



Valuation Report on Property

Located at

Jolly Beach

For
Jolly Beach Resort



Date: 22nd August 2025

By
EMAS

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August 22nd, 2025

Mr Konata Lee
Cabinet Secretary
Cabinet Secretariat
Office of the Prime Minister
Queen Elizabeth Highway
St John's

Attention: Mr. Konatan Lee,

RE: Valuation and Inspection Report on the Property for Jolly Beach Resort located at located at the Jolly Beach

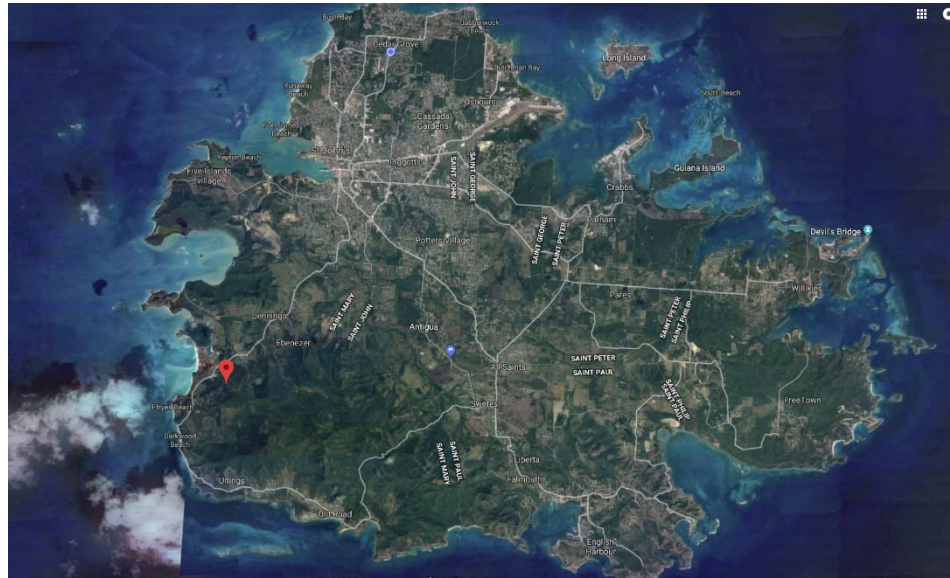
The Cabinet Secretariat has requested an inspection of the property that is located at Jolly Beach for the purpose of valuation. The valuation method used is a combination of a direct comparison sales approach for land value and replacement cost method for the building. Market method was used to assist in determine the market value. The income approach was also used to determine the market value of the subject property. The Hybrid Method was used to determine the final Market Value of the subject property.

The property is located on parcels of land approximately 27.7 acres with a series of structures, courtyards and pavements located in a gated private resort facility on the Jolly Beach Resort. The subject property is a gated development that has all the infrastructures in place such as water, electricity, telephone, CTV, sewerage system and concrete paved road.

The report has photographs and detailed information relating to the various structures and facilities located within the Jolly Beach Resort compound. Each structure and improvements were measured, and analytical calculations were carried out to obtain the present market value. Based on the attached valuation, the current Market Value of the property using **the Hybrid method is USD \$ 51,000,000.00 and forced sale value is USD\$ 43,350,000.00; Insurable Value is approximately USD \$ 46,335,000.00. The property is good to be used as a bank security.**

Yours sincerely,

.....
John Bradshaw
Civil Engineer
BSCE (Hons.)/MBA (Dist.).AssocRICS



HISTORICAL BACKGROUND

Antigua and Barbuda is a twin island state located close to the equator at 17° 06'N in latitude and 61° 53'W in longitude between the Caribbean Sea and the Atlantic Ocean. The twin island state is a member of the Leeward Islands in the Eastern Caribbean. Antigua and Barbuda is an English-speaking country with a population of approximately 104,000 (World Bank). Antigua consists of 108 square miles and is approximately 14 miles long and 11 miles wide. It is also surrounded by other offshore Islands for example Long Island. The capital of Antigua is St. Johns where most business activities take place. Like many other countries in the Caribbean, Antigua is very dependent on the tourism sector. It is known for its spectacular beaches all around the island, where a majority of the hotels are situated. Located on the Southern side of the island are the properties for Jolly Beach Resort.

