200 - 400 hectares (500 - 1,000 acres) in improved pasture, along with approximately 120 hectares (300 acres) in mangoes, 12 hectares (30 acres) in coconuts and 2.5 hectares (6 acres) in citrus. The remainder of the property, most of which forms the hilly section of the property, is undeveloped and in ruinate.

Most of the buildings and structures are located on the western side of the parochial road from the Morant Bay main road to Hall Head, surrounding and/or in close proximity to the old Belvedere Great House, which overlooks much of the estate.

LAND USE:

Generally, the land use is:

<u>Land type</u>	<u>Acres</u>	<u>Hect.</u>
Hilly land heavily wooded	1,640	664
Medium slopes heavily wooded	300	121
Level Arable land (with buildings)	40	16
Level Arable land, pastures etc	204	83
Land south the Highway	96	39
	<u>2,280</u>	<u>923</u>

SOIL & LAND USE SURVEYS:

The general area forms part of the western sections of the Morant River flood plain and coastal plain to the east and south, which is covered with extensive spreads of Quaternary and recent alluvial deposits composed of silt, sand, gravel and some clay, while to the north and north-west are the limestone hills.

The predominant soil types for the area, as stated in the Soil and Land-Use Surveys, are: -

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:6

SERGE ISLAND FINE SANDY CLAY LOAM (No. 172) - Shallow to medium deep, excessively drained loams over sandy and gravelly material, fine material which requires irrigation, recent alluvium, which are slightly acidic to neutral - food crops, vegetables, sugar cane, tobacco and coconuts are the recommended uses.

YALLAHS LOAM (No. 19) - very deep, well drained loamy or sandy soils on recent alluvium which is strongly alkaline - sugar cane, bananas, food crops, vegetables, citrus and coconuts are the recommended uses.

POINT CLAY (No. 20) - Very deep to deep, imperfectly or poorly drained acid soils in basins or on plains with mottled red or brown subsoils which is acidic - sugar cane, improved pasture, cacao and annatto are the recommended uses.

STYLE HUT CLAY (No. 188) - Very deep to deep, imperfectly or poorly drained acid soils in basins or on plains with mottled red or brown subsoils which is acidic - sugar cane, improved pasture and rice are the recommended uses.

FONTABELLE CLAY (No. 25) - Deep, well drained or fairly well drained clay soils on recent alluvium which is strongly alkaline - sugar cane, bananas and improved pasture are the recommended uses.

KILLANCHOLLY CLAY (No. 91) - Shallow, well drained soils on soft limestone which are strongly alkaline - sugar cane, food crops, improved pasture, coconuts and pimento are the recommended uses.

NONSUCH CLAY (No. 92) - Deep, dark coloured, imperfectly drained clays over soft, rubbly or hard limestones which are neutral to slightly acidic, alkaline below - sugar cane, improved pasture and rice are the recommended uses.

CARRON HALL CLAY (No. 94) - Medium deep to deep soils with plastic clay sub-soils over hard, fragmented and rubbly limestones which are alkaline - sugar cane, improved pasture and coconuts are the recommended uses.

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:7

BUILDINGS:

The buildings described herein vary considerably in type, construction, use and condition, ranging from the original Great House to a modern milking parlour. In this report we have described the buildings and structures currently in use/habitable in some detail while those that are either in very poor condition or no longer in use/usable are identified but with little detail.

It should be noted that we were unable to gain access to a number of the buildings because they were locked or unoccupied and we did not inspect any of the houses. The buildings and structures are described as follows:

GREAT HOUSE - DESCRIPTION &**ACCOMMODATION:**

Two-storey, older type, detached residence (Belvedere Great House), with some upgrading and modifications over the years, erected on a more or level site (top of small levelled hill) and disposed as follows:-

GROUND FLOOR: Verandah around most of the building generally open but most of western side enclosed, access steps on southern side of building with small storage cellar between, entrance hall and grilled staircase to upper floor with powder room and closet with electric water heater under stairs, living room, dining room with two built-in china cabinets, enclosed section of verandah/sitting area and kitchen with stained/varnished timber wall and floor mounted cupboards (some doors with glass panes to wall units), solid surface counter tops and double bowl stainless steel sink along with a centre island of similar construction with four burner gas hot plate.

UPPER FLOOR: Landing/circulation area, Master bedroom suite with built-in clothes closet and attached bathroom with bath, toilet and wash basin, one other bedroom suite with attached bathroom with bath, toilet, wash basin and built-in clothes closet and two other bedrooms each with built-in clothes closet.

CONSTRUCTION:

Technology and building materials prevalent at the time of construction have been used in the construction of this building, along with modern technology and materials were appropriate, with the general types of construction and finishes as follows:-

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FOUNDATIONS: Stone and mass concrete.

WALLS: Nog Walls to ground floor generally plastered and painted internally and with painted shiplap/clinker boarding externally and timber stud framing to upper floor with painted shiplap/clinker boarding externally and painted timber tongued and grooved boarding internally - some polished/stained paneling to entrance hall and staircase.

UPPER FLOOR: Timber joists and floor boarding - timber staircase with stained/polished treads and risers.

ROOF: Timber framing covered with coloured aluminum industrial profile sheeting.

CEILINGS: Generally painted tongued and grooved paneling with painted exposed rafters with tongued and grooved sarking to verandah.

FLOORING: Generally polished/stained timber boarding with ceramic tiles to kitchen and enclosed verandah and concrete and paving stones to open verandahs.

WINDOWS: Generally painted timber framed sash windows with glass panes and adjustable timber louvres (mainly to enclosed verandah) and some fixed timber framed fan lights - timber batten storm shutters to most upper floor window openings and some ground floor window openings mild steel security grille work to most window openings.

DOORS: Timber door frames with raised timber panel doors (some with glazed panels at high level and some also with glazed transoms, timber panelled doors and timber framed doors with fixed timber louvre panels - mild steel security grille gates.

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STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound, but otherwise in a poor and rundown condition. Except for the roof sheeting, the kitchen cupboards and some ceramic floor tiling, which was all installed just a few years ago, the building is much the same as when first built.

We understand that the roof of the building was partially destroyed during one of the recent hurricanes and some of the interior was damaged by the incoming water. THE OUTSIDE OF THE BUILDING IS BADLY OVERGROWN AND NEEDS EXTENSIVE CLEANING.

OUT BUILDING A:

Single-storey building located close to the Great House which at one time housed staff quarters and laundry facilities. The building, which is in very poor condition, is constructed of brick with corrugated galvanised sheet roof. In its present condition it has little or no value.

OUT BUILDING B:

Single-storey building located to the west of the Great House which at one time housed storerooms and garages etc. The building generally, which is in very poor condition, is constructed of brick with a corrugated galvanised sheet roof. In its present condition it has little or no value. Since our last inspection a small portion of the western section of the building has been repaired and a room with toilet and wash basin added.

CONSTRUCTION:

The original building which is constructed of brick with a corrugated galvanised sheet roof is still in very poor condition, while the repaired section has a new corrugated galvanised sheet roof, concrete floor and timber doors, while the new room with toilet facilities is constructed of reinforced concrete foundations; reinforced concrete block walls, part rendered and painted; timber framed roof covered with corrugated metal sheeting; screed concrete floor; metal framed adjustable jalousies with plastic louvre blades; and timber door frame with timber raised panel door - mild steel security grille gate.

STATE OF REPAIR:

We have not conducted a structural survey and cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, most of the building is still in very poor condition and of little or no value, while the newly repaired section and the new toilet facilities are in fair to good condition.

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OLD MANAGER'S HOUSE:

DESCRIPTION &

ACCOMMODATION:

Single-storey detached residence erected on a more or less level site, originally constructed as a residence and was at one time converted to offices but has been repaired and upgraded and is now used to house farm workers. The building is disposed as follows:-

Small verandah/entry, living/dining room, four bedrooms, bathroom with tiled shower stall, toilet and wash basin, passage, kitchen with painted timber cupboards, laminated counter tops and double bowl stainless steel sink and rear staff quarters converted to two bedrooms, two bathroom, kitchen and laundry area

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete block work with necessary reinforced concrete stiffeners and belt courses - glazed/ceramic wall tiling to bathrooms.

ROOF: Timber framing covered with corrugated metal sheeting.

CEILINGS: Painted hardboard and timber panelled ceilings.

FLOORING: Terrazzo tiles, ceramic tiles, cement tiles and screed concrete.

WINDOWS: Timber framed sash and casement windows with glass panes and metal framed adjustable jalousies with timber and glass louvre blades - mild steel security grille work.

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DOORS: Timber door frames with raised panel, timber panelled, timber batten and flush-ply doors with aluminium framed entrance door with glass panels - mild steel security grille gates.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building, which has been repaired and upgraded, appeared to be structurally sound and generally in fair to good condition.

OLD MILKING PARLOUR:

**DESCRIPTION &
ACCOMMODATION:**

The building, erected on a more or less level site, was originally designed and constructed as a milking parlour but later abandoned, however, since our last inspection, it has been converted to a sheep catching pen and storehouse along with a sheep to the side.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete block work with necessary reinforced concrete columns, beams, stiffeners and belt courses.

ROOF: Timber framing covered with corrugated metal sheeting.

CEILINGS: Unsealed.

FLOORING: Screed concrete.

WINDOWS: Timber batten shutters.

DOORS: Timber door frames with timber batten doors.

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STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building, which has been repaired to some extent, appeared to be structurally sound and generally in fair condition.

SMALL OFFICE/UTILITY BUILDING:

DESCRIPTION &

ACCOMMODATION:

Single-storey building erected on a more or less level site, located immediately south of the Old Milking Parlour and consisting of an office, bathroom with shower stall and toilet and feed mixing room.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete block work.

ROOF: Mainly timber framing covered with corrugated metal sheeting and part reinforced concrete slab.

CEILINGS: Painted hardboard, rendered and painted or unsealed.

FLOORING: Screed concrete.

WINDOWS: metal framed adjustable jalousies with plastic louvre blades.

DOORS: Timber door frames with raised panel timber batten doors - mild steel security grille gates.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building

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appeared to be structurally sound and generally in fair to reasonably good condition.

CALF HOUSE:

Single-storey, open-sided shed type structure with fourteen pens and a central passage.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this shed type building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with plastic coated chain link fencing fixed to metal framing; timber framed roof covered with corrugated metal sheeting and supported by concrete and steel pipe columns and rectangular hollow steel beams; screed concrete floors with troughs and drains; and metal framed doors clad with chain link

STATE OF REPAIR:

We have not conducted a structural survey and cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and in fair to good condition considering its use.

SHEEP HOUSE:

Single-storey, open-sided shed type structure, separated into a number of pens with walkways and used to house sheep.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this shed type building with the main components and general finishes including reinforced concrete base and flooring; chain link fencing fixed to metal framing to partitions; timber framed roof covered with corrugated metal sheeting and supported by steel pipe columns.

STATE OF REPAIR:

We have not conducted a structural survey and cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and in fair to good condition considering its use.

ABANDONED FARM COTTAGE:

DESCRIPTION &

ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and disposed as follows:-

Small verandah, two bedrooms, bathroom with tiled shower, living and dining room combined, kitchen and outside laundry area to rear.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls; timber framed roof covered with corrugated metal sheeting; painted hardboard and timber panelled ceilings; painted screed concrete floors; adjustable aluminium louvres; and timber door frames with timber and flush-ply doors.

STATE OF REPAIR:

We have not conducted a structural survey and cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to have some serious structural defects and was generally in a very poor and rundown condition. In its present condition it has little or no value.

FARM COTTAGE A:

DESCRIPTION &

ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and disposed as follows:-

Small verandah, living and dining room combined, kitchen with painted timber wall and floor mounted cupboards, laminated counter top and single bowl stainless steel sink, two bedrooms and bathroom with bath, toilet and wash basin. Attached to one side of the building is a lean-to carport.

Construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

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WALLS:	Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses and painted aluminium sheeting fixed to timber framing at gable ends - glazed wall tiling to bathroom and kitchen as and where appropriate.
ROOF:	Timber framing with boxed eaves and covered with corrugated metal sheeting - carport supported by steel pipe columns.
CEILINGS:	Generally painted hardboard - no ceiling to carport.
FLOORING:	Generally ceramic tiles - screed concrete to carport.
WINDOWS:	Adjustable aluminium louvres.
DOORS:	Timber door frames with timber raised panel doors.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and generally in good condition.

ELECTRICAL BUILDING:

DESCRIPTION &

ACCOMMODATION:

Single-storey building, erected on a more or less level site and consisting of a single room.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with grille gate to front; timber framed roof covered with corrugated metal sheeting and screed concrete floor.

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STATE OF REPAIR:

We have not conducted a structural survey and cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and in fair condition.

MANGO PACKING PLANT:

DESCRIPTION &

ACCOMMODATION:

Single-storey, open-sided industrial type building/shed in two sections with a connecting covered walkway and an "attached" single-storey ablutions block, all erected on a more or less level site and disposed as follows:-

SECTION A: Open-sided area with sorting tables and storeroom (old cold/cool room - no longer used as such) and covered walkway to Section B.

SECTION B: Open-sided area with concrete wash troughs (troughs not in use).

ABLUTIONS BLOCK: Female section with tiled shower stall, toilet cubicle and wash basin and male section with tiled shower stall, toilet cubicle, urinal and wash basin.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Ablutions Block only - rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners - glazed wall tiling to shower stalls.

ROOFS: Welded reinforcing bar beams, trusses, half trusses and timber purlins covered with industrial profile aluminium sheeting - some industrial profile aluminium sheeting to gable ends - roofs supported by either reinforced

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concrete columns (Section a) or steel pipe columns (Section B).

CEILINGS: Generally unsealed.

FLOORING: Generally screed concrete with ceramic tiles to Ablutions Block.

WINDOWS: None.

DOORS: Timber door frames with timber batten doors to Ablutions Block.

OLD COLD

ROOM: Painted metal skinned interlocking sandwiched insulated wall and ceiling panels (Isowall or similar) with insulated entrance door - screed concrete floor with drainage channels.

STATE OF REPAIRS:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building, which is for the most part of very basic construction, appeared to be structurally sound and generally in good condition. The old cold room is no longer used as such but used as a general storeroom and we understand that the cooling equipment has not been in use for many years.

OLD VEHICLE MAINTENANCE BUILDING:

**DESCRIPTION &
ACCOMMODATION:**

Single-storey, industrial type building/shed, erected on a more or less level site and consisting of three bays with covered area to front and storeroom/office. The building was used at one time as a repair and maintenance workshop but at present is used as a sheep and goat house. To the side of the building there is an unroofed enclosed area and to the rear there is a small extension which appears to have contained changing and toilet facilities.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

FRAME/WALLS: Rendered and painted reinforced concrete work with necessary reinforced concrete columns, beams, stiffeners and belt courses - some pre-cast concrete louvre ventilation panels.

ROOF: Timber framing corrugated metal sheeting.

CEILINGS: Generally unsealed.

FLOORING: Generally screed concrete.

WINDOWS: Adjustable aluminium louvres to office/storeroom.

DOORS: Manually operated sheet roller shutters, sheet metal security doors and mild steel grille gates.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound but otherwise in a poor and rundown condition.

FARM COTTAGE B:

DESCRIPTION &

ACCOMMODATION:

Single storey residence erected on a slight rise/gently sloping site and disposed as follows:-

Small verandah with access steps, living and dining room combined, kitchen with timber floor mounted cupboards, laminated counter top and single bowl stainless steel sink, one bedroom with built-in clothes closet and bathroom with tiled shower stall, toilet and wash basin.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses - glazed wall tiling to bathroom as and where appropriate.

ROOF: Timber framing with boxed eaves and covered with corrugated metal sheeting.

CEILINGS: Generally painted hardboard.

FLOORING: Generally ceramic tiles.

WINDOWS: Generally metal framed Crittall windows with glass panes and adjustable aluminium louvres - mild steel security grille work.

DOORS: Timber door frames with timber raised panel, flush-ply and timber batten doors.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and generally in good condition.

FARM COTTAGE C:

DESCRIPTION &

ACCOMMODATION:

Single storey detached residence erected on a slight rise/gently sloping site and since our last inspection has been repaired and remodelled. The building is disposed as follows:-

Small verandah, living and dining room combined, kitchen with timber floor mounted cupboards, laminated counter top and single bowl stainless steel sink, one bedroom, bathroom with tiled shower stall, toilet and wash basin and rear roofed utility area.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses - glazed wall tiling to bathroom as and where appropriate.

ROOF: Timber framing with boxed eaves and covered with corrugated metal sheeting.

CEILINGS: Generally painted hardboard.

FLOORING: Generally ceramic tiles and screed concrete.

WINDOWS: Generally metal framed adjustable jalousies with plastic and glass louvre blades - insect screens and mild steel security grille work.

DOORS: Timber door frames with timber raised panel, flush-ply and timber batten doors.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and generally in good condition.

FARM COTTAGE D:

DESCRIPTION &

ACCOMMODATION:

Single-storey detached residence erected on a slight rise/gently sloping site and since our last inspection has been repaired and remodeled. The building is disposed as follows:-

Small verandah, living and dining room combined, kitchen with timber floor mounted cupboards, laminated counter top and single bowl stainless steel sink, one bedroom, bathroom with tiled shower stall, toilet and wash basin and rear roofed utility area.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

- FOUNDATIONS: Reinforced concrete.
- WALLS: Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses - glazed wall tiling to bathroom as and where appropriate.
- ROOF: Timber framing with boxed eaves and covered with corrugated metal sheeting.
- CEILINGS: Generally painted hardboard.
- FLOORING: Generally ceramic tiles and screed concrete.
- WINDOWS: Generally metal framed adjustable jalousies with plastic and glass louvre blades - insect screens and mild steel security grille work.
- DOORS: Timber door frames with timber raised panel, flush-ply and timber batten doors.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and generally in good condition.

FARM COTTAGE - DUPLEX A:

DESCRIPTION &

ACCOMMODATION:

Single-storey residential building with two self-contained units, erected on a more or less level site and disposed as follows:-

Each unit is similar in size and layout and consist of verandah (length of front of building), living and dining room combined, kitchen with varnished/stained timber floor mounted cupboards, tiled counter top and single bowl stainless steel sink, bedroom, passage and bathroom with tiled shower stall, toilet and wash basin.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses - glazed wall tiling to bathrooms as and where appropriate.

ROOF: Timber framing covered with corrugated metal sheeting.

CEILINGS: Generally painted hardboard with some painted exposed timber rafters and sarking.

FLOORING: Generally ceramic tiles.

WINDOWS: Adjustable metal framed jalousies with plastic louvre blades.

DOORS: Timber door frames with timber raised panel and flush-ply doors.

STATE OF REPAIR:

We have not conducted a structural survey and cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and generally in good condition, having been recently repaired and/or upgraded.

FARM COTTAGE - DUPLEX B:

DESCRIPTION &

ACCOMMODATION:

Single-storey residential building, which at the time of our last inspection was an old abandoned farm barracks, but which has now been remodelled and upgraded and consists of two self-contained units. The building, which is erected on a more or less level site, is disposed as follows:-

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Each unit is similar in size and layout and consist of verandah (length of front of building), living and dining room combined, kitchen with varnished/stained timber floor mounted cupboards, tiled counter top and single bowl stainless steel sink, bedroom, passage and bathroom with tiled shower stall, toilet and wash basin.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses - glazed wall tiling to bathrooms as and where appropriate.

ROOF: Timber framing covered with corrugated metal sheeting.

CEILINGS: Generally painted hardboard with some painted exposed timber rafters and sarking.

FLOORING: Generally ceramic tiles.

WINDOWS: Adjustable metal framed jalousies with plastic louvre blades.

DOORS: Timber door frames with timber raised panel and flush-ply doors.

STATE OF REPAIR:

We have not conducted a structural survey and cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and generally in good condition, having been recently repaired and/or upgraded.

CANTEEN - DESCRIPTION &

ACCOMMODATION:

Single-storey detached building erected on a more or less level site to the south- west of the Boxing Plant and Milking Parlour formerly used as a worker's canteen but no longer in use. The building is disposed as follows:-

Screened verandah, dining area, kitchen and room with toilet and wash basin.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses.

ROOF: Timber framing covered with corrugated metal sheeting.

CEILINGS: Generally painted hardboard.

FLOORING: Generally screed concrete.

WINDOWS: Generally metal framed adjustable jalousies with timber louvre blades.

DOORS: Timber door frames with solid timber and flush-ply doors.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building, which is presently vacant and unused, appeared to be structurally sound but otherwise in a poor and rundown condition. The building is in need of general repairs and upgrading as well as cosmetic and decorative repairs.

BOXING PLANT & MILKING PARLOUR:

DESCRIPTION &

ACCOMMODATION:

Large, single-storey, mainly open-sided industrial type building with mezzanine and under the same cover a large coldroom and milking parlour with a lean-to to one side along with an “attached” single-storey changing/ablutions block, all erected on a more or less level site and disposed as follows:-

MAIN STRUCTURE:

Large portal framed building in two bays erected on a raised floor [approximately 1 metre (3 feet)] above natural ground level with access ramp and consisting of generally open areas which are presently either unused or used for storage purposes. Within the building there is a large cold/cool room and a mezzanine which is accessed by way of a staircase and consists of an open-sided area, a large air-conditioned room used as office and including kitchen area with cupboard unit and single bowl stainless steel sink and room with toilet and wash basin.

MILKING PARLOUR:

This building/structure is located within the Main Structure and consists of a tank (milk storage) room, an equipment room and the milking area with a passage and raised platform on which the cows stand, which extends out into the waiting yard.