Identification and Status of the Appraiser: John Bradshaw Senior Appraiser in EMAS

Identification of the Client(s): Cabinet of Antigua and Barbuda - St. John's Antigua

Purpose of the Valuation: To Estimate the Market value for Mortgage Financing

Identification of asset(s) or liability(ies) valued:

The Property is for Jolly Beach Corporation located in Jolly Harbour Resort Development

Registration Section: South West, Block #:55 1186A Parcels # 4 & # 857

Description: The property is located in the Jolly Beach area on Block #:55 1186A, parcels #4 and # 857 and Registration Section: South West.

Description: The property is located on the following parcel of lands #4 & #857 on Block #:55 1186A, Registration Section: South West. The property is situated in a development in the Resort Development of Jolly Beach. The subject property has several hotel rooms' blocks, administrative offices, restaurants, conference facilities, swimming pools and other resort infrastructures.

Basis of Value: To determine the Market Value for the subject property

Valuation Date: August 21st, 2025

Extent of investigation: Site identification was carried out using survey maps and Google maps. A site inspection of the subject property was carried out. This includes the inspection of the external sections and the also the internal sections of the buildings. The land inspection was also carried out checking the fence and other boundaries concerns.

MAIN BUILDING (Reception, General Offices Lobby area, Antigua)

The building is a two-storey masonry structure approximately 6,600 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from Asbestos sheeting and concrete slabs; the ceiling is constructed from concrete slabs, wooden rafters, circular wooden beams and expose asbestos sheeting. The flooring is finished with ceramic tiles and masonry plastering.

The building has the following rooms: Main Floor: Lobby, reception, waiting area and restroom. The upper floor consists of the following rooms: executive offices, general offices and the guest rooms suites.



The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: The building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 40 years.

GRENADA GUEST ROOMS BLOCK

The building is a three-storey masonry structure approximately 13,000 sqft constructed with reinforced concrete footing and slab and concrete block work in the substructure. While the superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building walkways.

The building has the following rooms: First Floor: Eleven (11) guest room suites, Second Floor: Eleven (11) guest room suites, Third Floor: Nine (9) guest room suites.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

ST. VINCENT GUEST ROOMS BLOCK

The building is a three-storey masonry structure approximately 8,400 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building's walkways.

The building has the following rooms: **First Floor:** Eight (8) guest room suites, **Second Floor:** Eight (8) guest room suites, **Third Floor:** Six (6) guest room suites.



The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

ST. LUCIA GUEST ROOMS BLOCK

The building is a three-storey masonry structure approximately 10,000 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building's walkways.

The building has the following rooms: **First Floor:** Nine (9) guest room suites, **Second Floor:** Nine (9) guest room suites, **Third Floor:** Seven (7) guest room suites

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

MARTINIQUE GUEST ROOMS BLOCK

The building is a four-storey masonry structure approximately 14,000 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building's walkways.



The building has the following rooms: **First Floor:** Eleven (11) guest room suites, **Second Floor:** Eleven (11) guest room suites, **Third Floor:** Eleven (11) guest room suites, **Fourth Floor:** Seven (7) guest room suites.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

DOMINICA GUEST ROOMS BLOCK

The section has a four-storey masonry structure, approximately 13,500 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building's walkways.

The building has the following rooms: **Second Floor:** Eleven (11) guest room suites, **Third Floor:** Eleven (11) guest room suites, **Fourth Floor:** Six (6) guest room suites.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

GLADELOUPE GUEST ROOMS BLOCK

The section has a four-storey masonry structure, approximately 36,000 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. While the superstructure is constructed. The vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floor in the building's walkways.