LEAN-TO:

Single-storey open-sided structure located on the northern side of the Main structure and consisting of a general open-plan area.

CHANGING/ABLUTIONS BLOCK:

Covered passage running length of building, female section with changing area, three tiled shower stalls, three toilet cubicles and three wash basins and male section with changing area, three tiled shower stalls, three toilet cubicles, one urinal and three wash basins.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

FRAME: Structural steel portal frames.

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WALLS:	Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses to Parlour and Changing/Ablutions Block - rendered and painted reinforced concrete work to a height of approximately 1.2 metres (4 feet) with aluminium industrial profile siding sheets, translucent light panels and adjustable aluminium louvres to one section of the Main Structure - rectangular hollow section framing clad with aluminium industrial profile sheeting to gable ends and as siding to some areas.
ROOFS:	Generally metal "C" purlins and wind-bracing covered with industrial profile aluminium sheeting to the Main Structure and the Lean-to - timber rafters with sarking covered with asphalt/fibreglass shingles to the Parlour - reinforced concrete slab to the Changing/Ablutions Block.
CEILINGS:	Generally unsealed to the Main Structure - exposed rafters with plywood (tongued and grooved profile) sarking to the Parlour - rendered and painted concrete to the Changing/Ablutions Block.
FLOORING:	Generally reinforced concrete with a cement screed finish laid on imported fill in making up levels as and where appropriate with rendered reinforced concrete side walls.
WINDOWS:	Adjustable aluminium louvres to Changing/Ablutions Block.
DOORS:	Timber door frames raised panel and solid timber doors to Parlour and Changing/Ablutions Block.

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MEZZANINE: Structural steel frame (columns and beams) with timber joists and floor boarding - metal framed staircase with timber treads - welded metal balustrades - painted plywood siding fixed to timber stud framing to enclosed section with aluminium framed sliding windows with plate glass panes and flush-ply doors in timber frames - plywood ceiling - air- conditioned by split unit.

COLDROOM: Painted metal skinned interlocking sandwiched insulated wall and ceiling panels (Isowall or similar) with insulated entrance doors - screed concrete floor with drainage channels.

STATE OF REPAIR: We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and generally in fair to good condition.

GATE HOUSE -DESCRIPTION &

ACCOMMODATION: Single-storey detached building erected on a level site, located at the entrance to the Boxing Plant compound and disposed as follows:-

Verandah, office, rest room, two rooms used as storerooms including one for chemicals and room with toilet and wash basin.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

WALLS: Rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses.

ROOF: Timber framing covered with corrugated metal sheeting.

CEILINGS: Generally painted hardboard.

FLOORING: Generally painted screed concrete.

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WINDOWS: Generally metal framed adjustable jalousies with timber louvre blades - mild steel security grille work.

DOORS: Timber door frames with timber and flush-ply doors - mild steel security grille work.

STATE OF REPAIR:

We have not conducted a structural survey and therefore cannot comment on any latent or other defects, if any, in respect of this building. Based on our inspection, however, the building appeared to be structurally sound and generally in fair condition.

Building area summary:

Building	SqFt	SqMt
<i>Great House</i>		
Floor Area	4,160	386
Open Verandahs	1,030	96
Total	5,190	482
Outbuilding A	1,720	160
Outbuilding B	2,275	211
Old Managers House	2,150	200
Abandoned Milking Parlour	1,325	123
Small Office/Utility building	300	28
Calf House	2,370	220
Sheep House	11,000	1,022
Abandoned Farm Cottage	840	78
Farm Cottage A	720	67
Electrical Building	120	11
Mango Packing Plant	5,455	507
Old Vehicle Maintenance Building	2,500	232
Farm Cottage B	575	53
Farm Cottage C	795	74
Farm Cottage D	795	74
Farm Cottage Duplex A	1,280	119
Farm Cottage Duplex B	1,315	122
Canteen	1,555	144
Boxing Plant & Milking Parlour	23,065	2,143
Gate House	575	53
TOTAL Including the Great house	65,920	6,124

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:29

**THE SECTION SOUTH
OF THE MAIN ROAD:**

The land located in the section south of the main road into Morant Bay is separated from the main Belvedere property by the soon to be completed South Coast Highway. No tunnels were constructed under this road except for large culverts to take the runoff from the hinterland under the road and out to sea. For a farm dealing mainly in livestock this makes this section inaccessible as it is not practical to have regular heard of cattle crossing this fact section of the road. For agriculture this section is also not realistically usable due the influences of the salt air and spray in times of heavy weather.

Due to these factors, approval has been granted by the St Thomas Parish Council for a change of use for this land from Agricultural land to residential development. Even for residential development there will be extensive setbacks from the road and from the sea for any type of construction.

The land is most suitable for high level resort development, being (after the highway is completed) just as close to Kingston as say Ocho Rios, and only probably only 30 minutes from the Normal Manley International Airport. However, 90 acres is too large an area to construct luxury villas as the market is probably not that large for say 50 villas selling for US\$2 million. A more efficient use of the land would be split the villa resort properties with middle income resort type homes similar to the US\$400,000 three bedrooms at Richmond in St Ann. Such a development would produce undeveloped land values of:

<u>Land use</u>	<u>Acres</u>	<u>Value/Acre J\$</u>	<u>Value J\$</u>
Middle income (incl. roads etc)	66	\$3,500,000	\$230,000,000
Upper income (incl. roads etc)	30	\$30,000,000	\$900,000,000
Total Land Available	96		\$1,130,000,000
		<i>Av/Acre J\$</i>	<i>\$11,800,000</i>
		<i>Av/Acre US\$</i>	<i>\$76,000</i>

These values assume that the approximately 96 Acres is formally subdivided from the parent title.

See page 34 for comparable land only sales

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:30

MARKET VALUE:

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020. **Market Value** is defined 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”.

VALUATION APPROACH:

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.
- Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

For agricultural properties of this type, with large areas of non-productive land the property is valued using the comparison approach for the various sectors of land with or without crops then adding the depreciated replacement cost.

The replacement cost of each building is assessed, then depending on the age and condition, they are depreciated in value.

Land Values

<u>Land type</u>	<u>Acres</u>	<u>Hect.</u>	<u>Rate/Acre</u>	<u>Section Price</u>
Hilly land heavily wooded	1,544	625	\$110,000	\$169,800,000
Medium slopes heavily wooded	300	121	\$170,000	\$51,000,000
Level Arable land (with buildings)	40	16	\$550,000	\$22,000,000
Level Arable land, pastures etc	300	121	\$430,000	\$129,000,000
Land south of the road to the sea	96	39	\$11,800,000	\$1,133,000,000
	<u>2,280</u>	<u>923</u>		<u>\$1,504,800,000</u>

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:31

These values are on the basis of agricultural use for the northern sections and residential use for the southern section.

**DEPRECIATED
REPLACEMENT COST:**

Current Building Value *	\$354,700,000
Land Value	<u>\$1,504,800,000</u>
	<u>\$1,859,500,000</u>

* *i.e Depreciated value*

VALUATION: On the basis of the method as described above, we are of the opinion that the Market Value of the Belvedere property is

J\$1,860,000,000

(One Billion, Eight Hundred and Sixty Million Jamaican Dollars)

US\$ VALUE Value US\$: \$12,000,000

LAND VALUE: Of the above value, the land value is **\$1,500,000,000** (One Billion Five Hundred Million Jamaican Dollars).

VALUE PROFILE: It could be expected that the value of this property would be expected to move in line with other properties in this area, assuming that the owner or occupier does not make changes to the property that will compromise the value. We do not observe any factors or developments in the area that would negatively affect the value of this property, except that with the new commercial development west of Morant Bay (ease of Belvedere) around the old Goodyear Factory, values will tend to increase at a higher rate than other areas.

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:32

REPLACEMENT COST:

The buildings are between 35 and 40 years old except the Greathouse which is older). The cost of rebuilding the buildings/structures for insurance purposes, if completely destroyed is estimated, at today's construction prices including demolition but excluding fees, at:

<u>Building</u>	<u>Replacement Cost</u> <u>2023</u>
	\$91,520,000
Open Verandahs	\$6,200,000
Greathouse Floor Area + Open Verandas	<u>\$97,720,000</u>
Outbuilding A	\$23,200,000
Outbuilding B	\$30,700,000
Old Managers House	\$29,000,000
Abandoned Milking Parlour	\$17,900,000
Small Office/Utility building	\$3,200,000
Calf House	\$16,000,000
Sheep House	\$74,300,000
Abandoned Farm Cottage	\$5,700,000
Farm Cottage A	\$9,700,000
Electrical Building	\$1,600,000
Mango Packing Plant	\$73,600,000
Old Vehicle Maintenance Building	\$33,800,000
Farm Cottage B	\$7,800,000
Farm Cottage C	\$10,700,000
Farm Cottage D	\$10,700,000
Farm Cottage Duplex A	\$17,300,000
Farm Cottage Duplex B	\$17,800,000
Canteen	\$21,000,000
Boxing Plant & Milking Parlour	\$311,400,000
Gate House	<u>\$3,900,000</u>
TOTAL Buildings Incl the Great house	<u>\$719,300,000</u>

DISCLOSURE:

Neither the whole nor any part of this report, nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context of which it will appear.



Gordon Langford MRICS
Chartered Valuation Surveyor

Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:33


Sales of Agricultural Properties

BURROWFIELD		Region	Surrey	Title	Freehold	Name of Prop.	For Sale
Parish: St. Thomas		Price Type	For Sale	Total Area		Sale or Rent	For Sale
City/Town: Seaforth		Bus. Type	Acres	Lot Depth		Rental Price	
Type:		Commercial	Building and Land	Lot Width		Original Price	JMD \$9,000,000.00
MLS#: 46737	Status: Under Offer	Industrial	Light	Lot Acres	7.00	Sale Date	
LP: JMD	- Still Viewing	Multi-Family	Other	Lot Sqft	304,920	DOM	431
\$9,000,000.00	SP:	Business Name		Subdivision		Lot #	
		Restrictions	Other			Block #	
		Amenities	Signs Allowed, Workshop				
		Land Services	Cleared, Cul-de-sac, Public Trans. Nearby, Sloping, Treed, Views				
		Agent Info	Phone Agent, Owner Occupied				
		Legal Desc.	LOT #33, BURROWFIELD WHITEHALL, ST. THOMAS				
		Listing Sisp	GLORIA E THOMPSON	Phone	876-997-6645		
		Listed By	GLORIA E THOMPSON	Phone	876-381-6059		

J\$/Acre

\$1,300,000

7.00 Ac

POTOSI		Region	Surrey	Title	Freehold	Name of Prop.	For Sale
Parish: St. Thomas		Price Type	For Sale	Total Area		Sale or Rent	For Sale
City/Town: Port Morant		Bus. Type	Acres	Lot Depth		Rental Price	
Type:		Commercial	Building and Land	Lot Width		Original Price	JMD \$96,000,000.00
MLS#: 34650	Status: Active	Industrial	Heavy	Lot Acres	301.00	Sale Date	
LP: JMD	SP:	Multi-Family		Lot Sqft	13,111,560	DOM	1066
\$96,000,000.00		Business Name		Subdivision		Lot #	
		Restrictions	Other			Block #	
		Amenities	Recreational Centre				
		Land Services	Corner Site				
		Agent Info	Phone Agent, Vacant				
		Legal Desc.	SEAN HYMAN	Phone	876-408-4632		
		Listing Sisp	CENTURY 21 HEAVE HO PROPERTIES	Phone	876-969-2100		
		Listed By					

\$300,000

301.00 Ac

AMITY HALL & HORDLEY ESTATES		Region	Surrey	Title	Freehold	Name of Prop.	Hordley Estates
Parish: St. Thomas		Price Type	For Sale	Total Area		Sale or Rent	For Sale
City/Town: Golden Grove		Bus. Type	Acres	Lot Depth		Rental Price	
Type:		Commercial	Building and Land	Lot Width		Original Price	JMD \$27,000,000.00
MLS#: 33912	Status: Sold	Industrial	Light	Lot Acres	174.4766	Sale Date	Jul 15/19
LP: JMD	SP: JMD	Multi-Family		Lot Sqft	7,600,201	DOM	159
\$27,000,000.00	\$23,000,000.00	Business Name		Subdivision		Lot #	1,4 and 5
		Restrictions	Other			Block #	
		Amenities	Fenced				
		Land Services	Treed				
		Agent Info	Phone Agent, Vacant				
		Legal Desc.	All That parcel of land known as Amity Hall and Hordley Estates in the parish of St. Thomas being the Lots numbered One, Four and Five on the plan of part of Am				
		Listing Sisp	VELMA HUTTON-HANSON	Phone	876-542-1500		
		Listed By	CENTURY 21 HEAVE HO PROPERTIES	Phone	876-969-2100		

\$100,000

174.00 Ac


Other Sales

Sold J\$	Sold DATE	POSTAL LOCATION	LAND USE	VOL_FOL	Acres	Price per Acre
\$48,000,000	6/1/18	MORANT BAY P O	AGRICULTURAL>RUINATE	1485/689	166.08	\$290,000
\$38,000,000	5/1/21	DALVEY P O	AGRICULTURAL>RUINATE	155/45	176.15	\$220,000
\$4,400,000	8/1/19	AIRY CASTLE P O	AGRICULTURAL>MISCEL. TREE CROPS	1148/514	48.33	\$90,000
\$25,650,000	9/1/18	PENLYNE CASTLE	AGRICULTURAL>MIXED CROPS	1482/585	198.00	\$130,000

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Land Sales - Sold and for Sale

US\$/Acre


	Addr	PONDSIDE YALLAHS Survey		MLS#	52703	Curr Price	USD \$450,000
	Parish	St. Thomas	Width	Lot Shape	RECTANGULAR	Orig Price	USD \$450,000
	City/Town	Yallahs	Depth	Bath		Sale Price	USD \$315,000
	Type	Lots/Acreage	Status	Ensuite		Sale Date	Nov 1/22
	Prop.		Rental \$	Title	Freehold	DOM	191
	Subd.		Prospectus			Water	
	Fee		Restrictions			Sewer	
	Listed by	COMPLETE REALTY SOLUTIONS LTD					

An investor's dream!! Fabulous beach front property located in Yallahs, St Thomas, that spans 2 1/4 acres. Perfect for a villa or recreational property...

\$140,000

2.25 acres

Sold 2022


	Addr	Lot 10 LANDS PART OF ALBION, ST. Surrey		MLS#	63173	Curr Price	USD \$260,371
	Parish	St. Thomas	Width	Lot Shape	Rectangular	Orig Price	USD \$292,917
	City/Town	Yallahs	Depth	Bath		Sale Price	
	Type	Lots/Acreage	Status	Ensuite		Sale Date	
	Prop.		Rental \$	Title	Freehold	DOM	191
	Subd.		Prospectus			Water	
	Fee		Restrictions			Sewer	
	Listed by	KELLER WILLIAMS JAMAICA					

This lot is perfect for a small development and the views from this lot is nothing less than spectacular. The lot is gently sloping and overlooks the town of Albion and the Caribbean Sea. Breathtaking sunrises and sunsets can be enjoyed from this property. On a clear day, you can see all the way to Kingston. Call your favourite Realtor to view today!

\$57,000

5.15 acres

For Sale


	Addr	PILOT / WILMINGTON Survey		MLS#	56788	Curr Price	USD \$182,260
	Parish	St. Thomas	Width	Lot Shape	irregular	Orig Price	USD \$182,260
	City/Town	Wilmington	Depth	Bath		Sale Price	
	Type	Lots/Acreage	Status	Ensuite		Sale Date	
	Prop.		Rental \$	Title	Freehold	DOM	450
	Subd.		Prospectus			Water	
	Fee		Restrictions			Sewer	
	Listed by	JAMAICA SOTHEBY'S INTERNATIONAL REALTY					

All roads lead to Portland! Well, via St. Thomas, now that the new highway into Portland is under way. Get your piece of the action! Here are 31 acres of fertile, gently sloping residential/farm land with over 1/2 mile of frontage along the Wilmington to Bath main road. The property is located just 5 miles NE of Morant Bay. The location features soil type and climate ideal for cultivation of bananas, coconuts, and a wide variety of ground provisions. The elevation affords amazing vistas of the Blue Mountains in the distance. Just 2 miles to the...

\$6,000

31.00 acres

For Sale


	Addr	18 RED HILLS PEN Survey		MLS#	42008	Curr Price	USD \$172,496
	Parish	St. Thomas	Width	Lot Shape	irregular	Orig Price	USD \$172,496
	City/Town	Morant Bay	Depth	Bath		Sale Price	USD \$136,695
	Type	Lots/Acreage	Status	Ensuite		Sale Date	Apr 11/22
	Prop.		Rental \$	Title	Freehold	DOM	525
	Subd.		Prospectus			Water	
	Fee		Restrictions			Sewer	
	Listed by	CENTURY 21 HEAVE HO PROPERTIES					

Investors! Investors! This is your opportunity to own a piece of the action in St. Thomas! This property of over 12 acres adjoins the Red Hills Pen H/S and is ideal for further development as it overlooks the Caribbean Sea, and the Housing Development. Close proximity to the new Urban Centre and Highway to come is also a plus and within view from the Property. This site is truly an investors dream. Call to make your viewing arrangements early!

\$11,000

12.00 acres

Sold 2022


	Addr	PROSPECT, SALMOND DRIVE Survey		MLS#	27183	Curr Price	USD \$140,000
	Parish	St. Thomas	Width	Lot Shape	irregular	Orig Price	USD \$140,000
	City/Town	Morant Bay	Depth	Bath		Sale Price	USD \$110,000
	Type	Lots/Acreage	Status	Ensuite		Sale Date	Dec 30/20
	Prop.		Rental \$	Title	Freehold	DOM	603
	Subd.		Prospectus			Water	
	Fee		Restrictions			Sewer	
	Listed by	CENTURY 21 HEAVE HO PROPERTIES					

This breathtaking beach front property of almost two acres is ideal for the right investor wanting to capitalize on the limited beach front properties available these days. The property has some incomplete structures that can be transformed to one's own taste while there is an abundance of space for further development. Resort, villas, guest houses, entertainment or your own personal hideaway, you name it, the potential is there. Call for your viewing appointment early.

\$55,000

2.00 acres

Sold 2020

	Addr	HARBOUR HEAD PORT MORANT Survey		MLS#	62491	Curr Price	USD \$120,422
	Parish	St. Thomas	Width	Lot Shape	Irregular	Orig Price	USD \$120,422
	City/Town	Port Morant	Depth	Bath		Sale Price	USD \$110,658
	Type	Lots/Acreage	Status	Ensuite		Sale Date	
	Prop.		Rental \$	Title	Freehold	DOM	190
	Subd.		Prospectus			Water	
	Fee		Restrictions			Sewer	
	Listed by	COLDWELL BANKER JAMAICA REALTY					

And a Sweet Spot it is! Dual zoned for both commercial and residential use, with unobstructed views of the Bowden Harbour and Morant Point, this seafront property presents a variety of opportunities for business: think seaside restaurant, or with its gentle lapping waves, another option would be for your seafront home. With the construction of the highway in full swing providing an easier commute to Kingston's Norman Manley Airport, this ¾ acre property in the now emerging parish of St. Thomas could be just the seafront property yo...