The building has the following rooms: **First Floor:** comprises of Hemisphere Restaurant, casino, gift shop, games room, towel hut and a section of the courtyard. **Second Floor:** Fourteen (14) guest room suites and two conference suites, **Third Floor:** Seven (7) guest room suites, **Fourth Floor:** Six (6) guest room suites.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

HEMISPHERE RESTURANT AND MAIN SERVICE QUARTERS

The section has single-storey masonry structure, approximately 20,000 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building's walkways.

The building has the following rooms: **First Floor:** comprises of the main kitchen for the restaurant and the resort as well as the service area and storeroom.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

MONTSERRAT, ST. KITTS & NEVIS GUEST ROOMS BLOCK

The section has two-storey masonry structure, approximately 10,000 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building's walkways.



The building has the following rooms: **First Floor:** comprises of Utsav bar and restaurant, computer room and sitting area. **Second Floor:** Fourteen (14) guestroom suites.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in good condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

BARBUDA GUEST ROOMS BLOCK

The building has four-storey masonry structure, approximately 15,000 sqft built several years ago, constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floor in the building's walkways.

The building has the following rooms: **First Floor:** comprises of Eleven (11) guest room suites. **Second Floor:** Eleven (11) guest room suites, **Third Floor:** Eleven (11) guest room suites, **Fourth Floor:** Nine (9) guest room suites.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

ST. BARTHELEMY GUEST ROOMS BLOCK

The section has a four-storey masonry structure, approximately 16,000 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. While the superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floor in the building's walkways.

The building has the following rooms: **First Floor:** comprises of Eleven (11) guest room

suites. **Second Floor:** Eleven (11) guest room suites, **Third Floor:** Eleven (11) guest room suites, **Fourth Floor:** Eight (8) guest room suites

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

ST. MARTIN GUEST ROOMS BLOCK

The section has a four-storey masonry structure approximately 15,500 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building walkways.

The building has the following rooms: **First Floor:** comprises of Eleven (11) guest room suites. **Second Floor:** Eleven (11) guest room suites, **Third Floor:** Eleven (11) guest room suites, **Fourth Floor:** Eleven (11) guest room suites.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

ANGUILLA GUEST ROOMS BLOCK

The section has a three-storey masonry structure, approximately 11,800 sqft built several years ago, constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed. The vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry



plastered floors in the building's walkways.

The building has the following rooms: **First Floor:** comprises of Eleven (11) guestroom suites. **Second Floor:** Eleven (11) guest room suites, **Third Floor:** Eleven (11) guestroom suites.

The layout of the rooms is good. The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

ST THOMAS GUEST ROOMS BLOCK

The section has a three-storey masonry structure, approximately 7,500 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building's walkways.

The building has the following rooms: **First Floor:** comprises of Seven (7) guestroom suites. **Second Floor:** Seven (7) guestroom suites, **Third Floor:** Seven (7) guestroom suites.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

TORTOLA GUEST ROOMS BLOCK

The section has a three-storey masonry structure approximately 3,600 sqft built several years ago constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from concrete slab; the ceiling is constructed concrete slab. The flooring is finished with ceramic tiles and masonry plastered floors in the building walkways.

The building has the following rooms: **First Floor:** comprises of Seven (7) guestroom suites. **Second Floor:** Seven (7) guest room suites, **Third Floor:** Four (4) guestroom suites.



The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

BEACH COTTAGE #1

The building is a single-storey masonry and cut stone structure approximately 950 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, cut stone and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from asphalt shingles; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood. The flooring is finished with ceramic tiles.

The building has the following rooms: two bedrooms and a bathroom

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 25 years old and remaining life of the said building is approximately 35 years.

BEACH COTTAGE #2

The building is a single-storey masonry and cut stone structure approximately 950 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, cut stone and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from asphalt shingles; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood. The flooring is finished with ceramic tiles.

The building has the following rooms: two bedrooms and two bathrooms

The layout of the rooms is good.

The windows are aluminum framed windows.