\$152,000

0.73 acres

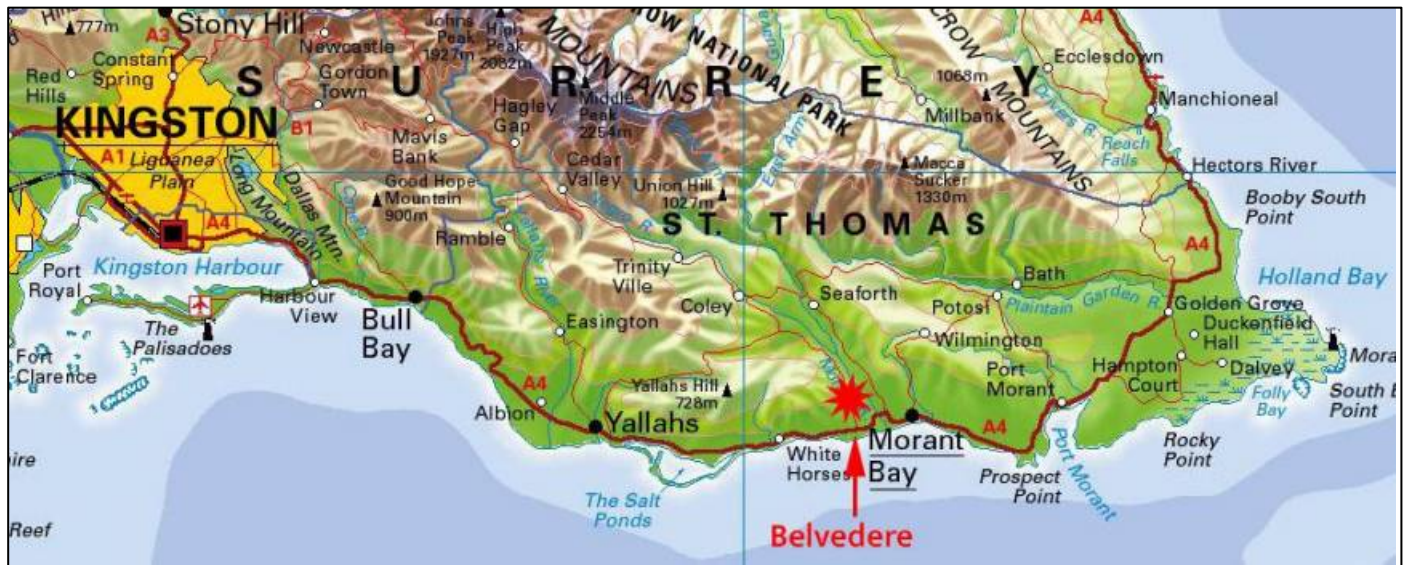
Sold 2022

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NLA Sales Data 2016 – 2023
Ranked under: Price sold/acre J\$ & US\$
Small Lots

Date Sold	Scheme	Location	Sold at J\$	Vol/Fol	Area Acres	Price/Acre J\$	Per Acre US\$
2017	EAST PROSPECT	MORANT BAY P O	\$2,800,000	1398/101	0.09	\$30,300,000	\$233,000
2020	MEZGAR GARDENS	YALLAHS P O	\$75,000,000	1411/166	2.86	\$26,200,000	\$179,000
2016	EAST PROSPECT	MORANT BAY P O	\$2,550,000	1398/86	0.10	\$24,300,000	\$190,000
2018	EAST PROSPECT	MORANT BAY P O	\$2,000,000	1398/124	0.09	\$21,900,000	\$168,000
2023	MAR BELLA ESTATE	BULL BAY P O	\$9,200,000	1508/857	0.51	\$17,900,000	\$119,000
2023	MAR BELLA ESTATE	BULL BAY P O	\$9,150,000	1408/401	0.51	\$17,800,000	\$119,000
2021	MAR BELLA ESTATE	BULL BAY P O	\$10,200,000	1408/176	0.59	\$17,300,000	\$118,000
2020	MAR BELLA ESTATE	BULL BAY P O	\$52,000,000	1408/393	3.28	\$15,900,000	\$109,000
2019	HILLSIDE	YALLAHS P O	\$2,800,000	1378/222	0.18	\$15,500,000	\$111,000
2020	MAR BELLA ESTATE	BULL BAY P O	\$6,500,000	1408/402	0.42	\$15,300,000	\$105,000
2019	MAR BELLA ESTATE	BULL BAY P O	\$7,500,000	1408/394	0.49	\$15,300,000	\$109,000
2021	MAR BELLA ESTATE	BULL BAY P O	\$7,500,000	1408/395	0.51	\$14,700,000	\$100,000
2020	MAR BELLA ESTATE	BULL BAY P O	\$40,000,000	1408/393	3.28	\$12,200,000	\$84,000
2019	HILLSIDE	YALLAHS P O	\$2,200,000	1378/221	0.23	\$9,700,000	\$69,000
2021	MAR BELLA ESTATE	BULL BAY P O	\$6,500,000	1408/383	0.68	\$9,600,000	\$65,000
2020	MAR BELLA ESTATE	BULL BAY P O	\$5,750,000	1408/381	0.60	\$9,600,000	\$66,000
2020	MAR BELLA ESTATE	BULL BAY P O	\$5,000,000	1408/385	0.57	\$8,800,000	\$60,000
2021	MAR BELLA ESTATE	BULL BAY P O	\$6,800,000	1408/389	0.95	\$7,100,000	\$49,000
2019	MAR BELLA ESTATE	BULL BAY P O	\$6,500,000	1408/177	0.91	\$7,100,000	\$51,000
2020	MAR BELLA ESTATE	BULL BAY P O	\$6,500,000	1408/178	0.98	\$6,700,000	\$46,000
2018	MEZGAR GARDENS	YALLAHS P O	\$4,250,000	1411/160	0.72	\$5,900,000	\$45,000
2016	MAR BELLA ESTATE	BULL BAY P O	\$2,700,000	1408/169	0.46	\$5,900,000	\$46,000
2018	MEZGAR GARDENS	YALLAHS P O	\$4,000,000	1411/159	0.71	\$5,600,000	\$43,000
2016	MAR BELLA ESTATE	BULL BAY P O	\$3,000,000	1408/170	0.54	\$5,600,000	\$44,000
2018	MEZGAR GARDENS	YALLAHS P O	\$3,500,000	1411/161	0.65	\$5,400,000	\$42,000
2020	ROBERTS PEN	BULL BAY P O	\$300,000,000	1354/479	90.53	\$3,300,000	\$23,000
2018	RETREAT ESTATE	LYSSONS P O	\$6,000,000	1316/878	1.90	\$3,200,000	\$25,000
2023	MAR BELLA ESTATE	BULL BAY P O	\$7,350,000	1408/384	3.65	\$2,000,000	\$13,000
2019	RETREAT ESTATE	LYSSONS P O	\$3,500,000	1316/876	1.90	\$1,800,000	\$13,000
2019	RETREAT ESTATE	LYSSONS P O	\$3,500,000	1316/877	1.90	\$1,800,000	\$13,000
2019	SUGAR LOAF MTN	BULL BAY P O	\$18,000,000	1037/141	210.00	\$100,000	\$1,000

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Belvedere in relation to Kingston



Belvedere Farms Ltd view north – Note western boundary tree line



L=96 acres south of the Highway in yellow – approximate boundary



Typical section of the beach – heavy large stones – little sand



View west



View east showing section for the new Town Center (Goodyear Factory) and Morant Bay

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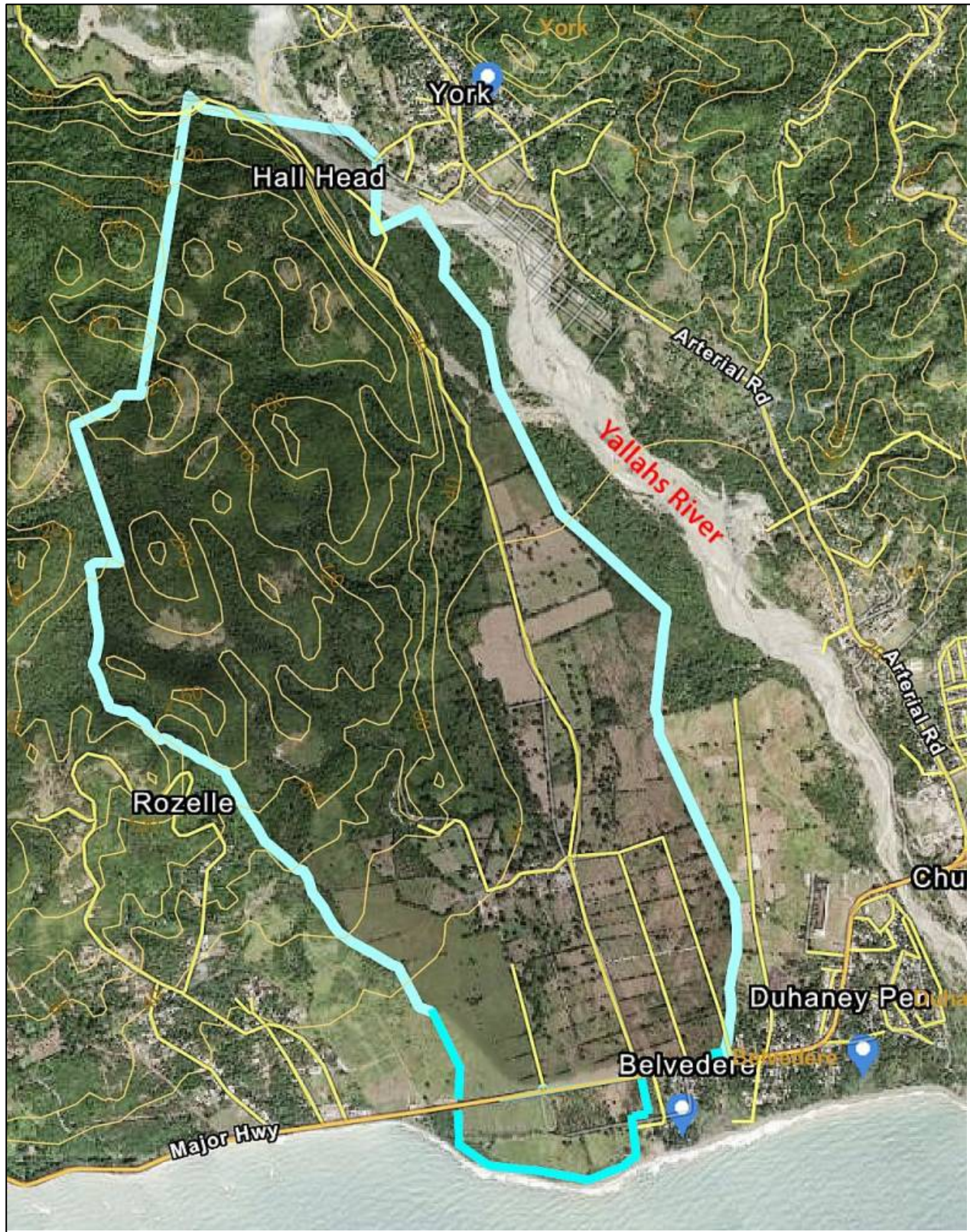


View north east – main compound

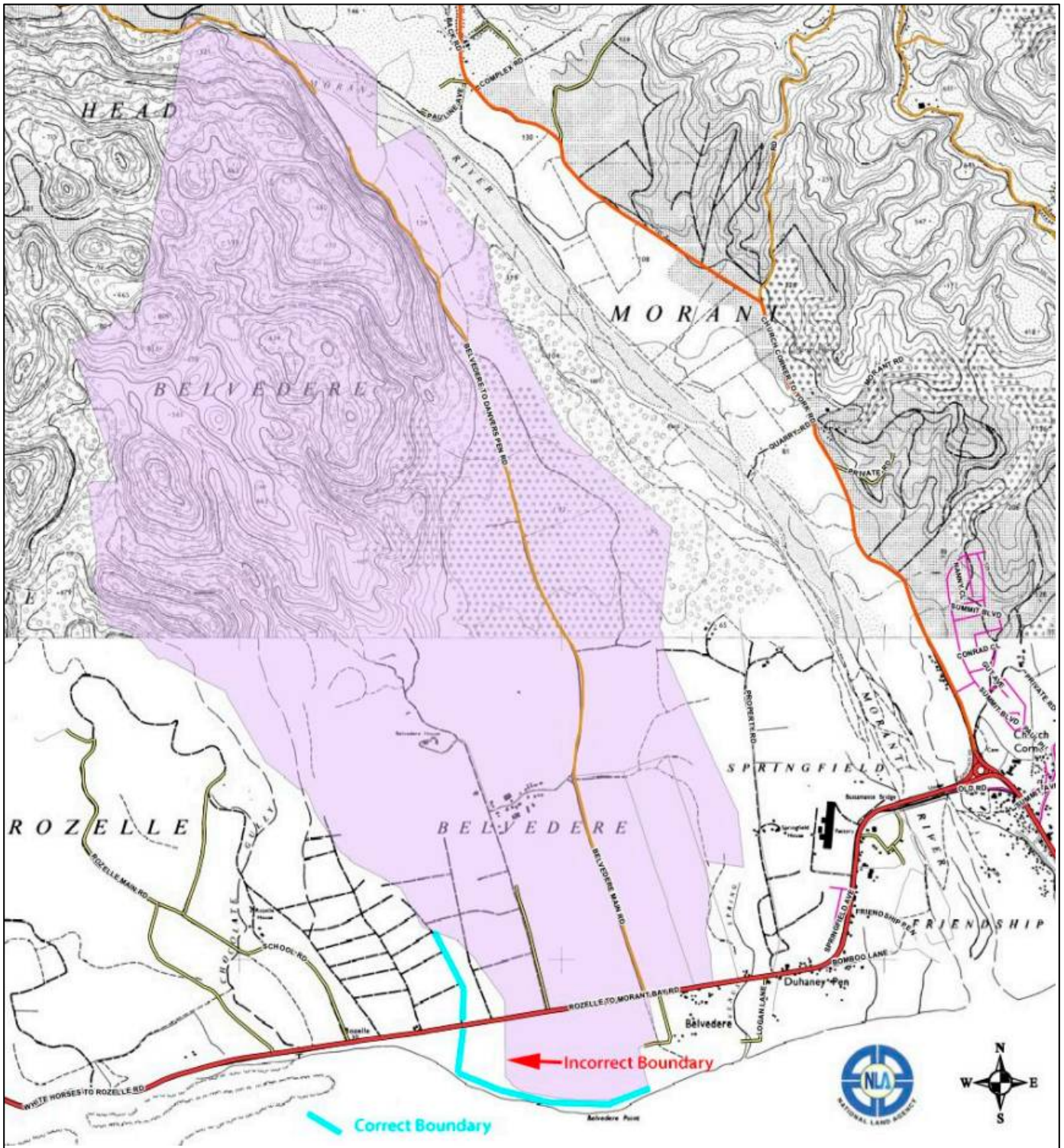


Belvedere boundary in yellow (approximate)

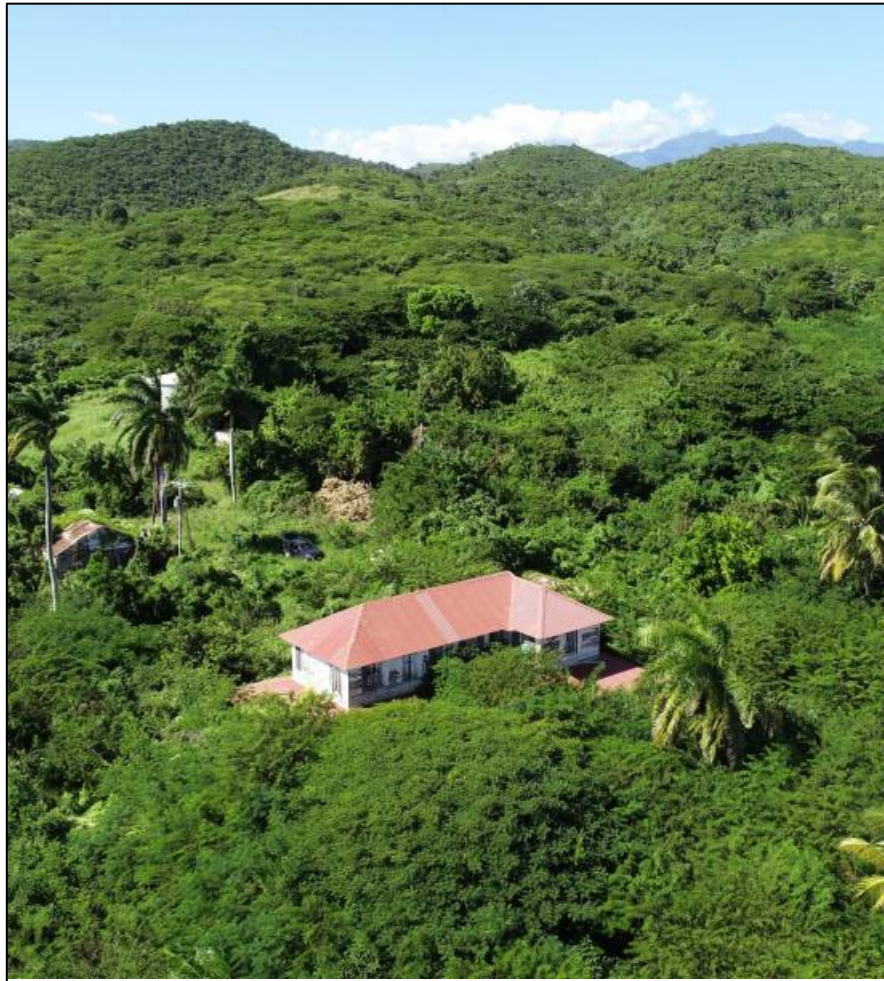
Valuation: Belvedere Farms Limited, Hall Head, Morant Bay, St. Thomas July 2023 Page:40



Showing contours



Showing approximate correct boundary in blue.
 The purple area shows the incorrect boundary in this area by the sea



Belvedere Greathouse



Greathouse stairs



Greathouse interior

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Graet House Belvedere



Greathouse Belvedere



Old Managers House



Old Milking Parlour



Small Office/Utility Building



Calf House



Abandoned Farm Cottage



Farm Cottage A



Mango Packing Plant



Canteen



Boxing Plant & Milking Parlour



Gatehouse

REGISTER BOOK
VOLUME 1342
FOLIO 467



ORIGINAL
NOT TO BE
REMOVED FROM
TITLES OFFICE
DO NOT FOLD

C. 59753
C. 24571

Misc. 1157963

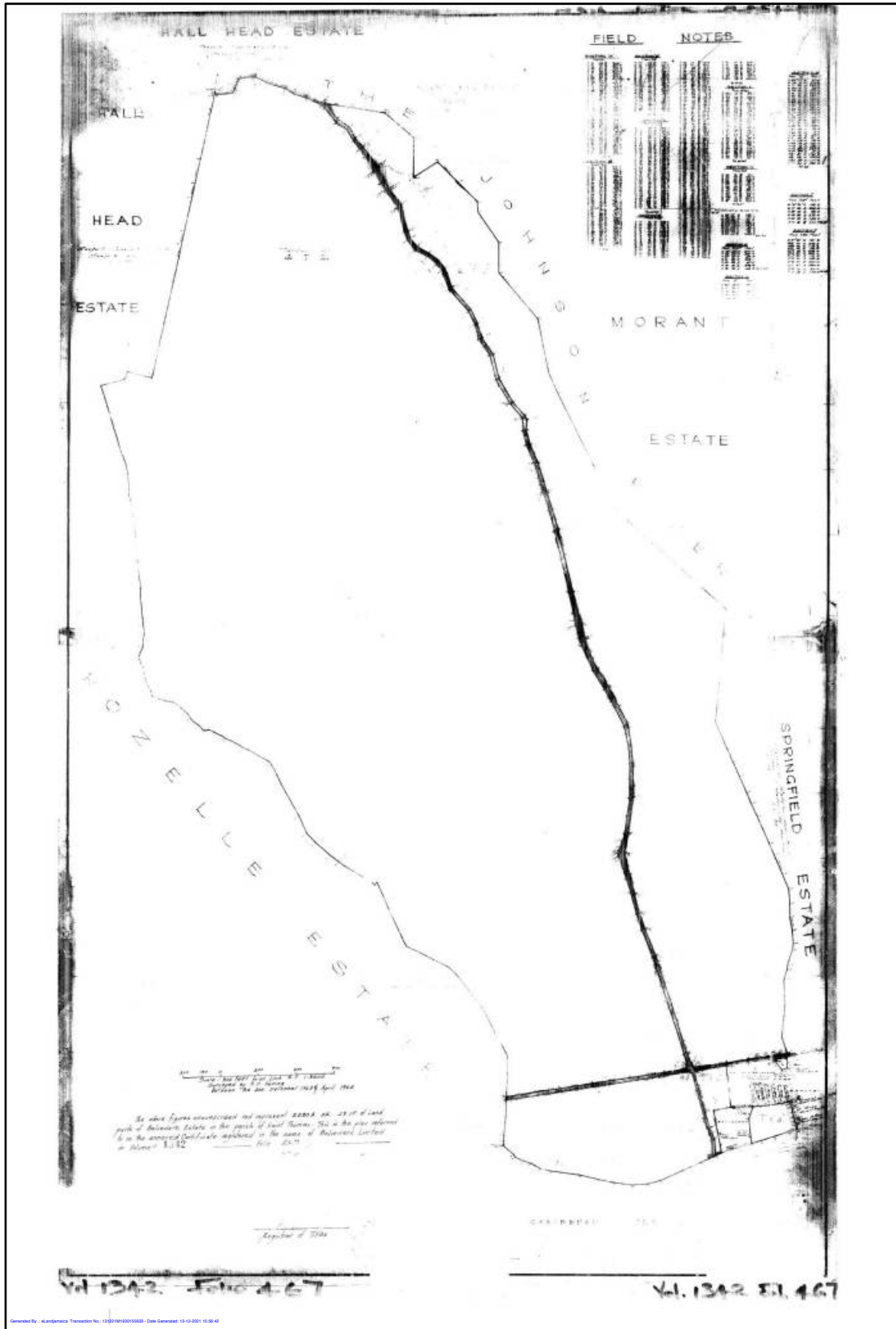
JAMAICA
Certificate of Title under the Registration of Titles Act

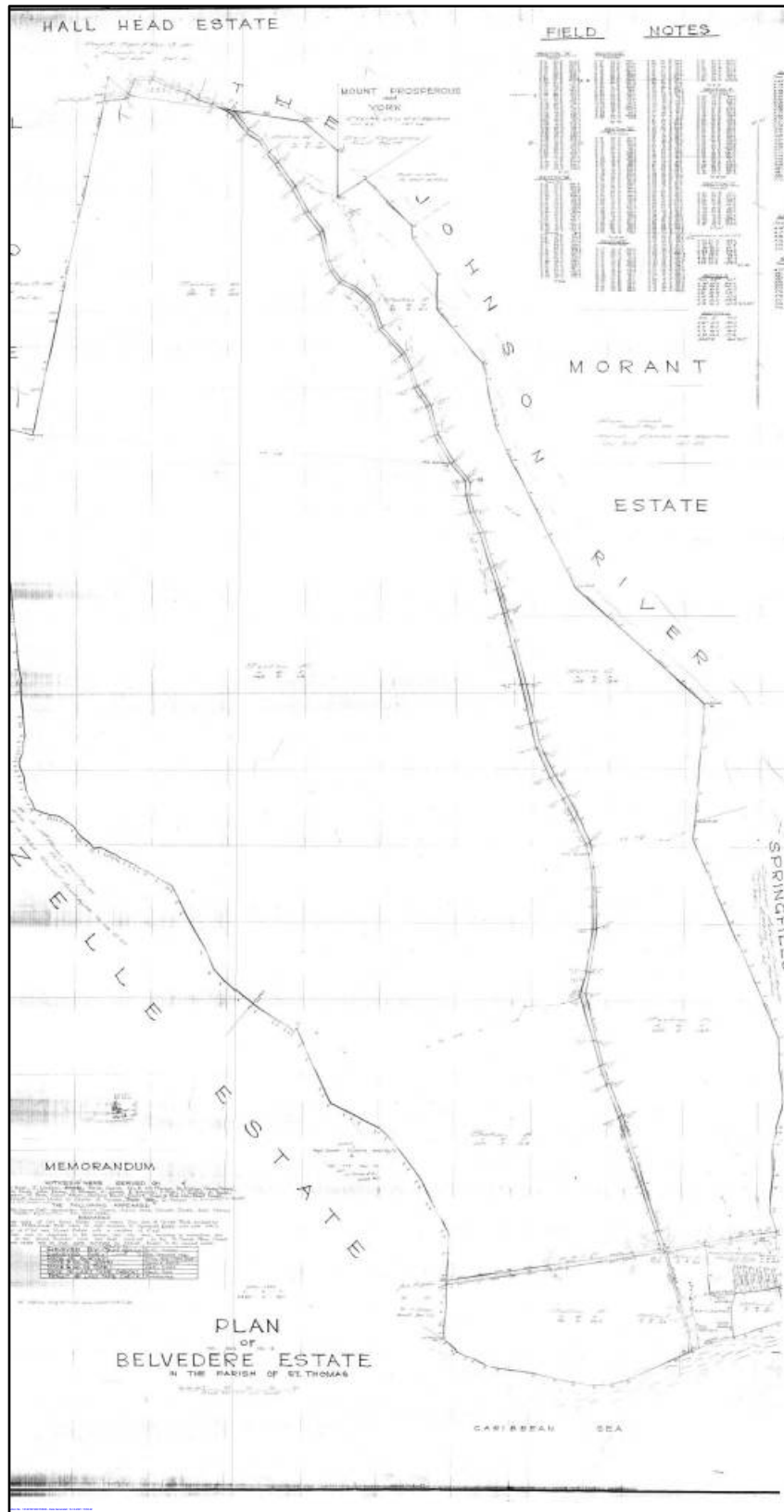
BELVEDERE LIMITED a Company incorporated under the Companies Act of Jamaica and having its registered Office at Belvedere, Morant Bay Post Office in the parish of Saint Thomas is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THOSE parcels of land known as BELVEDERE ESTATE in the parish of SAINT THOMAS together containing by survey Two Thousand Two Hundred and Eighty Acres Twenty-nine Perches and One-tenth of a Perch of the shapes and dimensions and butting as appear by the plan thereof hereunto annexed and being the land comprised in Certificate of Title formerly registered at Volume 1159 Folio 659

DATED this 19th day of February Two Thousand and ^{Two}~~one~~.

[Signature]
Dep. Registrar of Titles

Incumbrances above referred to:-





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QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

VALUATION



SERGE ISLAND FARMS LIMITED

SEAFORTH
St. Thomas

Prepared by:
Gordon Langford MRICS
NAI Jamaica Langford and Brown

July 2023

EXECUTIVE SUMMARY

SUBJECT: Serge Island Farms Limited, Seaforth,
St. Thomas, Jamaica.

REGISTERED OWNERS: Serge Island Farms Limited since
December 1995

LEGAL DESCRIPTION:

<u>Property</u>	<u>Volume-Folio</u>
Part of Coley	203-91
Hall Head Estate	233-61
Serge Island	48-19

INTEREST VALUED: Fee Simple Absolute

BASIS of VALUE: Market Value as at 31st July 2023.

CLIENT: Seprod Limited

HIGHEST & BEST USE: Agricultural property

MARKET VALUE:

	J\$ Value
Serge Island Dairies Limited	\$583,700,000
Serge Island Farms Limited	\$395,500,000
Serge Island Land (3,389 Acres)	\$665,000,000
	<u>\$1,644,200,000</u>

MARKET VALUE US\$: US\$11,600,000

REPLACEMENT COST: \$1,815,846,000 (buildings only for
insurance)

LAND VALUE: J\$665,000,000

DATE: 31st July 2023

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:1

31 July 2023

Damion Dodd
Chief Financial Officer
Seprod Limited
3, Felix Fox Boulevard, Kingston, Jamaica

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas.

At your request by email, we have prepared a valuation of the Fee Simple/Absolute interest in the above referenced property. We have provided an opinion of value of the property. The purpose of the valuation is for financial reporting purposes, and the basis of value is Market Value.

This valuation is in accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property and the Code of Conduct and Standards of Professional Practice of the Appraisal Institute.

This is a Summary Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(B). This format provides a summary of the appraisal process, subject and market data and valuation analyses.

Please reference the following pages of this report for important information regarding the extent of the investigations and general scope of work for this valuation, including assumptions, inspection, investigations and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

If you have any questions regarding the valuation or attached report, please do not hesitate to contact the undersigned.

Yours sincerely,



Gordon Langford MRICS
RICS Registered Valuer

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:2

31 July 2023.

VALUATION REPORT

ADDRESS: Serge Island Farms Limited, Seaforth, St. Thomas.

OWNER: The Title shows the owner as **Serge Island Farms Limited**, at 7-9, Harbour Street, Kingston, Jamaica, since December 1995.

REGISTRATION: The property is registered under the Registration of Titles Law at:

<u>Property</u>	<u>Volume-Folio</u>	<u>Acres</u>	<u>Hectares</u>
Part of Coley	203-91	3.50	1.42
Hall Head Estate	233-61	2,050	829.62
Serge Island	48-19	1,336	540.47
		<u>3,389</u>	<u>1,372</u>

Being land part of Hall Head Estate, St. Thomas, Jamaica.

INSTRUCTIONS: We have been requested by **Damion Dodd, CFO**, Seprod Limited for an appraisal of the above premises as at 31st July 2023 for financial reporting purposes.

INSPECTION DATE: 18th August 2023.

CONFLICT OF INTEREST: We confirm that we consider that we have no conflict of interest in accepting these instructions nor any financial interest in the subject property. We have undertaken valuations for Seprod Limited in the past, on this property.

SOURCES OF INFORMATION: The information in preparation of this report was obtained from: Dr. Bent, General Manager, Serge Island Farms Limited, the Internet, the National Land Agency, and our own records. We are reliant on the information received from these sources in completing this valuation.

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:3

PROFESSIONAL INDEMNITY**INSURANCE:**

We confirm that we hold Professional Indemnity Insurance. The insurers are JN General Insurance Company Limited (JNGI), Kingston, Jamaica. Indemnity provided is for cover in Jamaica only.

VALUER:

In accordance with the Royal Institution of Chartered Surveyors (RICS) – Professional Standards, January 2020, we confirm that this valuation has been carried out by Gordon Langford MRICS who is a Chartered Valuation Surveyor and whose qualifications and experience satisfy the requirements of the RICS for valuations prepared in respect of this type of property.

CONTAMINATED LAND AND ENVIRONMENTAL**FACTORS:**

We confirm that during our inspection we noted no obvious contaminating activity, nor any adverse environmental factors, on this or adjoining properties, which would materially affect the value of this site.

MORTGAGES:

There were no mortgages endorsed on the registered title at the time of inspection.

CAVEATS:

There were no caveats endorsed on the registered title at the time of inspection.

LOCATION:

The subject property is located on the northern and eastern sides of the Seaforth to Trinity Ville Bay Main Road. Approximately 2 kilometers north of Seaforth and 10 Kilometers north of the roundabout junction with the Seaforth main Road. The property is accessed by driving east from Yallahs to Morant Bay then turning left onto the Seaforth Main Road at the roundabout then at Seaforth taking the left fork to Trinity Ville.

BOUNDARIES:

North by lands part of Mullet Hall & Rose Hall
South by lands part of Hall Head & Blue Mountain
East by lands part of Seaforth & Hillside
West by lands part of Coley & Danvers Pen

TOPOGRAPHY AND**SITE FEATURES:**

The parcel of land is relatively level in terrain, sloping gently down from north to south, with apparent good surface water drainage.

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:4

SERVICES: The area enjoys urban facilities such as domestic water supply, electricity, telephone, fire and Police protection.

ZONING: The area is zoned for agricultural purposes under the Town and Country Confirmed Development Order and the present use appears to conform to this.

NEIGHBOURHOOD ANALYSIS:

This property is located to the west of the Morant River and much of it forms part of the flood plain which was laid down centuries ago by the Morant River, although the northern section of the property is made up of white limestone hills.

The property ranges in elevation from 50 meters up to approximately 150 meters (500 feet) above sea level towards the northern section of the land. The area is characterized by level or gently undulating ground to the south and gently rolling foothills to the north.

The general area is a rural/agricultural one made up of numerous districts and small villages. Land development consists of a mixture of large farms and small holdings with the larger farms, mainly on the better level land, tend to engage in sugar cane production and cattle/dairy farming as with the subject property and Belvedere, while the smaller farms, mainly on the hillsides, engage in the growing cash crops and ground provisions. Agricultural development except for the larger farms is based for the most part on small subsistence type farming.

Morant Bay, the parish capital, located on the coast just to the east, is a small but important rural town which serves not only the surrounding mainly agricultural communities, but also the eastern portion of the island.

THE PROPERTY: The subject property is an agricultural property/farm disposed over an area by survey of 1,294.992 hectares (3,200 Acres) located approximately 10 kilometers inland from the south coast a few miles north west of Morant Bay. The southern and eastern sections of the property form part of the more or less level/gently undulating, lower section of the Morant River flood plain where it meets with the narrow coastal plain, while the northern section

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:5

forms part of an area of low, gently rolling hills which rise up to an elevation of approximately 300 meters (1,000 feet) above sea level.

Historically the property is an old sugar estate but in the last 50 years or so has been used for a variety of agricultural concerns. Presently the property can be considered a dairy farm but with the main emphasis on dairy farming and cattle rearing. The remainder of the property, most of which forms the hilly section of the property, is undeveloped and in ruinate.

Most of the buildings and structures are located on the northern and eastern side of the Main road from the Seaforth to Trinity Ville. Surrounding and/or in close proximity to the Serge Island Great House, which is the central focus of the estate.

LAND USE:

The Serge Island property is approximately split into the following land categories:

Land type	Acres	Hect.
Hilly land heavily wooded	730	295
Medium slopes heavily wooded	822	333
Level Arable land (with buildings)	23	9
Level Arable land, pastures etc.	1,524	617
Yallahs, river wash (only usable as quarry)	290	117
	<u>3,389</u>	<u>1,254</u>

SOIL & LAND USE SURVEYS:

The general area forms part of the western sections of the Morant River flood plain and coastal plain to the east and south, which is covered with extensive spreads of Quaternary and recent alluvial deposits composed of silt, sand, gravel and some clay, while to the north and north-west are the limestone hills. The predominant soil types for the area, as stated in the Soil and Land-Use Surveys, are:

SERGE ISLAND FINE SANDY CLAY LOAM (No. 172) - Shallow to medium deep, excessively drained loams over sandy and gravelly material, fine material which requires irrigation, recent alluvium, which are slightly acidic to neutral - food crops, vegetables, sugar cane, tobacco and coconuts are the recommended uses.

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YALLAHS LOAM (No. 19) - very deep, well drained loamy or sandy soils on recent alluvium which is strongly alkaline - sugar cane, bananas, food crops, vegetables, citrus and coconuts are the recommended uses.

POINT CLAY (No. 20) - Very deep to deep, imperfectly or poorly drained acid soils in basins or on plains with mottled red or brown subsoils which is acidic - sugar cane, improved pasture, cacao and annatto are the recommended uses.

STYLE HUT CLAY (No. 188) - Very deep to deep, imperfectly or poorly drained acid soils in basins or on plains with mottled red or brown subsoils which is acidic - sugar cane, improved pasture and rice are the recommended uses.

FONTABELLE CLAY (No. 25) - Deep, well drained or fairly well drained clay soils on recent alluvium which is strongly alkaline - sugar cane, bananas and improved pasture are the recommended uses.

KILLANCHOLLY CLAY (No. 91) - Shallow, well drained soils on soft limestone which are strongly alkaline - sugar cane, food crops, improved pasture, coconuts and pimento are the recommended uses.

NONSUCH CLAY (No. 92) - Deep, dark coloured, imperfectly drained clays over soft, rubbly or hard limestones which are neutral to slightly acidic, alkaline below - sugar cane, improved pasture and rice are the recommended uses.

CARRON HALL CLAY (No. 94) - Medium deep to deep soils with plastic clay sub-soils over hard, fragmented and rubbly limestones which are alkaline - sugar cane, improved pasture and coconuts are the recommended uses.

BUILDINGS:

The buildings described herein vary considerably in type, construction, use and condition, ranging from the original Great House to a modern UHT processing Factory. In this report we have described the buildings and structures currently in use/habitable in some detail while those that are either in very poor condition or no longer in use/usable are identified but with little detail.

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It should be noted that we were unable to gain access to a number of the buildings because they were locked or unoccupied and we did not inspect any of the houses.

The buildings and structures are described as follows:

SERGE ISLAND DAIRIES LIMITED

FACTORY:

**DESCRIPTION &
ACCOMMODATION:**

Large, single-storey industrial type building with a number of additions and extensions, erected on a more or less level site, and made up of various sections which are used in the processing and bottling/packaging of milk and fruit drinks, along with office and welfare facilities. The building is disposed as follows:-

Milk receival area with tanks, entry passage, pasturing plant supervisor's office, pasteurising area, blending area, bottling area, series of storerooms, laboratory with testing and recording areas along with an office, production area with mezzanine, raw material warehouse with small office and storeroom, UHT (Ultra High Temperature) section, production lines and packaging, warehouse area with mezzanine containing production and maintenance offices, sample room, storerooms, supervisor's office, centrally air-conditioned filling area, cooling and cold rooms, equipment room, raw material and finished goods warehouse, covered loading dock with sloping truck ramp, covered storage platform on southern side, UPS room, electrical room (the electrical room has been extended since our last inspection), maintenance department with compressor area, staff changing, bathing and toilet facilities and two small offices.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

FRAME: Structural steel portal frames to main sections with structural steel columns and beams to other areas as well as some reinforced concrete columns and beams - structural steel columns with lattice beams to loading dock and steel pipe columns to storage platform and maintenance department.

WALLS: Generally rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses - aluminium industrial profile siding sheets at high level along with glass in fixed aluminium frames to blending area - glazed wall tiling as and where appropriate - plywood and expanded metal internal partitioning to some areas - some pre-cast concrete block ventilation panels.

ROOFS: Generally metal "C" purlins and wind-bracing covered with industrial profile aluminium sheeting along with translucent light panels and wind cowlings - metal or timber rafters and framing covered with aluminium or corrugated galvanised sheeting to other areas - reinforced concrete roofs to UPS and electrical rooms.

CEILINGS: Generally unsealed - painted plywood or acoustic tiled suspended ceilings to laboratory, offices and some storerooms - fair-faced and painted concrete ceilings.

FLOORING: Generally reinforced concrete with a cement screed finish laid on imported fill in making up levels as and where appropriate - clay/ceramic tiles to most production areas with floor

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:9

drains as and where appropriate - terrazzo and ceramic tiles to offices.

WINDOWS: A mixture of adjustable aluminium louvres, fixed timber frames with glass panels and aluminium framed adjustable jalousies with glass louvre blades - mild steel security grille work as and where appropriate.

DOORS: Manually operated steel roller shutters, sheet metal security doors, aluminium framed entrance doors with plate glass panels, raised panel timber doors, solid timber doors and flush-ply doors.

MEZZANINES: Structural steel frame (columns and beams) with timber joists and floor boarding - metal framed staircase with timber treads - painted plywood siding fixed to timber stud framing to offices with fixed glass windows and timber doors in timber frames - plywood ceiling - air-conditioned by split units.

AIR-CONDITIONING: Sections of the building are centrally air-conditioned with duct-work and diffusers while the offices and laboratory have mini-split units.

STATE OF REPAIR: Based on our inspection the building appeared to be structurally sound and generally in fair to good condition, although general cosmetic and decorative repairs would help to enhance its overall appearance.

NEW WAREHOUSE:

DESCRIPTION & ACCOMMODATION:

Large, single-storey industrial type building, located to the west of the Factory Building and connected by way of covered platform and enclosed ramp. The building, which is erected on a gently sloping site, has its floor level above ground with fill making up levels. The building is disposed as follows:-

Covered access ramp, large open plan storage area with small temporary type office to entrance.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete and stanchion bases with rendered and painted reinforced concrete block work up to floor level.

FRAME: Structural steel portal frame.

WALLS: Rendered and painted reinforced concrete block work up to a height of approximately 2 metres (6 feet) and then of painted aluminium siding sheets fixed to metal "Z" framing above up to roof height - including some translucent light panels.

ROOF: Metal "Z" purlins and wind bracing covered with painted aluminium sheeting - wind cowlings for ventilation.

CEILINGS: Unsealed

FLOORING: Reinforced concrete with a cement screed finish laid on imported fill in making up levels as and where appropriate.

WINDOWS: None

DOORS: Manually operated steel roller shutter and sheet metal security type door.

OFFICE: Timber framing with painted plywood siding and ceiling with fixed glass windows and timber door.

STATE OF REPAIR:

Based on our inspection the building appeared to be structurally sound and generally in good condition.

GENERATOR ROOM:

Single-storey detached building erected on a more or less level site, located just to the north of the Factory Building and consisting of a room housing the generator and an electrical panel room.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components

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and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses; part reinforced concrete slab roof and part timber framing covered with corrugated metal sheeting; fair-faced and painted concrete or unsealed ceilings; reinforced concrete floors with electrical ducts; adjustable aluminium louvres; and welded metal framed doors with expanded metal panels.

STATE OF REPAIR:

Based on our inspection, the building appeared to be structurally sound and generally in fair to good condition, although general cosmetic and decorative repairs would help to enhance its overall appearance.

BOILER SHED:

Single-storey, open-sided, structure erected on a more or less level site, located just to the north of the Factory Building and housing the boiler

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; structural steel frame with aluminium industrial profile roofing sheets and some siding sheets at high level; and reinforced concrete floor slab with thickening for bases and appropriate flow walls.

STATE OF REPAIR:

Based on our inspection the building appeared to be structurally sound and generally in fair to good condition and adequate for its current use.

COMPRESSOR SHED:

Single-storey, mainly open-sided shed type buildings erected on a more or less level site, located just to the north of the Factory Building and housing a number of compressors.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of these sheds with the main components and general finishes including concrete foundations; steel pipe columns supporting timber framed roof covered with corrugated galvanised sheeting and screed concrete floor.

STATE OF REPAIR:

Based on our inspection, however, the building appeared to be structurally sound and generally in fair to good condition and adequate for its current use.

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SERGE ISLAND FARMS LIMITED

Farm No. 1

Milking Parlour

DESCRIPTION & ACCOMMODATION:

Mainly single-storey, part two-storey building specifically designed and constructed to provide milking area and temporary storage facilities in the field. The building, which is erected on a more or less level site, is disposed as follows:-

Parlour with raised platform with access steps, feeding troughs and milking stands along with central (ground level) circulation area for milkman, room with stainless steel storage tank for milk, room with compressor and storage tank, small storeroom and generator shed. The upper floor consists of a single room access by an external staircase which appears to be used as an office/utility room. There is a large paved yard with feed and water troughs beside the parlour, which houses the cows at milking time.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATION

: Reinforced concrete.

FRAME/UPPER

FLOOR Structural steel portal frame to milking section - reinforced concrete column and beams supporting reinforced concrete slab to upper floor - welded metal staircase.

WALLS: Generally rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and beltcourses.

ROOFS: Generally metal "C" purlins and wind-bracing covered with corrugated metal sheeting to milking section with part timber rafters and framing covered with corrugated metal sheeting.

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CEILINGS: Generally unsealed - rendered and painted concrete to underside of upper floor slab.

FLOORING: Generally reinforced concrete, including raised platform, with a cement screed finish laid on imported fill in making up levels as and where appropriate.

WINDOWS: A mixture of adjustable aluminium louvres and metal framed "Crittall" windows with glass panels - mild steel security grille work as and where appropriate.

DOORS: Metal raised panel door, timber framed doors with expanded metal panels and insect screens, welded steel pipe framed doors with sheet metal panels and welded mild steel grille security gates.

YARD: Generally concrete pavings with steel pipe fencing/ railings along with concrete feed and water troughs - some shade cloth to entrance to parlour and small covered area with zinc roof.

STATE OF REPAIR: Based on our inspection the building appeared to be structurally sound and generally in fair to reasonable condition and adequate for its use, although general cosmetic and decorative repairs would help greatly to enhance its overall appearance

CATTLE SPRAY RACE: Located a short distance away from the Milking Parlour this structure consists of a spray booth and sump room with a railed walkway/race for the cattle.

CONSTRUCTION: Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; fair-faced and painted reinforced concrete block walls; timber framing covered with corrugated metal sheeting; reinforced concrete floor; fixed timber louvre ventilation panels; and welded metal framed doors with expanded metal panels. The walkway/race has concrete posts with steel pipe railings and the floor is of concrete.