Comments: This building is in average condition with no structural problems. The age of the building is approximately 25 years old and remaining life of the said building is approximately 35 years.

WATER SPORTS BUILDING

The building is a two-storey masonry structure, approximately 4,200 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from galvanize sheeting; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood. The flooring is finished with ceramic tiles.

The building has the following rooms: **First Floor:** comprises of water sports center and nurses' station; **Second Floor:** comprises of two guestrooms and a conference room.

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

MANGROVE RESTAURANT

The building is a single-storey wood and masonry structure approximately 4,400 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from asphalt shingles; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood.

The building has the following rooms: **First Floor:** dining area, kitchen and washrooms

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 25 years old and remaining life of the said building is approximately 20 years.



KIDS CLUB

The building is a two-storey masonry structure, approximately 2,100 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from asphalt shingles; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood. The flooring is finished with ceramic tiles.

The building has the following rooms: **First Floor:** washrooms, open area, kitchen facilities; **Second Floor:** open space

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 20 years old and remaining life of the said building is approximately 30 years.

BUILDING NEXT TO KIDS CLUB

The building is a two-storey masonry structure, approximately 2,100 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from asphalt shingles; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood. The flooring is finished with ceramic tiles.

The building has the following rooms: **First Floor:** washrooms, open area, **Second Floor:** open space

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 20 years old and remaining life of the said building is approximately 30 years.

LAUNDRY/ MAIN STORE/ HUMAN RESOURCE & SECURITY OFFICES

The building is comprised of single-storey masonry and timber structure approximately 9,000



& 3,000 sqft respectively constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, RC columns, and timber members. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from galvanize sheeting; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood. The flooring is finished with ceramic tiles.

The building has the following rooms: open offices, closed offices, laundry facilities and washrooms

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 20 years.

WAREHOUSE

This building is a single-storey steel frame structure with the entire foundation constructed from masonry construction. The vertical members of the superstructure are structural steel columns, steel studs. The horizontal members are concrete slabs, RC footings, structural steel beams/joists and RC beams. The roofing covering of the building is constructed from galvanize sheeting; the ceiling is steel frame members and sheeting. The flooring is finished with plastered floors. The external walls are galvanizing sheeting for the superstructure.

The building has the following rooms: warehouse

The layout of the rooms is good.

Comments: This section is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 20 years.

GUARDENER'S BUILDING

This building is a single-storey steel frame structure with the entire foundation constructed from masonry construction. The vertical members of the superstructure are structural steel columns, steel studs. The horizontal members are concrete slabs, RC footings, structural steel beams/joists and RC beams. The roofing covering of the building is constructed from galvanize sheeting; the ceiling is steel frame members and sheeting. The flooring is finished with plastered floors. The external walls are galvanizing sheeting for the superstructure.



The building has the following rooms: warehouse

The layout of the rooms is good.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 40 years old and remaining life of the said building is approximately 20 years.

SATELLITE HOUSE

The section is a single storey masonry structure approximately 1,100 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 30 years.

OLD KIDS CLUB

The section is a single-storey masonry structure approximately 1,000 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from asphalt shingles; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood. The flooring is finished with ceramic tiles.

The building has the following rooms: **First Floor:** storeroom

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 35 years old and remaining life of the said building is approximately 15 years.



CRICKET PAVILION

The section is a single-storey masonry structure approximately 1,000 sqft built constructed with reinforced concrete footing and slab and concrete block work in the substructure. The superstructure is constructed with vertical members such as concrete blocks, and RC columns. The horizontal members are constructed from reinforced concrete slabs, RC lintels and RC beams. The roofing covering of the building is constructed from asphalt shingles; the ceiling is constructed from 3" x 6" rafters, T1-11 plywood. The flooring is finished with ceramic tiles.

The building has the following rooms: **First Floor:** storeroom

The layout of the rooms is good.

The windows are aluminum framed windows.