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STATE OF REPAIR:

Based on our inspection the building/structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use

Farm No. 2

Milking Parlour

DESCRIPTION &

ACCOMMODATION:

Mainly single-storey, part two-storey building specifically designed and constructed to provide milking area and temporary storage facilities in the field. The building, which is erected on a more or less level site, is disposed as follows:- Parlour with raised platform with access steps, feeding troughs and milking stands along with central (ground level) circulation area for milkman, room with stainless steel storage tank for milk, room with compressor and storage tank, small storeroom and generator shed. The upper floor consists of a single room access by an external staircase which appears to be used as an office/utility room. There is a large paved yard with feed and water troughs beside the parlour, which houses the cows at milking time.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

FRAME/UPPER
FLOOR

Structural steel portal frame to milking section - reinforced concrete column and beams supporting reinforced concrete slab to upper floor - welded metal staircase.

WALLS:

Generally rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and beltcourses.

ROOFS:

Generally metal "C" purlins and wind-bracing covered with corrugated metal sheeting to milking section with part timber rafters and framing covered with corrugated metal sheeting.

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:15

- CEILINGS:** Generally unsealed - rendered and painted concrete to underside of upper floor slab.
- FLOORING:** Generally reinforced concrete, including raised platform, with a cement screed finish laid on imported fill in makingup levels as and where appropriate.
- WINDOWS:** A mixture of adjustable aluminium louvres and metalframed "Crittall" windows with glass panels - mild steel security grille work as and where appropriate.
- DOORS:** Metal raised panel door, timber framed doors with expanded metal panels and insect screens, welded steel pipe framed doors with sheet metal panels and welded mild steel grille security gates.
- YARD:** Generally concrete pavings with steel pipe fencing/ railings along with concrete feed and water troughs - some shade cloth to entrance to parlour and small covered area with zinc roof.

STATE OF REPAIR: Based on our inspection the building appeared to be structurally sound and generally in fair to reasonable condition and adequate for its use, although general cosmetic and decorative repairs would help greatly to enhance its overall appearance.

STORE BUILDING: Located close to the Milking Parlour this building consists of a single room used for storage.

CONSTRUCTION: Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; fair-faced and painted reinforced concrete block walls; timber framing covered with corrugated metal sheeting; reinforced concrete floor; and welded metal framed doors with expanded metal panels.

STATE OF REPAIR: Based on our inspection the building appeared to be structurally sound and generally in fair to reasonable condition and adequate for its use, although general cosmetic and decorative repairs would help greatly to enhance its overall appearance.

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CATTLE SPRAY RACE:

Located a short distance away from the Milking Parlour this structure consists of a spray booth and sump room with a railed walkway/race for the cattle.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; fair-faced and painted reinforced concrete block walls; timber framing covered with corrugated metal sheeting; reinforced concrete floor; fixed timber louvre ventilation panels; and welded metal framed doors with expanded metal panels. The walkway/race has concrete posts with steel pipe railings and the floor is of concrete.

STATE OF REPAIR:

Based on our inspection the building/structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

TREATMENT RACE:

Located a short distance away from the Milking Parlour this structure consists of a covered and railed walkway/race for the cattle.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including steel pipe columns supporting timber roof framing covered with corrugated metal sheeting; steel pipe columns, railings and gates and the floor is of concrete.

STATE OF REPAIR:

Based on our inspection the structure appeared to be sound, in fair condition and adequate for its intended use.

Farm No. 3

Milking Parlour

DESCRIPTION & ACCOMMODATION:

Mainly single-storey, part two-storey building specifically designed and constructed to provide milking area and temporary storage facilities in the field. The milking area has been extended and can now milk 39 cows. The building, which is erected on a more or less level site, is disposed as follows:-

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Parlour with raised platform with access steps, feeding troughs and milking stands along with central (ground level) circulation area for milkman, room with stainless steel storage tank for milk, room with compressor and storage tank, small storeroom and generator shed. The upper floor consists of a single room access by an external staircase which appears to be used as an office/utility room. There is a large paved yard with feed and water troughs beside the parlour, which houses the cows at milking time.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

FRAME/UPPER FLOOR Structural steel portal frame to milking section - reinforced concrete column and beams supporting reinforced concrete slab to upper floor - welded metal staircase.

WALLS: Generally rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses.

ROOFS: Generally metal "C" purlins and wind-bracing covered with corrugated metal sheeting to milking section with part timber rafters and framing covered with corrugated metal sheeting.

CEILINGS: Generally unsealed - rendered and painted concrete to underside of upper floor slab.

FLOORING: Generally reinforced concrete, including raised platform, with a cement screed finish laid on imported fill in making up levels as and where appropriate.

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WINDOWS: A mixture of adjustable aluminium louvres and metal framed "Crittall" windows with glass panels - mild steel security grille work as and where appropriate.

DOORS: Metal raised panel door, timber framed doors with expanded metal panels and insect screens, welded steel pipe framed doors with sheet metal panels and welded mild steel grille security gates.

YARD: Generally concrete pavings with steel pipe fencing/ railings along with concrete feed and water troughs - some shade cloth to entrance to parlour and small covered area with zinc roof.

STATE OF REPAIR:

Based on our inspection the building appeared to be structurally sound and generally in fair to reasonable condition and adequate for its use, although general cosmetic and decorative repairs would help greatly to enhance its overall appearance

CATTLE SPRAY RACE:

Located a short distance away from the Milking Parlour this structure consists of a spray booth and sump room with a railed walkway/race for the cattle.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; fair-faced and painted reinforced concrete block walls; timber framing covered with corrugated metal sheeting; reinforced concrete floor; fixed timber louvre ventilation panels; and welded metal framed doors with expanded metal panels. The walkway/race has concrete posts with steel pipe railings and the floor is of concrete.

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STATE OF REPAIR: Based on our inspection the building/structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

TREATMENT RACE: Located a short distance away from the Milking Parlour this structure consists of a covered and railed walkway/race for the cattle.

CONSTRUCTION: Modern technology and building materials have been used in the construction of this building with the main components and general finishes including steel pipe columns supporting timber roof framing covered with corrugated metal sheeting; steel pipe columns, railings and gates and the floor is of concrete.

STATE OF REPAIR: Based on our inspection the structure appeared to be sound, in fair condition and adequate for its intended use.

FARM No.4:

MILKING PARLOUR: This building, which is no longer used, is in very poor condition with only the walls remaining and has been condemned. Therefore, it has not been included in our report.

CATTLE SPRAY RACE: Located a short distance away from the Milking Parlour this structure consists of a spray booth and sump room with a railed walkway/race for the cattle.

CONSTRUCTION: Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; fair-faced and painted reinforced concrete block walls; timber framing covered with corrugated metal sheeting; reinforced concrete floor; fixed timber louvre ventilation panels; and welded metal framed doors with expanded metal panels. The walkway/race has concrete posts with steel pipe railings and the floor is of concrete.

TREATMENT RACE:

Located a short distance away from the Milking Parlour this structure consistsof a covered and railed walkway/race for the cattle.

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including steel pipe columns supporting timber roof framing covered with corrugated metal sheeting; steel pipe columns, railings and gates and the floor is of concrete.

STATE OF REPAIR:

Based on our inspection they both appeared to be sound, in fair condition and adequate for its intended use.

Farm No. 5

Milking Parlour

DESCRIPTION & ACCOMMODATION:

Mainly single-storey, part two-storey building specifically designed and constructed to provide milking area and temporary storage facilities in the field. The building, which is erected on a more or less level site, is disposed as follows:- Parlour with raised platform with access steps, feeding troughs and milking stands along with central (ground level) circulation area for milkman, room with stainless steel storage tank for milk, room with compressor and storage tank, small storeroom and generator shed. The upper floor consists of a single room access by an external staircase which appears to be used as an office/utility room. There is a large paved yard with feed and water troughs beside the parlour, which houses the cows at milking time.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes as follows:-

FOUNDATIONS: Reinforced concrete.

FRAME/UPPER FLOOR

Structural steel portal frame to milking section - reinforced concrete column and beams supporting reinforced concrete slab to upper floor - welded metal staircase.

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WALLS:	Generally rendered and painted reinforced concrete work with necessary reinforced concrete stiffeners and belt courses.
ROOFS:	Generally metal "C" purlins and wind-bracing covered with corrugated metal sheeting to milking section with part timber rafters and framing covered with corrugated metal sheeting.
CEILINGS:	Generally unsealed - rendered and painted concrete to underside of upper floor slab.
FLOORING:	Generally reinforced concrete, including raised platform, with a cement screed finish laid on imported fill in making up levels as and where appropriate.
WINDOWS:	A mixture of adjustable aluminium louvres and metal framed "Crittall" windows with glass panels - mild steel security grille work as and where appropriate.
DOORS:	Metal raised panel door, timber framed doors with expanded metal panels and insect screens, welded steel pipe framed doors with sheet metal panels and welded mild steel grille security gates.
YARD:	Generally concrete pavings with steel pipe fencing/ railings along with concrete feed and water troughs - some shade cloth to entrance to parlour and small covered area with zinc roof.

STATE OF REPAIR:

Based on our inspection the building appeared to be structurally sound and generally in fair to reasonable condition and adequate for its use, although general cosmetic and decorative repairs would help greatly to enhance its overall appearance

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FARM No. 7:
**(YOUNG STOCK/
CALF STATION)**

A series of buildings and structures used for the holding and rear of calves and young stock.

STORE BUILDING:

Single-storey building erected on a more or less level site and consisting of three rooms used for the storage of various items.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls; timber framed roof covered with corrugated metal sheeting; screed concrete floor; and mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

STORAGE SHED:

Single-storey building erected on a more or less level site and used for the storage of various items.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including concrete foundations; corrugated metal siding sheets fixed to timber framing; timber framed roof covered with corrugated metal sheeting; and compacted earth floor.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

STAFF FACILITIES:

Single-storey building erected on a more or less level site and consisting of kitchen/office with cupboard unit, bathroom with shower stall, toilet and wash basin, bedroom/rest room with attached bathroom and storeroom.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls; timber

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framed roof covered with corrugated metal sheeting; screed concrete floor; fixed timber louvre ventilation panels and mild steel security grille work; and timber door frames with sheet metal doors, timber batten doors and mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

STAFF SHED:

Single-storey open-sided shed, erected on a more or less level site and used as a sitting area.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including concrete foundations; steel pipe columns supporting timber framed roof covered with corrugated metal sheeting; and screed concrete floor.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

**CALF PENS WITH
STOREROOM:**

Single-storey mainly open-sided building erected on a more or less level site and consisting of storeroom and nineteen (19) pens.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls to storeroom and as dividing walls to a height of approximately 1.4 metres with chain link fencing above; steel pipe columns supporting roof of timber framing covered with corrugated metal sheeting; generally unsealed but with hardboard ceiling to storeroom; screed concrete floors; adjustable aluminium louvres and timber batten shutters to storeroom; and welded sheet metal door to storeroom and grille gates to pens.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

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CALF PENS:

Single-storey open-sided shed, erected on a more or less level site and consisting of five (5) pens.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including concrete foundations; steel pipe columns supporting timber framed roof covered with corrugated metal sheeting; reinforced concrete block walling as partitions and BRC wire fabric fixed to timber framing to sides; and screed concrete floor.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

CATTLE SPRAY RACE:

This structure consists of a spray booth and sump room with a railed walkway/race for the cattle.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; fair-faced and painted reinforced concrete block walls; timber framing covered with corrugated metal sheeting; reinforced concrete floor; fixed timber louvre ventilation panels; and welded metal framed doors with expanded metal panels. The walkway/race has concrete posts with steel pipe railings and the floor is of concrete.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

FARM No. 9:
CALF STATION)

Similar to farm No. 7, Farm No. 9 also has a series of buildings and structures used for the holding and rearing of calves and young stock. It includes a milking parlour, calf station, storage, treatment room and office. A new feeding station was also added to this farm.

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FARM HOUSES

It should be noted that we were unable to gain access to most of the residential buildings and as such the accommodation, construction and condition of the houses as given is based on information provided on site and what could be discerned by our external inspection. All houses were measured.

NORTHERN SECTION OF PROPERTY

HOUSE No. 99:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of three bedrooms, two bathrooms, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, carport enclosed and converted to utility room, laundry room with concrete tub, room with shower stall, room with toilet and grilled verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; reinforced concrete slab roof; generally gypsum tiled and rendered and painted concrete ceilings; generally coloured cement tiled and screed concrete floors; generally metal framed "Crittall" windows with glass panes but also with some metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work; and generally timber door frames with solid timber and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

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HOUSE No. 135:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of three bedrooms, two bathrooms, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, laundry room with concrete tub, helper's room and bathroom and grilled veranda.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; reinforced concrete slab roof; generally rendered and painted concrete ceilings; generally terrazzo tiled floors; generally metal framed adjustable jalousies with timber louvre blades along with mild steel security grille work; and generally timber door frames with raised panel, solid timber and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 98:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of three bedrooms, two bathrooms, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, laundry room with concrete tub, outside room with shower stall, outside room with toilet, carport, outside kitchen and covered utility area.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and

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glazed wall tiling as and where appropriate; generally reinforced concrete slab roof with corrugated galvanised sheet roof supported by steel pipe columns to utility area; generally rendered and painted concrete ceilings; generally coloured cement tiled floors and some screed concrete floors; generally metal framed "Crittall" windows with glass panes and some metal framed adjustable jalousies with timber louvre blades along with mild steel security grille work; and generally timber door frames with metal raised panel, solid timber and flush-ply doors along with metal framed "Crittall" doors with glass panes and mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 97:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of three bedrooms, two bathrooms, living and dining room combined, two kitchens each with wall and floor mounted cupboards and sink, laundry room with concrete tub, outside room with shower stall, outside room with toilet and grilled front verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; generally reinforced concrete slab roof and part corrugated galvanised sheet roof; generally rendered and painted concrete ceilings and gypsum tiled ceilings; generally coloured cement and terrazzo tiled floors and some screed concrete floors; generally metal framed "Crittall" windows with glass panes along with mild steel security grille work; and generally timber door frames with metal raised panel, solid timber and flush-ply doors along with metal framed "Crittall" doors with glass panes and mild steel security grille gates.

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STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 96:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of four bedrooms, two bathrooms, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, laundry room with concrete tub, helper's room and bathroom, grilled front verandah and carport.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; generally reinforced concrete slab roof; generally rendered and painted concrete ceilings and gypsum tiled ceilings; generally coloured cement and terrazzo tiled floors and some screed concrete floors; generally metal framed "Crittall" windows with glass panes along with mild steel security grille work; and generally timber door frames with metal raised panel, solid timber and flush-ply doors along with metal framed "Crittall" doors with glass panes and mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 121:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of four bedrooms, two bathrooms, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, laundry room with concrete tub, helper's room and bathroom, grilled back porch, grilled front verandah and carport.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; generally timber framed roof covered with corrugated metal sheeting; generally painted hardboard or gypsum tiled ceilings; generally terrazzo tiled floors and some screed concrete floors; generally metal framed "Crittall" windows with glass panes and metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work; and generally timber door frames with solid timber and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 17:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of three bedrooms, two bathrooms, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, grilled front verandah and grilled carport.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; generally timber framed roof with boxed eaves and covered with corrugated metal sheeting; generally painted hardboard or plywood ceilings; generally terrazzo and ceramic tiled floors with some screed concrete floors; generally painted metal framed fixed and casement windows with glass panes and some metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work; and generally timber door frames with raised panel, solid timber and flush-ply doors along with mild steel security grille gates.

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STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 16:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of four bedrooms, two bathrooms, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, two helper's rooms and bathroom and grilled front verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; generally timber framed roof with boxed eaves and covered with corrugated metal sheeting; generally painted hardboard ceilings; generally coloured cement tiled floors with some screed concrete floors; generally metal framed "Crittall" windows with glass panes and some metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work; and generally timber door frames with timber panelled, solid timber and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 112:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of three bedrooms, two bathrooms, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, helper's room and bathroom, partially covered back patio, grilled front verandah and grilled carport.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and

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general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; generally reinforced concrete slab roof and part timber framed roof covered with corrugated aluminium sheeting; generally gypsum plastered and rendered and painted ceilings; generally terrazzo tiled floors with some screed concrete floors; generally metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work; and generally timber door frames with raised panel, timber panelled, solid timber and flush-ply doors along with aluminium framed sliding doors with plate glass panels and mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSES No. 103, 104, 105 & 106:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residences all erected on a more or less level site and each consisting of two bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, laundry room with concrete tubs, utility/helper's room and bathroom, front verandah and carport.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of these buildings with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; generally timber framed roof with boxed eaves and covered with corrugated aluminium sheeting; generally painted hardboard ceilings; generally clay tiled floors with some screed concrete floors; generally metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work and insect screens; and generally timber door frames with metal raised panel, solid timber and flush-ply doors along with insect screen doors and mild steel security grille gates.

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STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 124:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of two bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, front verandah and rear carport.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; timber framed roof with boxed eaves and covered with aluminium sheeting; generally painted plywood ceilings; generally terrazzo tiled floors with some screed concrete floors; generally adjustable aluminium louvres along with mild steel security grille work; and generally timber door frames with solid timber and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 123:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of two bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, front verandah and rear carport.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; timber framed roof

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with boxed eaves and covered with aluminium sheeting; generally painted plywood ceilings; generally terrazzo tiled floors with some screed concrete floors; generally adjustable aluminium louvres along with mild steel security grille work; and generally timber door frames with solid timber and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 133:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence all erected on a more or less level site and each consisting of two bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, grilled verandah and rear roofed laundry/utility area with concrete tub.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; painted pre-cast reinforced concrete wall panels and glazed wall tiling as and where appropriate; pre-cast reinforced concrete slab roof - timber framed roof covered with corrugated metal sheeting to utility area; painted concrete ceilings; generally terrazzo tiled floors with some screed concrete floors; generally adjustable aluminium louvres along with mild steel security grille work; and generally timber door frames with metal and timber raised panel doors and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 134:

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DESCRIPTION & ACCOMMODATION:

Single-storey detached residence all erected on a more or less level site and each consisting of two bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink and grilled verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; painted pre-cast reinforced concrete wall panels and glazed wall tiling as and where appropriate; pre-cast reinforced concrete slab roof; painted concrete ceilings; generally terrazzo tiled floors with some screed concrete floors; generally adjustable aluminium louvres along with mild steel security grille work; and generally timber door frames with metal and timber raised panel doors and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 122:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of two bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, front verandah and side carport and covered laundry area.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; timber framed roof with boxed eaves and covered with aluminium sheeting - pipe columns with angle iron and timber framing covered with metal sheeting to carport and laundry area; generally painted plywood ceilings; generally terrazzo tiled floors with some screed concrete floors; generally adjustable aluminium louvres along with mild steel security grille work; and generally timber door frames

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with solid timber and flush- ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 102:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of two bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, helper's room and bathroom, laundry room with concrete tub, carport and entrance patio.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; reinforced concrete slab roof; generally rendered and painted concrete ceilings; generally coloured cement tiled and screed concrete floors; generally metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work; and generally timber door frames with timber panelled, solid timber and flush- ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 101:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of two bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink, helper's room and bathroom, laundry room with concrete tub, grilled carport presently used as a utility area, entrance patio and roofed double carport.

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CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; generally reinforced concrete slab roof - metal columns with timber framing covered with metal sheeting to double carport; generally rendered and painted concrete ceilings; generally coloured cement tiled and screed concrete floors; generally metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work; and generally timber door frames with timber panelled, solid timber and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

**HOUSE No. 14 - SECURITY HOUSE (OLD CHURCH
DESCRIPTION &
ACCOMMODATION:**

Single-storey detached building erected on a more or less level site, designed and constructed as the estate church but now converted to accommodate security personnel and presently consisting of three bedrooms, one bathroom, living and dining room combined and kitchen with wall and floor mounted cupboards and sink. The building has been upgraded and repaired since our last inspection and a bathroom attached to the rear of the building which contains a tiled shower stall, two toilet cubicles and a wash basin.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered/fair-faced and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses; timber framed roof covered with metal sheeting; generally painted plywood ceilings; generally coloured cement tiled and painted/coloured screed concrete floors; generally metal framed jalousies with plastic louvre blades along with mild steel security grille work; and generally timber door frames with timber raised panel, solid timber and flush-ply doors.

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STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 15 - SECURITY HOUSE:

DESCRIPTION & ACCOMMODATION:

Single-storey detached building erected on a more or less level site and consisting of one bedroom, one bathroom with shower stall and toilet and kitchen with wall and floor mounted cupboards and sink. To the rear of the building there is an open-sided lean-to. The building has been upgraded and repaired to some extent since our last inspection and a new bathroom added which contains a shower stall and toilet.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered/fair-faced and painted reinforced concrete block walls with pre-cast decorative block ventilation panels and necessary reinforced concrete stiffeners and belt courses; timber framed roof covered with metal sheeting; generally painted hardboard ceilings; generally timber boarding and screed concrete to floors; generally metal framed adjustable jalousies with plastic and glass louvre blades, along with mild steel security grille work; and generally timber door frames with timber panelled doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 28:

DESCRIPTION & ACCOMMODATION:

Single-storey detached building erected on a more or less level site and consisting of three bedrooms, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink and verandah.

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CONSTRUCTION:

Modern technology and building materials as well as those prevalent at the time of construction have been used in the construction of this building with the main components and general finishes including mass concrete/reinforced concrete foundations; generally sand-dashed and painted and painted timber (ship- lap/clinker) siding fixed to timber stud framing with painted tongued and grooved internal partitioning fixed to timber stud framing; timber framed roof covered with corrugated metal sheeting; generally painted hardboard or timber panelled ceilings and part exposed rafters with tongued and grooved sarking; generally timber boarding and some screed concrete to floors; generally timber framed sash windows with glass panes and some timber batten shutters; and generally timber door frames with timber panelled and timber batten doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 130:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of one bedroom, one bathroom, living and dining room combined, kitchen with wall and floor mounted cupboards and sink and front verandah. The occupant has added a bedroom and carport, both constructed of timber and these are not measured or included in our report.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; timber framed roof covered with aluminium sheeting; generally painted plywood or hardboard ceilings; generally coloured cement tiles or screed concrete to floors; generally adjustable aluminium louvres along with mild steel security grille work; and generally timber door frames with solid timber and flush-ply doors along with mild steel security grille gates.

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STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSES No. 32A&B

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site, divided into two units with each unit consisting of one bedroom, one bathroom, living and dining room combined and kitchen with wall and floor mounted cupboards and sink.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and glazed wall tiling as and where appropriate; mainly timber framed roof covered with corrugated metal sheeting and small section reinforced concrete slab; generally painted plywood ceilings with small section of rendered and painted concrete; generally screed concrete floors; generally adjustable metal framed jalousies with glass louvre blades; and generally timber door frames with timber raised panel and flush-ply doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

GARDEN TOP HOUSING:

HOUSES No. 39, 40, 44 & 45:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residences all erected on a more or less level/gently sloping site and each consisting of two rooms, bathroom, kitchen and verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of these buildings with the main components and general finishes including reinforced concrete foundations; generally rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses

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and part painted timber siding fixed to timber stud framing; generally timber framed roof covered with corrugated metal sheeting; generally painted hardboard ceilings; generally screed concrete floors; generally metal framed "Crittall" windows with glass panes and metal framed adjustable jalousies with glass louvre blades; and generally timber door frames with solid timber and flush-ply doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 41:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level/gently sloping site and consisting of one bedroom, bathroom, living and dining room combined, kitchen and verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of these buildings with the main components and general finishes including reinforced concrete foundations; generally rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses and part painted timber siding fixed to timber stud framing; generally timber framed roof covered with corrugated metal sheeting; generally painted hardboard ceilings; generally screed concrete floors; generally metal framed "Crittall" windows with glass panes and metal framed adjustable jalousies with glass louvre blades along with mild steel security grille work; and generally timber door frames with metal raised pane, timber panelled and flush-ply doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 46:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residences both erected on a more or less level/gently sloping site and each consisting of three bedrooms, one bathroom, living and dining room combined, kitchen and verandah.

CONSTRUCTION:

Modern technology and building materials as well as those prevalent at the time of construction have been used in the construction of these buildings with the main components and general finishes including mass concrete/ reinforced concrete foundations; generally sand-dashed and painted and painted timber (ship-lap/clinker) siding fixed to timber stud framing with painted tongued and grooved internal partitioning fixed to timber stud framing and part plastered and painted nog walls; timber framed roof covered with corrugated metal sheeting; generally painted hardboard ceilings; generally timber boarding and some screed concrete to floors; generally timber framed sash and casement windows with glass panes; and generally timber door frames with timber panelled doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 43:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level/gently sloping site and consisting of three bedrooms, one bathroom, living and dining room combined, kitchen and verandah.

CONSTRUCTION:

Modern technology and building materials as well as those prevalent at the time of construction have been used in the construction of this building with the main components and general finishes including mass concrete/ reinforced concrete foundations; generally sand-dashed and painted and painted timber (ship-lap/clinker) siding fixed to timber stud framing with painted tongued and grooved internal partitioning fixed to timber

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stud framing, part plastered and painted nog walls and part rendered and painted reinforced concrete block walling; timber framed roof covered with corrugated metal sheeting; generally painted hardboard ceilings; generally timber boarding and some screed concrete to floors; generally timber framed sash and casement windows with glass panes and some metal framed adjustable jalousies with glass louvre blades; and generally timber door frames with timber panelled doors framing with painted tongued and grooved internal partitioning fixed to timber stud framing and part plastered and painted nog walls; timber framed roof covered with corrugated metal sheeting; generally painted hardboard ceilings; generally timber boarding and some screed concrete to floors; generally timber framed sash and casement windows with glass panes; and generally timber door frames with timber panelled doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSES No. 127, 128 & 129:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residences all erected on a more or less level site and each consisting of one bedroom, one bathroom, living and dining room combined, kitchen and verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of these buildings with the main components and general finishes including reinforced concrete foundations; generally rendered and painted reinforced concrete block walling; timber framed roof covered with corrugated metal sheeting; generally painted hardboard ceilings; generally terrazzo tiled floors; generally adjustable aluminium louvres; and generally timber door frames with metal raised panel, solid timber and flush-ply doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 107:

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DESCRIPTION & ACCOMMODATION:

Single-storey detached residence erected on a more or less level site and consisting of one bedroom, one bathroom, living and dining room combined, kitchen and verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; generally rendered and painted reinforced concrete block walling; timber framed roof covered with corrugated metal sheeting; generally painted hardboard ceilings; generally screed concrete floors; generally adjustable aluminium louvres and metal framed "Crittall" windows with glass panes with one timber framed casement window with glass panes; and generally timber door frames with solid timber and flush-ply doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

HOUSE No. 109 &110:

DESCRIPTION & ACCOMMODATION:

Single-storey detached residences both erected on a more or less level site and each consisting of two rooms/bedrooms, one bathroom, dining area, kitchen and verandah.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; generally rendered and painted reinforced concrete block walling; timber framed roof covered with corrugated metal sheeting; generally painted hardboard ceilings; generally screed concrete floors; generally adjustable aluminium louvres and metal framed "Crittall" windows with glass panes with one timber framed casement window with glass panes; and generally timber door frames with timber panelled and flush-ply doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

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FARM COMPOUND BUILDINGS:

SPORTS CLUB

& CANTEEN:

DESCRIPTION &

ACCOMMODATION:

Single-storey detached building, designed and constructed to provide staff dining and recreational facilities, erected on a more or less level site and consisting of canteen with dining room, kitchen with laminated and timber cupboards and counters, storeroom and rear cooking area, and sports club (not in use at present) with a series of rooms of varying sizes along with male and female toilet facilities.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; generally rendered and painted reinforced concrete block walling with appropriate reinforced concrete stiffeners and belt courses; timber framed roof covered with corrugated metal sheeting; generally painted plywood ceilings; generally terrazzo tiled and creed concrete floors with ceramic tiles to kitchen; generally metal framed "Crittall" windows with glass panes and pre-caste decorative concrete block ventilation panels with insect screens, chain link security panels and mild steel security grille work as and where appropriate; and generally timber door frames with timber and flush-ply doors, insect screen doors and metal gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

OLD GREAT HOUSE:

DESCRIPTION &

ACCOMMODATION:

Single-storey, older type, detached building, erected on a more or less level site and originally designed and constructed as the property owners' house with a large cellar and formerly with an upper floor. The upper floor was removed some years ago (we understand that the building was damaged by a hurricane) and the building converted to provide office accommodation. The building consists of cellar (series of rooms generally unused or used for storage purposes) while the main floor which is accessed by way of steps consists of verandah to two sides, entry, general office area, three private offices, boardroom with attached

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powder room, storeroom, room with two toilet cubicles, vault, kitchen with cupboard unit and sink, small office, storeroom and back porch.

CONSTRUCTION:

Modern technology and building materials as well as those prevalent at the time of construction have been used in the construction of this building with the main components and general finishes including mass concrete, reinforced concrete and stone foundations; generally cut stone walling to cellar; generally plastered and painted nog or brick walls and part rendered and painted reinforced concrete block walling; timber framed roof covered with corrugated metal sheeting; generally painted timber panelled ceilings; generally timber boarding and some screed concrete to floors with flagstones and concrete to verandah; generally timber framed sash and casement windows with glass panes and some metal framed adjustable jalousies with glass louvre blades; and generally timber door frames with timber panelled doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

OLD OFFICE BUILDING:

DESCRIPTION & ACCOMMODATION:

Single-storey detached building erected on a more or less level site, at one time used as an office building but at present vacant and boarded up. The building appeared to consist of a series of rooms.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses; timber framed roof covered with corrugated galvanised sheeting; generally painted plywood ceilings; generally coloured cement tiled floors; metal framed adjustable jalousies with glass louvre blades, adjustable aluminium louveres and fixed timber frames with glass panes along with mild steel security grille work; and generally timber door frames with solid timber and flush-ply doors along with mild steel security grille gates.

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STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

FEED MILL:

DESCRIPTION & ACCOMMODATION:

Single-storey industrial type building, of which sections are two storeys high, erected on a more or less level site, and used for the production of animal feed with milling area, raw materials store and general storerooms.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; reinforced concrete column and beam frame with part fair-faced reinforced concrete block walls and part corrugated galvanised siding sheets fixed to timber framing; timber framed roof covered with corrugated galvanised sheeting; generally screed concrete floors; fixed louvre ventilation panels; and steel pipe framed gates clad with BRC wire fabric.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

SHED:

DESCRIPTION & ACCOMMODATION:

Single-storey older type building located behind the Feed Mill, erected on a more or less level site, and presently used for storage purposes.

CONSTRUCTION:

Modern technology and building materials as well as those prevalent at the time of construction have been used in the construction of this building with the main components and general finishes including mass concrete, reinforced concrete and stone foundations; generally cut stone, brick and reinforced concrete block walls along with some corrugated galvanised siding sheets fixed to timber framing; timber framed roof covered with corrugated galvanised sheeting; generally screed concrete floors; and steel pipe framed gates clad with chain link.

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STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

ACCOUNTS BUILDING:

DESCRIPTION & ACCOMMODATION:

Single-storey detached building erected on a more or less level site and used by the Accounting Department. The building consists of entrance, two general offices, five private offices, cashier's room, file room, female toilet facilities including a rest-room, male toilet facilities, equipment room and small verandah/covered waiting area.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses; painted timber internal partitions; timber framed roof covered with corrugated galvanised sheeting; generally painted hardboard ceilings; generally coloured cement tiled floors; generally metal framed adjustable jalousies with glass louvre blades, adjustable aluminium louveres and fixed timber frames with glass panes along with expanded metal security screens/ mild steel security grille work and some insect screens; and aluminium framed entrance door with plate glass panels and generally timber door frames with solid timber and flush-ply doors along with mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

EQUIPMENT SHED A:

DESCRIPTION & ACCOMMODATION:

Single-storey open-sided shed erected on a more or less level site and used for the storage of agricultural equipment.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; mild steel columns supporting metal framed roof covered with corrugated galvanised sheeting; and compacted earth floor.

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STATE OF REPAIR: Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

EQUIPMENT SHED B:
DESCRIPTION & ACCOMMODATION:

Single-storey open-sided shed erected on a more or less level site and used for the storage of agricultural equipment.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; mild steel pipe columns supporting timber framed roof covered with corrugated galvanised sheeting; and compacted earth floor.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

MAINTENANCE DEPARTMENT:

DESCRIPTION & ACCOMMODATION:

Single-storey industrial type building, erected on a more or less level site, and used as a repair and maintenance facility for farm equipment. The building is in three sections; the general repair area (open-sided portal frame) with travelling hoist and inspection pit, a spill over repair/storage area (open-sided lean-to) and an enclosed section which contains office, series of storerooms and tyre changing area with storeroom.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; structural steel and hollow section steel framing including portal frame and columns and beams, fair-faced and painted reinforced concrete block walls and part aluminium siding sheets fixed to metal/timber framing; timber and metal framed roofs covered with aluminium sheeting; generally screed concrete and compacted earth floors; adjustable aluminium louvres; and sheet metal and solid timber doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

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CHEMICAL STORE BUILDING:

DESCRIPTION & ACCOMMODATION:

Single-storey industrial type building, erected on a more or less level site, and used for the storing of various items/materials including chemicals. The building consists of three sections/rooms.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; fair-faced and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses; metal trusses with timber/metal framed roof covered with mainly corrugated asbestos sheeting and part corrugated galvanised sheeting; generally screed concrete floors; adjustable aluminium louvres; and solid timber doors.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

OLD CHEMICAL STORE:

DESCRIPTION & ACCOMMODATION:

Single-storey building, erected on a more or less level site and consisting of a single room that at one time used for the storage of chemicals but presently used for general storage.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete columns and beams; reinforced concrete slab roof; screed concrete floors; ventilation openings at high level; and metal/angle iron framed gate/door clad with corrugated galvanised sheeting.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

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FARM SHOP & SPARE PARTS STORE:

DESCRIPTION & ACCOMMODATION:

Single-storey detached building erected on a more or less level site with one section used as a Farm Shop and the other section as a Spare Parts Store. The Farm Shop consists of entrance, retail outlet with shelving and display areas along with a sales window to one end and a storeroom. The spare Parts Store consists of entrance, service counter and small office and two large storerooms.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations; rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses; timber framed roof covered with corrugated galvanised sheeting; generally painted hardboard and plywood ceilings; generally terrazzo tiled floors (shop) and screed concrete floors (stores); generally metal framed adjustable jalousies with glass and timber louvre blades along with mild steel security grille work; and generally timber door frames with solid timber and flush-ply doors along with sheet metal security doors and mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

SECURITY & STAFF BUILDING:

DESCRIPTION & ACCOMMODATION:

Single-storey detached building erected on a more or less level site and made up of a number of different sections. The building consists of a new guardroom (under construction at the time of inspection), guard rest room, two equipment rooms, lunch area, small farmers receival area, room, waiting room, scale room, Sick Bay, passage and veranda.

CONSTRUCTION:

Modern technology and building materials have been used in the construction of this building with the main components and general finishes including reinforced concrete foundations;

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rendered and painted reinforced concrete block walls with necessary reinforced concrete stiffeners and belt courses; re-caste concrete decorative black ventilation panels; generally timber framed roof covered with corrugated galvanised sheeting and part reinforced concrete slab (new guard room); generally painted plywood ceilings; generally coloured cement tiles, ceramic tiles and screed concrete to floors; generally metal framed adjustable jalousies with glass louvre blades and metal framed "Crittall" windows with glass panes along with mild steel security grille work; and generally timber door frames with solid timber and flush-ply doors along with sheet metal security doors and mild steel security grille gates.

STATE OF REPAIR:

Based on our inspection, however, the building/ structure appeared to be structurally sound and generally in fair to reasonable condition and adequate for its intended use.

Building Summary

Building	SqFt	SqMt
Serge Island Dairies Limited		
*Factory	45,535	4,230
New Warehouse	8,000	743
Generator Room	390	36
Boiler Shed	765	71
Compressor Shed	380	35
TOTAL	<u>55,070</u>	<u>5,116</u>
Serge Island Farms Limited		
All Buildings	<u>97,384</u>	<u>9,047</u>

See Detailed list over ...

MARKET VALUE:

The property has been valued at the Market Value in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) - Professional Standards, January 2020. **Market Value** is defined 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".

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VALUATION

APPROACH:

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, size of the property, terms and conditions of sale are known.
- Income Capitalization Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

For agricultural properties of this type, with large areas of non-productive land the property is valued using the comparison approach for the various sectors of land with or without crops then adding the depreciated replacement cost. The replacement cost of each building is assessed, then depending on the age and condition, they are depreciated in value.

Land Section Values: -

See Sales of comparable properties Page 56.

<u>Land type</u>	<u>Acres</u>	<u>Hect</u>	<u>Per Acre J\$</u>	<u>Section Value</u>
Hilly land heavily wooded	730	295	\$100,000	\$73,000,000
Medium slopes heavily wooded	822	333	\$150,000	\$123,000,000
Level Arable land (with buildings)	23	9	\$500,000	\$12,000,000
Level Arable land, pastures etc	1,524	617	\$300,000	\$457,000,000
Yallahs, river wash (only quarry use)	290	117	\$200,000	\$58,000,000
	<u>3,389</u>	<u>1,254</u>		<u>\$665,000,000</u>

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Building Depreciated Values:

Building	SqFt	SqMt	Depreciated Value 2023
Serge Island Dairies Limited			
Factory	45,535	4,230	\$486,000,000
New Warehouse	8,000	743	\$93,100,000
Generator Room	390	36	\$2,200,000
Boiler Shed	765	71	\$2,000,000
Compressor Shed	380	35	\$400,000
TOTAL	55,070	5,116	\$583,700,000
Serge Island Farms Limited			
All Buildings	97,384	9,047	\$395,500,000
Total Building			Value \$979,200,000

VALUATION:

On the basis of the method as described above, we are of the opinion that the Market Value of the Serge Island property is

	J\$ Value
Serge Island Dairies Limited	\$583,700,000
Serge Island Farms Limited	\$395,500,000
Serge Island Land (3,389 Acres)	\$665,000,000
	<u>\$1,644,200,000</u>

At the exchange rate as at 31 July 2023 this equates to a value in US Dollars of **\$10,600,000**.

LAND VALUE:

Of the above value, the land value excluding improvements and crops is **\$664,800,000**.

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REPLACEMENT

COST:

The buildings are between 40 and 50 years old. The cost of rebuilding the buildings/structures for insurance purposes, if completely destroyed is estimated, at today's construction prices including demolition but excluding fees, of **\$1,815,846,000**. See detailed breakout over

DISCLOSURE:

Neither the whole nor any part of this report, nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context of which it will appear. This valuation is provided for the stated purpose and is for use only of the party for whom it is addressed, or their appointees, and no responsibility is accepted to any other party.



Gordon Langford MRICS
RICS Registered Valuer

Sales of Agricultural Properties


J\$/Acre

BURROWFIELD	Region Surrey	Title Freehold	Name of Prop. For Sale	
Parish: St. Thomas City/Town: Seaforth	Price Type For Sale	Total Area	Sale or Rent For Sale	
Type: 46737	Bus. Type Commercial	Lot Depth	Rental Price	
MLS#: 46737	Industrial Building and Land	Lot Width	Original Price JMD \$9,000,000.00	
LP: JMD \$9,000,000.00	Multi-Family Light	Lot Acres 7.00	Sale Date DOM	431
Status: Under Offer - Still Viewing	Business Name Other	Lot Sqft 304,920	Lot # Block #	
SP:	Restrictions Other			
	Amentities Signs Allowed, Workshop			
	Land Services Cleared, Cul-de-sac, Public Trans. Nearby, Sloping, Treed, Views			
	Agent Info Phone Agent, Owner Occupied			
	Legal Desc. LOT #33, BURROWFIELD WHITEHALL, ST. THOMAS			
	Listing Sisp GLORIA E THOMPSON		Phone 876-997-6645	
	Listed By GLORIA E. THOMPSON		Phone 876-381-6059	

\$1,300,000

7.00 Ac

This property which comprises seven (7) acres of land is nestled in an area called Burrowfield, on a gently sloping hill, the top of which is flat with an incomplete 2 bedroom cottage. Views of lush green majestic mountains can be seen from just about all angles of the property, which also overlooks the Dunkenfield Sugar Plantation and Morant Point beyond. There are various fruit trees, including Ribena, Mango, Ackee, etc. The land is also cultivated with coffee. The temperature is cool, the air is fresh, and the ambiance is one of tranquility. The famous mineral Bath Fountain is approximately 20 minutes away. St. Thomas is a parish with a rich and intriguing history, and also has a beautiful coastline, with easy access to beaches. There are plans to develop this parish as a tourism destination.

POTOSI	Region Surrey	Title Freehold	Name of Prop. For Sale	
Parish: St. Thomas City/Town: Port Morant	Price Type For Sale	Total Area	Sale or Rent For Sale	
Type: 34650	Bus. Type Commercial	Lot Depth	Rental Price	
MLS#: 34650	Industrial Building and Land	Lot Width	Original Price JMD \$96,000,000.00	
LP: JMD \$96,000,000.00	Multi-Family Heavy	Lot Acres 301.00	Sale Date DOM	1066
Status: Active	Business Name Other	Lot Sqft 13,111,560	Lot # Block #	
SP:	Restrictions Recreational Centre			
	Amentities Corner Site			
	Land Services Phone Agent, Vacant			
	Agent Info Phone Agent, Vacant			
	Legal Desc. SEAN HYMAN		Phone 876-408-4632	
	Listing Sisp CENTURY 21 HEAVE HO PROPERTIES		Phone 876-969-2100	
	Listed By			

\$300,000

301.00 Ac

With St. Thomas positioned to be a premier tourist destination what better time than now to capitalize on investments within the parish. Take advantage of owning this amazing 301 acre main road property with a parochial road running along its length giving it greater advantage for development. With just minutes away from the world famous Bath Fountain Mineral Spa and Hotel and the Historical Bath Botanical Gardens, this lovely property boasts a fabulous Spring and a river running through it which the National Water Commission (NWC) feeds from with a pumping station. The property consists of some flat land, gentle to moderate slopes, spectacular mountain views and also offers sea view from some points. Suitable for agriculture, development or ecotourism among other innovative ideas. Do not hesitate to make the call as the opportunity to own a precious gem of this nature is very rare.