Comments: This building is in average condition with no structural problems. The age of the building is approximately 30 years old and remaining life of the said building is approximately 25 years.

OTHERS

Coconut Grill and Splash Bar

The structure is concrete bar with timber members supporting galvanize sheeting room for dining purposes. Coconut grill is an open concrete structure with kitchen facilities and galvanize sheeting roof.

Fantasy Pool

The subject property has a Fantasy freshwater pool with covers a surface area of 12,528 sqft and is approximately 180,000 gallons at an average depth of 3'-0"; swim up bar, waterfall and Jacuzzi.

Small Pool

The subject property has a small freshwater pool with covers a surface area of 3,016.00 sqft and is approximately 75,000 gallons at an average depth of 6'-5".

Tennis Court

The subject property has two tennis courts each 12,971sqft; one has asphalt finish on the surface, and the other is finished with asphalt.

Basketball Court

The subject property has two tennis courts each 12,971sqft; one has asphalt finish on the surface, and the other is finished with asphalt.

Pavement:



The subject property has several pavements for walkways and driveways of approximately 6,480 sqft.

Fence

The subject property has a 6' high wire fence around the tennis courts and wire fence at certain areas of the property.

UPGRADE SCHEDULE- From the consultant/contractor

Room Upgrades include new sliding doors, entrance doors, LVT floor finish, bathrooms.

Air condition upgrade line replacement and equipment

Kitchen upgrade equipment and building

Electrical upgrade for generators

Sewage treatment plant 100,000.00 gal per day

Conference facility

Room blocks roof refurbishment

New Spa – 4 Treatment rooms and facilities

Cisterns 100,000.00 gallons

Laundry equipment

Rescue Boat, water equipment, golf carts

Reception, restaurant and common area refurbishment

General maintenance (Painting, Land improvement)



LAND

Registration: The legal description of the land is Registration Section: South West Block #55 1186A, Parcels #4 & #857 (the register for parcel 857 was not in place on the valuation date but the size of parcel was checked from Government Survey Department)

Size: Parcel has an area of 1,206,612.00 sq.ft.

Excess Land Analysis

The studies and proposals from the ministry of tourism Officials that the subject property when fully developed can facilitate up to 500 rooms. In other words, only approximately 77% of the subject property is used. Therefore, 23% or 6.37 acres of land is considered to be excess for the critical functioning of the subject property. However, for this valuation 5.0 acres would be considered be excess land. This excess land value can be valued and added to the market value determine from the income method. The other two methods of valuations would have considered all of the land in their calculations.

Location: The Property is located south west of the of Jolly Harbour resort. It is approximately 5.50 miles from St. John's, 7.00 miles from V.C. Bird International Airport,

The area has all of the utilities in place and house density is approximately 50 %. The land is flat.

Topography: The parcel is flat and regular in shape.

Utilities: The area has all the utilities installed, including a wastewater system.

Neighborhood Description: The neighborhood is an upper income scale resort. The subject property is a gated hotel resort development with a view of the West Coastline beaches. The area has several structures on the subject property. The occupancy density is approximately 45%. The area has no adverse influences. Primary schools are located within 2.5 mile, Secondary schools are located within 4.0 miles and shopping facilities are located within 10.5 miles diameter from the subject parcel.

Nature and Source(s) of the information: The Land Register Office provided the information for the land register and comparables. The Survey Department provided information for the location map and survey map. Google Maps was used for the location. In house databases were used for location, site survey and comparable data.