AMITY HALL & HORDLEY ESTATES	Region Surrey	Title Freehold	Name of Prop. Hordley Estates For Sale	
Parish: St. Thomas City/Town: Golden Grove	Price Type For Sale	Total Area	Sale or Rent For Sale	
Type: 33912	Bus. Type Commercial	Lot Depth	Rental Price	
MLS#: 33912	Industrial Building and Land	Lot Width	Original Price JMD \$27,000,000.00	
LP: JMD \$27,000,000.00	Multi-Family Light	Lot Acres 174.4766	Sale Date Jul 15/19	159
Status: Sold	Business Name Other	Lot Sqft 7,600,201	Lot # Block #	1,4 and 5
SP: JMD \$23,000,000.00	Restrictions Fenced			
	Amentities Treed			
	Land Services Phone Agent, Vacant			
	Agent Info All That parcel of land known as Amity Hall and Hordley Estates in the parish of St. Thomas being the Lots numbered One, Four and Five on the plan of part of Am			
	Legal Desc. VELMA HUTTON-HANSON		Phone 876-542-1500	
	Listing Sisp CENTURY 21 HEAVE HO PROPERTIES		Phone 876-969-2100	
	Listed By			

\$100,000

174.00 Ac

This attractively priced estate comprises 174 acres of undulating, accessible land which is approximately 40% fairly level. Zoned for agricultural purposes, the lands are partially fenced with barbed wire. Farm is in ruinate with occasional coconuts, pimento, some bananas, mangoes and other trees. At its peak, most of the land was utilized for cow pastures. Water is not a problem as the Grant River flows through the western end of the estate. Property is bounded by the Fred M. Jones Estate to the North, East and South. Great opportunity for potential investors to pursue partnering with Desnoes & Geddes in their cassava initiative for the manufacturing of beer. The possibilities are endless. Make that call today !!!

Other Sales

Sold J\$	Sold DATE	POSTAL LOCATION	LAND USE	VOL FOL	Acres	Price per Acre
\$48,000,000	6/1/18	MORANT BAY P O	AGRICULTURAL>RUINATE	1485/689	166.08	\$290,000
\$38,000,000	5/1/21	DALVEY P O	AGRICULTURAL>RUINATE	155/45	176.15	\$220,000
\$4,400,000	8/1/19	AIRY CASTLE P O	AGRICULTURAL>MISCEL. TREE CROPS	1148/514	48.33	\$90,000
\$25,650,000	9/1/18	PENLYNE CASTLE	AGRICULTURAL>MIXED CROPS	1482/585	198.00	\$130,000

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:56

Replacement Cost & Depreciated Replacement Cost Detail

Building	SqFt	SqMt	Replacement 2023 J\$	Depreciated Value 2023
Serge Island Dairies Limited				
Factory	45,535	4,230	\$710,346,000	\$486,000,000
New Warehouse	8,000	743	\$104,000,000	\$93,100,000
Generator Room	390	36	\$4,550,000	\$2,200,000
Boiler Shed	765	71	\$4,290,000	\$2,000,000
Compressor Shed	380	35	\$1,040,000	\$400,000
TOTAL	55,070	5,116	\$824,226,000	\$583,700,000
Serge Island Farms Limited				
All Buildings	97,384	9,047	\$991,620,000	\$395,500,000
Total Building Value				\$979,200,000
<i>See Detailed list over ...</i>			\$1,815,846,000	
Serge Island Farms Limited				
Farm No. 1				
**Milking Parlour	2,780	258	\$36,140,000	\$13,300,000
Cattle Spray Race	120	11	\$1,560,000	\$600,000
Farm No. 2				
**Milking Parlour	2,780	258	\$36,140,000	\$13,300,000
Store Building	110	10	\$1,430,000	\$500,000
Cattle Spray Race	120	11	\$1,560,000	\$600,000
Treatment Race	470	44	\$6,110,000	\$2,300,000
Farm No. 3				
**Milking Parlour	2,375	221	\$30,880,000	\$11,400,000
Cattle Spray Race	120	11	\$1,560,000	\$600,000
Treatment Race	470	44	\$6,110,000	\$2,300,000
Farm No. 4				
Cattle Spray Race	120	11	\$1,560,000	\$600,000
Treatment Race	470	44	\$6,110,000	\$2,300,000
Farm No. 5				
**Milking Parlour	2,680	249	\$34,840,000	\$12,800,000
Farm No. 7				
Store Building	450	42	\$4,100,000	\$1,500,000
Storage Shed	390	36	\$3,550,000	\$1,300,000
Staff Facilities	860	80	\$7,830,000	\$2,900,000
Staff Shed	120	11	\$1,090,000	\$400,000
Calf Pens with Store Room	2,875	267	\$26,160,000	\$9,600,000
Calf Pens	1,510	140	\$13,740,000	\$5,100,000
Cattle Spray Race	80	7	\$730,000	\$300,000
Farm Houses				
House No. 99	1,150	107	\$10,470,000	\$3,900,000
House No. 135	1,750	163	\$15,930,000	\$5,900,000
***House No. 98	1,150	107	\$10,470,000	\$3,900,000
House No. 97	2,045	190	\$18,610,000	\$6,900,000
House No. 96	1,840	171	\$16,740,000	\$6,200,000
House No. 121	2,700	251	\$24,570,000	\$9,100,000
House No. 17	2,240	208	\$20,380,000	\$7,500,000
House No. 16	2,075	193	\$18,880,000	\$7,000,000
****House No. 112	2,640	245	\$24,020,000	\$8,800,000
House No. 103	1,460	136	\$13,290,000	\$4,900,000
House No. 104	1,460	136	\$13,290,000	\$4,900,000
House No. 105	1,460	136	\$13,290,000	\$4,900,000

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:57

House No. 106	1,460	136	\$13,290,000	\$4,900,000
5*House No. 124	910	85	\$8,280,000	\$3,100,000
5*House No. 123	720	67	\$6,550,000	\$2,400,000
***House No. 133	610	57	\$5,550,000	\$2,000,000
House No. 134	610	57	\$5,550,000	\$2,000,000
6*House No. 122	720	67	\$6,550,000	\$2,400,000
House No. 102	1,110	103	\$10,100,000	\$3,700,000
7*House No. 101	1,110	103	\$10,100,000	\$3,700,000
House No. 14	1,535	143	\$13,970,000	\$5,100,000
8*House No. 15	655	61	\$5,960,000	\$2,200,000
House No. 28	865	80	\$7,870,000	\$2,900,000
House No. 130	310	29	\$2,820,000	\$1,000,000
House No. 32A	1,335	124	\$12,150,000	\$4,500,000
House No. 32B	1,335	124	\$12,150,000	\$4,500,000
<u>Garden Top Housing</u>				
House No. 39	490	46	\$5,100,000	\$1,900,000
House No. 40	490	46	\$5,100,000	\$1,900,000
House No. 44	490	46	\$5,100,000	\$1,900,000
House No. 45	490	46	\$5,100,000	\$1,900,000
House No. 41	560	52	\$5,820,000	\$2,100,000
House No. 46	695	65	\$7,230,000	\$2,700,000
House No. 43	780	72	\$8,110,000	\$3,000,000
House No. 127	780	72	\$8,110,000	\$3,000,000
House No. 128	780	72	\$8,110,000	\$3,000,000
House No. 129	780	72	\$8,110,000	\$3,000,000
House No. 107	420	39	\$4,370,000	\$1,600,000
House No. 109	420	39	\$4,370,000	\$1,600,000
House No. 110	420	39	\$4,370,000	\$1,600,000
Sports Club & Canteen	3,840	357	\$39,940,000	\$14,700,000
9*Old Great House	4,725	439	\$49,140,000	\$18,100,000
Old Office Building	750	70	\$7,800,000	\$3,700,000
Feed Mill	7,060	656	\$73,420,000	\$34,800,000
Shed	2,580	240	\$26,830,000	\$12,700,000
Accounts Building	2,040	190	\$21,220,000	\$10,100,000
Equipment Shed A	1,805	168	\$18,770,000	\$8,900,000
Equipment Shed B	2,204	205	\$22,920,000	\$10,900,000
10*Maintenace Department	3,305	307	\$34,370,000	\$16,300,000
Chemical Store Building	1,525	142	\$15,860,000	\$7,500,000
Old Chemical Store	330	31	\$3,430,000	\$1,600,000
Farm Shop & Spare Parts Store	3,040	282	\$31,620,000	\$15,000,000
Security & Staff Building	2,430	226	\$25,270,000	\$12,000,000
Total	97,384	9,047	\$991,620,000	\$395,500,000

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:58

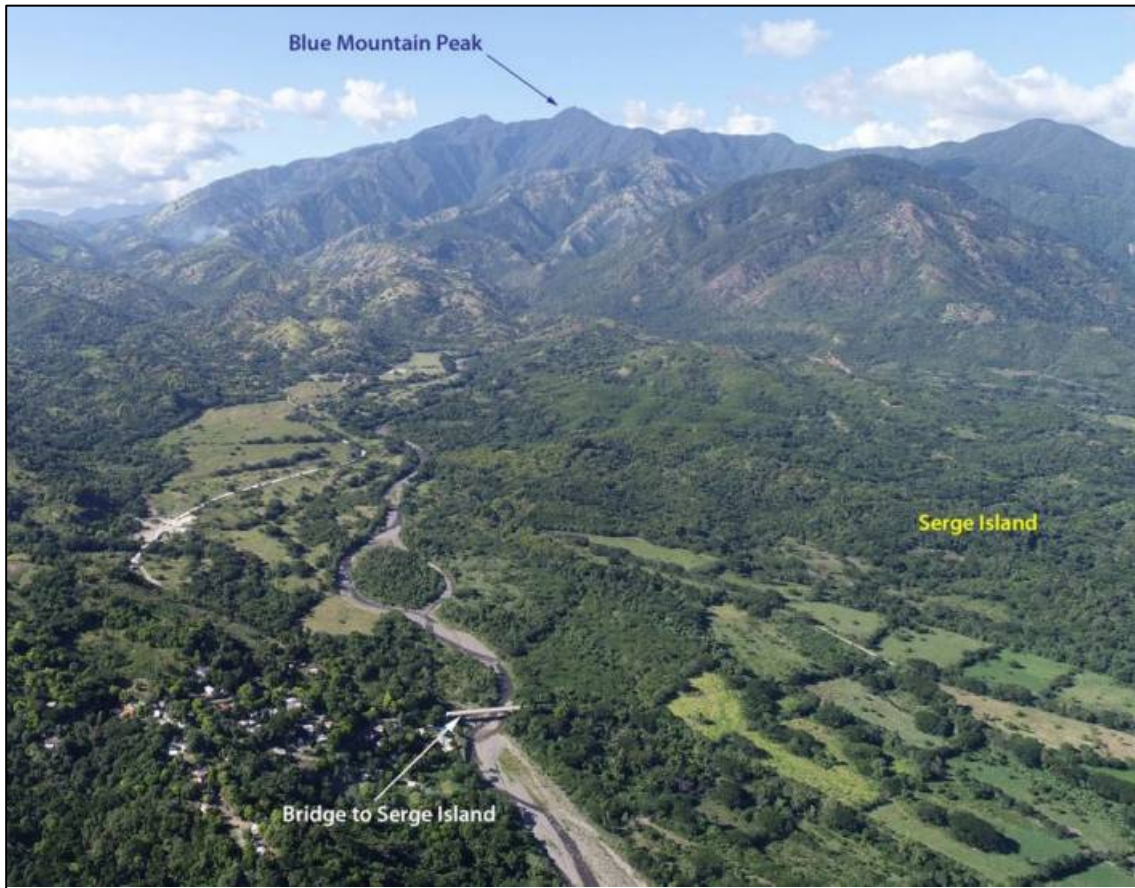


Serge Island in relation to Kingston



Approximate boundary in yellow

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:59



View north towards Blue Mountain Peak



View east

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:60



Factory Compound – July 2023



Factory compound July 2023



The Greathouse (center)



Factory



Generator room



Canteen



Chemical Store



Greathouse



Admin Offices



Milking Parlour Farm 1



Security Post – Compound Gate



Scale House



Milking Parlour Farm 3



House 15



House 102



House 134



Shelter House 121



Typical house (103 – 106)



House 130



House 46.



Typical house (127 – 129)



Greathouse



New Warehouse



JAMAICA.

REGISTER BOOK
VOL. 203. Fol. 91

C 7725 1/2 A1
~~15708~~
~~17018~~
~~17659~~
~~C 47939~~
C 7974 1/2 S1.
C 85402 1/2 A1.

Certificate of Title under The Registration of Titles Law, 1888.

The Serge Island Estates Limited

of Seaforth in the parish of Saint Thomas.

is now the proprietor of an estate *in fee simple*

subject to the incumbrances notified hereunder in ALL THAT parcel of land *part of*
Coley in the parish of *Saint Thomas* containingly survey
three acres and two roods of the shape and dimensions and
hutting as appears by the plan thereof hereto annexed
and being part of the land comprised in Certificate of
Title registered in Volume 33 folio 73.

Dated the Thirtieth day of January one thousand nine
hundred and twenty eight.



C. M. ...
Registrar of Titles

Incumbrances referred to:-

Right of Way reserved to Robert Augustus Lighthorne
his heirs, executors, administrators and transferees over all
or any portion of the land above described with full
liberty of ingress egress and regress at all times for him
his servants and agents and his live stock of every
description notwithstanding there being shown on the
plan hereto annexed only a Right of Way ten feet
wide on the Western boundary of the said land



C. M. ...
Registrar of Titles

No 22208 Transferred and registered on the 12th of November
1924 from the abovenamed Serge Island Estates Limited of all
their Estate in the land comprised in this and two other Certificates
to Seaforth Sugar and Rum Limited of South Wharf Mount Bay
in the parish of Saint Thomas consideration Money Thirty
thousand two hundred pounds



Jan Graham
Deputy Registrar of Titles

No 33316 Mortgage dated and registered at 2.58 PM on the 12th of November 1934 from Seaforth Sugar and Rum Limited and Rudolph Ehrenstein of all their estate in the land comprised in this and five other certificates to Barclays Bank (Dominion, Colonial and Overseas) to secure Forty thousand pounds with interest thereon at six per cent per annum.



Jaw Grotan
Acty Registrar of Titles

No 33317 Mortgage dated and registered at 2 PM on the 12th of November 1934 from the abovenamed Seaforth Sugar and Rum Limited of all their estate in the land comprised in this and two other certificates of Reggie Belle Holgate of Montreal Canada widow and Edwin Roadley Holgate of the same place to secure Four thousand pounds with interest thereon at three per cent per annum.



Jaw Grotan
Acty Registrar of Titles

No 14225 Discharge. The land comprised in this certificate is wholly discharged from Mortgage No. 33317 abovementioned. Entered hereon on 26th August 1936.



Jaw Grotan
Registrar of Titles

Discharge No. 137832. The land comprised in this certificate is wholly discharged from Mortgage No. 33316 above mentioned. Entered hereon on the 7th day of January 1940.



Dep. Registrar of Titles

Transfer No. 255700 dated the 10th of December 1969 and registered on the 7th of January 1970 from the above named Seaforth Sugar and Rum Limited of all its estate in the land comprised in this certificate and four others to Serge Island Factory Limited of Serge Island, Seaforth Saint Thomas. Consideration Money Four Hundred and Thirtie Thousand Eight Hundred Dollars.




Dep. Registrar of Titles

Mortgage No. 215320 dated the 6th and registered on the 7th of January 1970 from the above named Serge Island Factory Limited of all its estate in the land comprised in this certificate to Barclays Bank N. C. O. To secure Three Hundred and Eighty Thousand Dollars with interest



Dep. Registrar of Titles

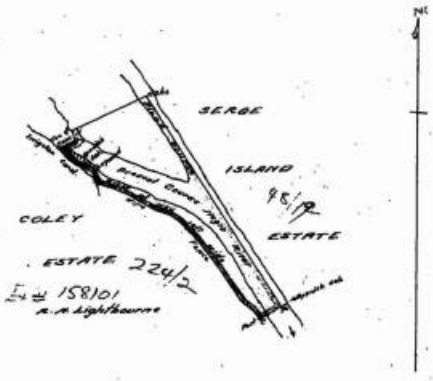
19566 | The land comprised in this Certificate is wholly discharged from
 above-mentioned.
 No. 218320
 hundred haicon on the 2nd day of June 1976
 G. J. P. Registrar of Titles



Generated By : eLandjamaica Transaction No.: 120222M1930171443 - Date Generated: 12-02-2022 17:14:48


Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:69

FIELD NOTES
 Station A 120 = C
 Station B 30
 Station C 100
 Station D 50
 Station E 40
 Station F 100
 Station G 50
 Station H 30
 Station I 40
 Station J 100
 Station K 50
 Station L 30
 Station M 40
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 Station O 50
 Station P 30
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 Station ZY 100
 Station ZZ 50



Scale: 5 chains to an inch
 Surveyed 13 September 1927

The above figure shaded red represents ^{A.R.P.} 3.2100 of land part of Coley in the parish of St. Thomas. This is the plan referred to in the survey certificate registered in the name of The Serge Island Estates Limited in Volume 803 folio 91.


 Registrar of Titles



JAMAICA.

REGISTER BOOK.
VOL. 233. FOL. 61

Certificate of Title under the Registration of Titles Law, 1888.

Allan Lever Keeling

of the parish of Saint Andrew, Planter

is now the proprietor of an estate in fee simple

subject to the incumbrances notified hereunder in ALL THAT parcel of land known as Hall Head Estate situate in the parish of Saint Thomas containing by survey two thousand and fifty acres of the shape and dimensions and lutting as appears by the plan thereof hereunto annexed excepting thereout one acre two rods and five perches registered in the name of the Colonial Secretary of Jamaica in Volume 94 folio 54 being the land comprised in Certificates of Title registered in Volume 27 folio 65 and Volume 117 folio 41

Dated the Fourteenth day of February one thousand nine hundred and thirty



W. White
Registrar of Titles

Incumbrances referred to:-

No 1208 Miscellaneous. An agreement dated the 24th day of February 1926 and registered on the 28th day of May 1926 made between Emma Louise Hopkins the wife of Elisha Baker Hopkins, William Harper Watson, Harold Everett Watson, Sydney Leslie Watson and The Administrator General for Jamaica (the Administrator with the will annexed of George Alexander Watson deceased and the trustee appointed by the Supreme Court of Judicature of Jamaica of the Estate and Interest of Donald William James Watson an Infant and Missified Charlotte Watson in respect of the share of the said George Alexander Watson, deceased, under the Will of William Watson deceased) of the First Part, The Serge Island Estates Limited of the Second Part and Robert Augustus Lighthourne of the Third Part, adjusting and settling the rights of the Properties respectively known as "Hall Head" comprised and described in this Certificate "Serge Island" comprised and

C 77659 1/2 Dw
C 43939 1/2 Dw
C 7974 1/2 Dw
C 9902 1/2 Dw
C 85402 1/2 Dw
C 73125 1/2 Dw
C 86390 1/2 Dw

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described in Certificate of Title registered in Volume #8 folio 17 and "Coley" comprised and described in Certificate of Title registered in Volume 33 folio 73 as to the use and supply to the said respective properties of water from the streams coloured blue on the plan annexed to the said agreement upon the terms and conditions therein contained.



William Registrar of Titles

No 21701 Mortgage dated the 31st of January and registered on the 14th of February 1930 from the abovenamed Allan Lever Keeling of all his estate in the land comprised in this Certificate to Emma Louise Hopkins the wife of Elisha Baker Hopkins of Kingston, William Harper Watson of Portland, Planter and Harold Everett Watson of Manchester, Planter, to secure Ten thousand pounds of which Five thousand pounds was lent by the said Emma Louise Hopkins, two thousand five hundred pounds by the said William Harper Watson and two thousand five hundred pounds by the said Harold Everett Watson with interest thereon at six per cent per annum.



William Registrar of Titles

No 18204 Application. The estate and interest of the above named Allan Lever Keeling in the land comprised in this and three other Certificates were acquired by Surrender on the 1st of June 1935 by Agnes Riddell Keeling of Reryth, Constant Spring Saint Andrew, Sidney Queen Hugh Keeling of Saint Mary, Planter and Wellerley Bourke of Kingston Solicitor. Entered herein on the 1st of November 1935



Jan J Graham Acting Registrar of Titles

No 34033 Transfer dated the 30th of September and registered on the 6th of November 1935 from the abovenamed Agnes Riddell Keeling, Sidney Queen Hugh Keeling and Wellerley Bourke of all their estate in the land comprised in this Certificate to William David Stuart of No. 52 Tuffin Street London England subject to Mortgage No. 21701 above mentioned.



Jan J Graham Acty Registrar of Titles

19007 No 21701 Discharge. The land comprised in this Certificate is wholly discharged from Mortgage No. 21701 above mentioned. Entered herein on 2nd April 1937



Jan J Graham Registrar of Titles

No 21682 Mortgage dated 29th and registered on the 21st of April 1937 from the abovenamed William David Stuart of all his estate in the land comprised in this Certificate to The Jamaica Permanent Building Society to secure Ten thousand pounds with interest thereon.



Jan J Graham Registrar of Titles

No. 42529 Transfer dated the 8th of October and registered on the 11th of November 1939 from the above named William David Stewart of all his estate in the land comprised in this and two other Certificates to Seaforth Sugar and Rum Limited a company duly incorporated under the laws of the Island of Jamaica and having its registered office at Serge Island Estate in the parish of Saint Thomas. Consideration money Twenty Six thousand Four hundred pounds.



M. M. Ash
Registrar of Titles

No. 44051 Mortgage dated the 13th of October and registered on the 11th of November 1939 from the above named Seaforth Sugar and Rum Limited of all their estate in the land comprised in this and two other Certificates to Percy Turner of the parish of Manchester to secure Twenty Three thousand pounds with interest thereon at Five per cent per annum payable monthly.



M. M. Ash
Registrar of Titles

No. 22586 Discharge. The land comprised in this Certificate is wholly discharged from Mortgage No. 38634 above mentioned, entered herein on 1st December 1939.



M. M. Ash
Registrar of Titles

Discharge No. 63938. The land comprised in this Certificate is wholly discharged from Mortgage No. 44051 above mentioned.