Assumptions and Special Assumption:

Assumptions:

- All information from the Land Register office and Survey are accurate, the information from the comparables are accurate.
- All information from the contractor and the ministry of tourism are accurate, the information from the comparables are accurate.
- The buildings are located within the boundaries of the subject parcel.
- The services that are connected to the building are adequate.
- Planning approval was given by DCA for the proposed building
- Septic tank and drain field and waste water plants are adequate and working properly
- The unit cost to replace a modern equivalent building is between from \$ US 200/sqft to \$ US 260/sqft 50% to 60% depreciation is applicable based on the followings physical factors, functional factors and external factors
- The electrical, mechanical, and wastewater systems are all in proper working condition.
- Effective marketing techniques will be used to increase the resort's visibility.
- Construction and renovation work will be completed over a two-year period, with the Hotel remaining operational throughout this time.
- All upcoming improvements will be carried out to the highest standards.
- Regarding the land, 30% is considered prime beachfront real estate, and the remaining 70% is considered prime.
- Following the renovation completion, the property's star rating will be upgraded from 3 to 3.5 stars. The average nightly rate proposed \$ 300/night all inclusive.
- While all three valuation methods were considered significant, the final value was determined using a hybrid approach.
- Although EMAS has not valued the property in the last three years, however, EMAS has conducted several valuations of the property within the past six years.
- The scope of work used in the valuation is similar to ECCB specifications for lending used by Banks in the currency union.

Restrictions on use, distribution and publication of the report: It is anticipated that the report will be used by Cabinet of Antigua and Barbuda in the business of securing financing.

Valuation Standard: The valuation has been undertaken in accordance with the guidance and standards outlined of the current RICS Valuation – Mandatory and Professional Standards, the ‘Red Book 2024’, incorporating the International Valuation Standards (IVS).

Valuation approach and reasoning

Market Value:

The market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing seller and a willing buyer in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



Base of Value: To obtain the Market Value of the subject.

Highest and Best use: The highest and best use of the subject property is Hotel/Resort.

Approach: The value of a given property has several approaches in order to determine the market value.

The following approaches were considered when evaluating the subject property. These are: Historical sale comparison within the area for the last few years, forecasted rental revenue for the renting of the said property and the construction replacement cost of the property.

Comparison/market method provides an indication value of an asset by comparing the identical or comparable (which is similar) asset for which price information is available.

Cost Method provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility whether by purchase or construction.

Income Method is based on the capitalization or conversion of present and predicted income (cash flows), which may take a number of different forms, to produce a single current capital value. Among the forms taken, capitalization of a conventional market-based income or discounting of a specific income projection can both be considered appropriate depending on the type of asset and whether such an approach would be adopted by market participants.

The Income approach was heavily considered. Consideration was also given to the Combine approach, including comparison sales for lands in the area and the construction replacement cost method for the building to determine the Insurable Value.

Average age of Properties: The Average age of properties in the development or area is between 2 to 20 years.

Price Range: The Price range of properties in the neighborhood is between \$ 500,000.00 to \$150,000,000.000.00 EC dollars; however, mode range of properties (house & Land) in the area is between EC \$2,500, 000.00 to \$ 15,800,000.00.

Market Supply: The supply of properties in the area is stable as government has transferred quite a number of lands over the past few years and few other private developers have further developed in the subject area. However, commercial beach is not really available.

Exposure: Base on the market trend it is anticipated that exposure time would be between 120 to 365 days for the subject parcel.

Amount of the valuation or valuations

Cost Method

Market rate to determine land value

The valuation Currency: US dollars

Comparables Land Sales Analysis-Eastern Caribbean(EC) dollars

Block #	Parcel	Size (acre)	Consideratio	Date	Remarks (psf)
53-1087A	72	1.39	11,664,000	27-Jan-23	192.63
53-1087A	56	1.95	10,800,000	15-Feb-23	127.14
55 1186A	660	0.19	540,000.00	16-Sep-24	65.25
55 1186A	759	0.36	1,890,000.00	4-Sep-24	120.5
55 1186A	661	0.19	540,000.00	16-Sep-24	65.25
55 1186A	558	0.19	540,000.00	21-Oct-24	65.25
55 1186A	559	0.19	540,000.00	21-Oct-24	65.25
55 1186A	758	0.53	1,755,000.00	13-Nov-24	75.8
55 1186A	501	0.21	567,000.00	14-May-25	62
55 1186A	496	0.21	945,000.00	16-May-25	103.33
55 1186A	472	0.16	837,000.00	22-May-25	120.09
Average Rate					96.59