Entered herein on the 21st day of January 1955



M. M. Ash
Registrar of Titles

TRANSFER	DATE	AREA OR LOT No.	PRICE PAID	GRANTEE'S NAME	GRANTEE'S TITLE	REGISTRATION	REMARKS
249520	6-8-69	A.R.P. 11.171	£290.00	E. Copeland	1068, 651	mes	
249520	"	A.R.P. 13.030			1068, 652	mes	
249521	"	A.R.P. 21.137	£640.00	W. Prendergast	1068, 653	mes	

Transfer No. 258700 dated the 10th of December 1969, and registered on the 7th of January 1970 from the above named Seaforth Sugar and Rum Limited of all its estate in the land comprised in this certificate and four other Serge Island Factory Limited of Serge Island, Seaforth St. Thomas as... Consideration Money Four Hundred and Three, Three and Eight Hundred Dollars.



M. M. Ash
Registrar of Titles

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Mortgage No. 218320 dated the 6th and registered on the 7th of January 1976 from the above named Serge Island Factory Limited of all its estate in the land comprised in this certificate to Barclays Bank D.C. to secure Three Hundred and Eighty Thousand Dollars with interest.

Dep. Registrar of Titles

TRANSFER No.	DATE REGD.	AREA OR LOT No.	PRICE PAID	GRANTOR'S NAME	GRANTEES TITLE	REGISTRAR'S SIGNATURE	REMARKS
295416	23.7.75	10.8.87	\$10,143.75	Commissioners of Lands	1080/146	<i>[Signature]</i>	For discharge 20830

Miscellaneous No. 53401. The abovenamed Barclays Bank D.C. has changed its name to Barclays Bank International Limited on the 1st of October 1971. Entered hereon on the 11th of July 1974



Discharge No. 114063. The land comprised in this Certificate is wholly discharged from Mortgage No. 218320 abov. mentioned.

entered hereon on the 11th day of July 1974

[Signature]
Registrar



TRANSFER No.	DATE REGD.	AREA OR LOT No.	PRICE PAID	GRANTOR'S NAME	GRANTEES TITLE	REGISTRAR'S SIGNATURE	REMARKS
403059	2/1/82	1-4	\$2,500	The Min. of Housing	1173/78	<i>[Signature]</i>	D.P. 4903

Application 79216.

A portion of the land containing 4 acres on the former portion of the estate of a parcel has been re-registered by virtue of sect 85. 87 and a new certificate in duplicate transfer is registered at vol. 1207 fol. 493 Entered here on the 20th January 1974.

APPLICATION No. 704695
A PORTION OF THE LAND COMPRISED IN THIS CERTIFICATE
OF TITLES BEING 4 ACRES

0 ROADS

29.6⁺ PERCHED THIS BEING REGISTERED BY VIRTUE OF SECTIONS 85, 87 OF THE REGISTRATION OF TITLES ACT, AND A NEW CERTIFICATE ISSUED THEREON IN DUPLICATE AND REGISTERED AT VOL. 1262

Folio 692 ENTERED HEREON THE 29th of July 1973 FROM INSTRUMENT # 18390
[Signature]
Dep. Registrar of Titles

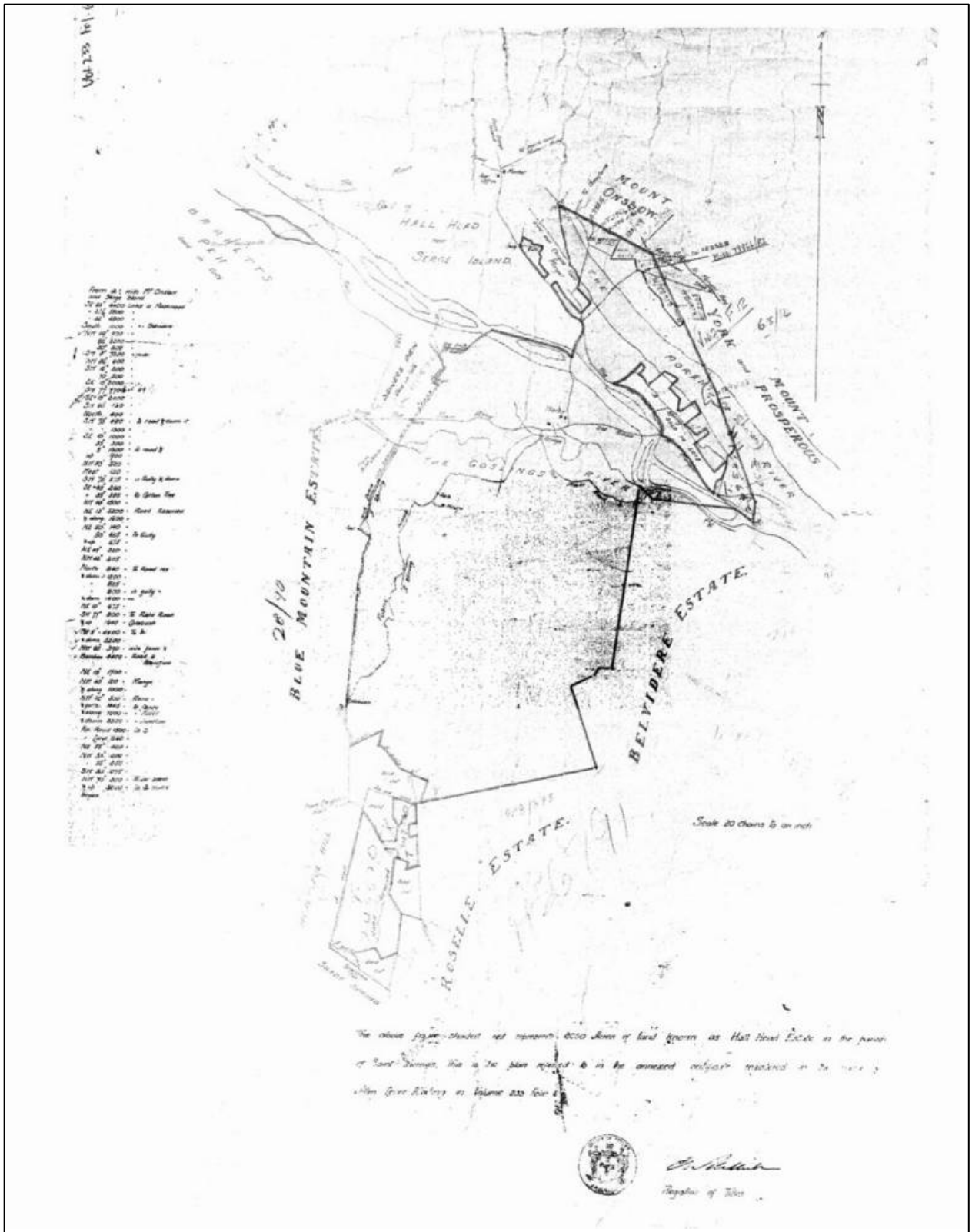
Dep Registrar



Transfer no. 840 registered in the 9th of January 1975 to Serge Island Farms Limited at 7-9 Harbour Street, Kingston. Consideration money Seven hundred and fifty thousand Dollars for this and two others.

Dep Registrar





Valuation: Serge Farms Limited, Seaforth, St. Thomas. July 2023 Page:75



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JAMAICA.

W/D. 7/2/67 a. #3134
W/D. 21/2/46 - 73/25
W/D. 6/2/74 50 C-7974
C-85402
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C-86400

Certificate of Title under The Registration of Titles Law, 1886.

The Imperial Loan and Investment Company of Canada, a
incorporation incorporated by special act of Parliament of the Dominion of Canada
and having their Head Office at No. 32 Adelaide Street, East, Toronto in Canada
is now the
proprietor of an estate

In fee simple
I hereby
subject to the incumbrances notified hereunder in ALL THAT Havitation or Estate called Serge
Island situate in the parish of Saint Thomas in the Island of Jamaica
containing One thousand seven hundred and twenty one acres and delineated and
described as by the plan thereof hereunto annexed save and except a small
portion of the said land conveyed by Charles Levy to the Incorporated Lay of the
Church of England in Jamaica by deed dated the 18th July 1896. Secondly
All that piece or parcel of land formerly part of Hall Head Estate situate in the
said parish of Saint Thomas containing four hundred and twenty five acres
and being the land within the boundaries of pink line shown on plan thereof
annexed to conveyance from Leopold Alexander Hanky et al. to Charles
Levy dated the 9th December 1896 (copy of which plan is hereunto annexed)
Thirdly All those Havitation or Estate called Garbrand Hall and Milllet
Hall situate in the said parish of Saint Thomas containing six thousand
and nineteen acres or thereabouts and delineated and described as by the
plan thereof hereunto annexed and being the lands described in Certificate
of Title dated the 3rd day of January 1903 and registered in Volume 26 Folio 30
of the Register Book

Please see Vol 26 Fol 30 for
a better plan

Dated the fourteenth day of August one thousand one hundred
and eight.

Incumbrances referred to: - No. 5023 Mortgage dated the 25th and registered in

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the 26th of November 1912 from the abovenamed The Imperial Loan and Investment Company of Canada of all their estate in the land comprised in this Certificate to Alfred Purvey of the parish of Saint Andrew Esquire to secure eight thousand pounds
Mortgagor's Powers restricted

David Belcher
Registrar of Deeds

No 5187 Mortgage dated the 17th of March and registered on the 11th of April 1913 from the abovenamed The Imperial Loan and Investment Company of Canada of all their estate in the land comprised in this Certificate to George Fletcher and Company Limited of Derby in the County of Derby England to secure the moneys mentioned in the Mortgage subject as therein mentioned to a certain Mortgage and a certain Charge

David Belcher
Registrar of Deeds

No 8 149 Discharge. The land comprised in this Certificate is wholly discharged from Mortgage No 5262 abovementioned dated 17th March 1913. Entered hereon on 17th October 1913.

David Belcher
Registrar of Deeds

No 6060 Transfer dated the 15th of October and registered on the 5th of November 1913 from the abovenamed The Imperial Loan and Investment Company of Canada of all their estate in the land comprised in this Certificate to Henry Holgate of the City of Montreal in the Province of Quebec, Canada, Civil Engineer,

David Belcher
Registrar of Deeds

No 5689 Mortgage dated the 1st and registered on the 5th of November 1913 from the abovenamed Henry Holgate of all his estate in the land comprised in this Certificate to London Loan and Savings Company of Canada to secure seven thousand pounds with interest thereon at seven per cent per annum.

David Belcher
Registrar of Deeds

No 2005 Discharge. The land comprised in this Certificate is wholly discharged from Mortgage No 5689 abovementioned dated 1st November 1913. Entered hereon on 28th November 1918.

David Belcher
Registrar of Deeds

No 1315 Discharge. The land comprised in this Certificate is wholly

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discharged from Mortgage No 5723 above mentioned dated 25th November 1912. Entered hereon on 4th December 1919.



Frederick [Signature]
Registrar of Titles.

No. 12667 Transfer dated the 19th of December 1919 and registered on the 21st of June 1922 from the abovesaid Henry Holgate of all his estate in the land comprised in this Certificate to Serge Island Estates Limited of Serge Island, Seaford, P.O.



F. J. Muesel
Acting Registrar of Titles.

No 1208 Miscellaneous. An Agreement dated the 24th day of February 1926 and registered on the 28th day of May 1926, made between Emma Louise Hopkins (the wife of Elisha Baker Hopkins) William Harper Watson, Harold Everett Watson, Sydney Leslie Watson and The Administrator General for Jamaica (the Administrator with the Will annexed of George Alexander Watson deceased and the Trustee appointed by the Supreme Court of Judicature of Jamaica of the Estate and Interest of Donald William James Watson (an Infant) and of Winifred Charlotte Watson in respect of the share of the said George Alexander Watson deceased under the Will of William Watson deceased) of the First Part, The Serge Island Estates Limited of the Second Part and Robert Augustus Lightbourne of the Third Part, adjusting and settling the rights of the Properties respectively known as "Hall Head" (comprised and described in Certificates registered in Volume 29 folio 5 and Volume 117 folio 41) "Serge Island" (comprised in this Certificate and "Goley" (comprised and described in Certificate registered in Volume 33 folio 73) as to the use and supply to the said respective Properties of water from the stream coloured Blue on the plan annexed to the said Agreement upon the terms and conditions therein contained.



[Signature]
Registrar of Titles.

No. 19650 Transfer dated the 15th of December 1927 and registered on the 16th of January 1928 from the abovesaid Serge Island Estates Limited of all their estate in part of the land comprised in this Certificate containing by survey one hundred and seven acres

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and thirty six poles as appears by the plan annexed to the Transfer to Robert Augustus Lighthourne, consideration money two hundred pounds.

The land comprised in the Transfer has been removed from this Certificate and a Certificate therefor is registered in ~~205~~ 205 Folio 48 -

No entry of this memorandum has been made in the duplicate Certificate of title.

Duplicate Certificate of title produced and this entry made thereon.

Jaw I Gratan

Acty Registrar of Titles

~~No 33357 Mortgage dated the 11th and registered on the 12th of January 1924 from the~~

No 32333 Transfer dated and registered on the 12th of November 1922 from the abovenamed Serge Island Estates Limited of all their estate in the land comprised in this and two other Certificates to Seaforth Sugar and Rum Limited of South Wharf Morans Bay in the parish of Saint Thomas consideration money thirty thousand nine hundred pounds



Jaw I Gratan
Acty Registrar of Titles

No 33316 Mortgage dated and registered at 2.55 PM on the 15th of November 1924 of, from Seaforth Sugar and Rum Limited and Rudolph Schendler of all their estate in the land comprised in this and five other Certificates to Barclays Bank Dominion (Colonial and Overseas) to secure forty thousand pounds with interest thereon at six per cent per annum.



Jaw I Gratan
Acty Registrar of Titles

No 33317 Mortgage dated and registered at 3 PM on the 2nd of December 1924 from the abovenamed Seaforth Sugar and Rum Limited of all their estate in the land comprised in this and two other Certificates to Bessie Belle (Widow) of Montreal Canada and Edwin Stanley Knappe of the same place to secure four thousand pounds with interest thereon at three per cent per annum



Jaw I Gratan
Acty Registrar of Titles

No 33318 Mortgage. The land comprised in this Certificate is now comprised in Mortgage No. 33317 and is unencumbered. Entered hereon on 20th August 1926



Jaw I Gratan
Registrar of Titles

No. 1261 Lease dated the 26th of December 1943 and registered on the 11th of February 1944 from the above-named Seaforth Sugar and Rum Limited to the Colonial Secretary of Jamaica of part of the land comprised in this Certificate containing by estimation One Thousand and Thirty four acres more or less and abutting as stated in the Lease for a term of Five years from the 1st of April 1943 at the clear yearly rental of Fifty one pounds Fourteen shillings payable by equal quarterly payments of Three pounds Eighteen shillings and six pence each. The Mortgagees under Mortgage No. 33316 who are also the Caveators under Caveat No. 15708 consent to the Lease.


Registrar of Titles

No. 1500 Lease dated the 4th of May and registered on the 25th of July 1947 for the above-named Seaforth Sugar and Rum Limited to the Colonial Secretary of Jamaica of part of the land comprised in this Certificate containing by estimation One Thousand and Thirty four acres more or less and abutting as appears in the Lease for a term of five years from the 1st of April 1948 at the clear yearly rental of Fifty One Pounds Fourteen Shillings payable by equal quarterly payments of Three Pounds Eighteen Shillings and six pence in advance.

The Mortgagees under Mortgage No. 33316 who are also the Caveators under Caveat No. 15708 consent to the Lease.



Acting Registrar of Titles

Lease No. 1946 dated the 18th of November 1955 and registered on the 25th of August 1956 from the above-named Seaforth Sugar and Rum Limited to the Colonial Secretary of Jamaica of part of the land comprised in this Certificate containing by estimation One Thousand and Thirty four acres more or less and abutting and bounding as described in the Lease for a term of five years from the 1st of April 1955 at the clear yearly rental of Ninety Pounds, Five Shillings and four pence payable quarterly in advance. The Mortgagees under Mortgage No. 33316 and Caveators under Caveats Nos. 15708, 17078 and 17639 consent to the registration of the Lease.



Registrar of Titles

Lease No. 1960 dated the 13th of June and registered on the 22nd of November 1956 from the above-named Seaforth Sugar and Rum Limited to the Colonial Secretary of Jamaica of part of the land comprised in this Certificate containing by survey Three Roods and Forty eight hundredths of a Perch as appears by the plan attached to the Lease for a term of Ninety nine years from the 13th of June 1956 at the clear yearly rental of One Pound payable yearly.



Registrar of Titles

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1621100 # 7.63. 1:3:000, Lands
 255768 T 10.69 1:3:000, 1:33,000,000
 Comm. of Lands 994 457
 Serje Island Farms Limited 10/11/67
 Road purposes
 Land bank

Discharge No. 137832. The land comprised in this certificate is wholly discharged from Mortgage No. 33516 above mentioned. Entered hereon on the 7th day of January 1970.

[Signature]
 Dep. Registrar of Titles

Transfer No. 258700 dated the 10th of December 1969, and registered on the 7th of January 1970 from the above named Seaforth Sugar and Rum Limited of all its estate in the land comprised in this certificate and four others to Serge Island Factory Limited of Serge Island, Seaforth, Saint Thomas. Consideration money Four Hundred and Three Thousand, Eight Hundred Dollars.

[Signature]
 Dep. Registrar of Titles

Mortgage No. 218320 dated the 6th and registered on the 7th of January 1970 from the above named Serge Island Factory Limited of all its estate in the land comprised in this certificate to Barclays Bank D. C. O. To secure Three Hundred and Eighty Thousand Dollars with interest.

[Signature]
 Dep. Registrar of Titles

Miscellaneous No. 52401. The above named Barclays Bank D. C. O. changed its name to Barclays Bank International Limited on the 30th of October 1971. Entered hereon on the 11th of July 1974.


[Signature]
 F. Registrar of Titles

Discharge No. 174063 The land comprised in this Certificate is wholly discharged from

Mortgage No. 218320 ab. mentioned
 entered hereon on the 11th day of July 1974



[Signature]
 Registrar

Mortgage No. 125963 dated the 9th day of October 1957 from the above-named Frank Bernard Stephenson and Elizabeth his wife in the land comprised in this certificate to Barclays Overseas Development Corporation Limited also above named the mortgage money of the sum of one thousand seven hundred and fifty pounds with interest.


 Registrar of Titles

Discharge No. 112054 The land comprised in this Certificate is wholly discharged from Mortgage Nos. 116567 and 125963 both above-mentioned.
 Entered hereon on the 3rd day of April 1965

Misc. 35249. This Certificate is cancelled in virtue of Section 48 of the Registration of Titles Law and a New Certificate in Duplicate is registered at St. Thomas on the 12th day of July 1968. Entered 10029 588.


 Registrar of Titles

 Registrar of Titles

Continued from Folio 19
 M Transfer NO 84 3906 registered on the 9th of January 1995 to Serge Island Farms Limited (M)

TRANSFER NO.	DATE RECD.	AREA OR LOT NO.	PRICE PAID	GRANTEES NAME	GRANTEES TITLE	REGISTRARS SIGNATURE	REMARKS
84 3906	9/1/95	4 R D 152:3:04	Premises	The Commissioner of Lands	1282-637	<i>[Signature]</i>	Conditions

Transfer NO. 84 3906 registered on the 12th of December 1995 to Serge Island Farms Limited at 7-9 Harbour Street, Kingston. Consideration money Seven Hundred and Fifty Thousand Dollars for this and two others.

not seen
 LM
 6/1/99

Registrar


QUALIFYING CLAUSES:

All values contained in this report are deemed to be correct at the date of valuation.

The Market Value of the property as described herein is based on the assumption that the subject property will be used for the same or similar type of purpose and also that the sale would be between a willing buyer and willing seller.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Forced Sale Value of the property as described takes into account the disposal of the premises under certain unfavourable terms and conditions which would probably reduce the price attained under such circumstances.

The legal descriptions furnished are assumed to be correct, and no responsibility is assumed for matters legal in character. No land survey has been made by or for the Appraiser, and no responsibility is assumed in relation with such matters.

Information contained herein has been compiled from reliable sources and is believed to be accurate, but no responsibility is assumed for its validity. All maps, drawings and sketches, if included, are to assist the applicant in visualizing the property.

The Title is assumed to be good and marketable, and the property is appraised as though free and clear and not used in violation of applicable By-Laws and Government regulations.

The Appraiser assumes that there are no hidden or unapparent conditions on the property, subsoil or structure which would affect the values reported herein. The physical condition of the improvements is based on visual inspection only. We have not performed structural surveys on any of the buildings and cannot comment on latent defects, if any. As such, no liability is assumed for the soundness of the structures.

No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequently becoming known to him. The information contained in this Valuation Report is intended for the use of the Applicant stated herein, and we accept no responsibility to any third party for the whole or any part of this report, apart from any lending institution noted in the report.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The Valuers duties pursuant to our employment to prepare this Appraisal are complete upon delivery of this report, and we are not obligated by reason of said report to give testimony or appear before any Tribunal unless specific arrangements were previously made.

Neither the whole or any part of this Valuation Report or any reference thereto shall be included in any published document, circular or statement, nor published in any way whatsoever without the written approval of the valuers, NAI Jamaica Langford & Brown to the form and context in which it shall appear.

This Appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the Appraisal report unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

* * * * *

Valuation: Serge Island Farms Limited, Seaforth, St. Thomas. July 2023 Page:84