The above comparables are located within the same area and several of the comparable have the same registration section and are located in close proximity to the subject parcel. Average rate for land comparables on the land side (away from the seawater) is U.S. \$ 22.59 ft and average rate for seaside comparables as pre above table is U.S. \$ 49.54/sqft; however, the subject is superior to all of the beach front property in the comparables. Therefore, the range of value from is U.S. \$ 50 to US \$ 70/sqft –use US \$ 65/sqft (sea side comparables cover an average of 300 feet inward from the sea shore). The weighted average where 40% beach front and 60% prime land(other); the value is US \$ 40.0/sqft. A 25% adjustment has to be made for infrastructure and other developmental cost for both sea side and land side comparables. And therefore, the recommended market rate is US \$ 30/sqft.

As a result of the above, the overall rate of value of U.S. \$ 30/sq ft will be used in this appraisal report.

Opinion of value:

Cost Method:

Cost Method Analysis

No.	DESCRIPTION	AREA-SQFT (SQFT)	UNIT RATE		TOTAL (\$)
	LAND (PARCEL #4 AND #857)	1206612.00	30.00		36,198,360.00
	SUMMARY OF FLOOR AREA	SQ FT	SQFT COST (US \$)	REPLACEMENT	Net market value
1	Reception, Lobby and Antigua	6600	250.00	1,650,000.00	660,000.00
2	Grenada Room Block	13050	200.00	2,610,000.00	1,044,000.00
3	St. Vincent Room Block	8500	200.00	1,700,000.00	680,000.00
4	St. Lucia Room Block	10250	200.00	2,050,000.00	820,000.00
5	Martinique Room Block	14100	200.00	2,820,000.00	1,128,000.00
6	Dominica Room Block	13505	200.00	2,701,000.00	1,080,400.00
7	Guadeloupe Block	36100	200.00	7,220,000.00	2,888,000.00
8	Hemisphere Restaurant, Main Service Quarters and Store Rm.	20105	200.00	4,021,000.00	1,608,400.00
9	Montserrat, St. Kits & Nevis Block	10202	200.00	2,040,400.00	816,160.00
10	Barbuda Room Block	15105	200.00	3,021,000.00	1,208,400.00
11	St. Barthelemy Room Block	15895	200.00	3,179,000.00	1,271,600.00
12	St Martin Room Block	15502	200.00	3,100,400.00	1,240,160.00
13	Anguilla Room Block	11800	200.00	2,360,000.00	944,000.00
14	St. Thomas room Block	7485	200.00	1,497,000.00	598,800.00

15	Tortola room Block	3580	200.00	716,000.00	286,400.00
16	Beach Front Cottage Building #1	965	260.00	250,900.00	100,360.00
17	Beach Front Cottage Building #2	1002	260.00	260,520.00	104,208.00
18	Mangroves Restaurant	4495	140.00	629,300.00	251,720.00
19	Oleander Conference Room & Water Sport Building	4208	250.00	1,052,000.00	420,800.00
20	Laundry/Main Store/Human Resource & Security Office	12402	125.00	1,550,250.00	620,100.00
21	Warehouse and Gardner's Hut	3120	110.00	343,200.00	137,280.00
22	Satellite House	1150	125.00	143,750.00	57,500.00
23	Kids Club	2150	160.00	344,000.00	137,600.00
24	Cricket Pavilion	1160	160.00	185,600.00	74,240.00
25	Gym and Wellness Center	3321	180.00	597,780.00	239,112.00
26	Old Gym	1000	125.00	125,000.00	50,000.00
27	Old Kids Club	1000	125.00	125,000.00	50,000.00
28	Dive Shop	420	100.00	42,000.00	16,800.00
	Pavement	12000	15.00	180,000.00	72,000.00
	Swimming Pools (160,000.00 gals)	160,000.00	5.00	800,000.00	536,000.00
	Basket ball and tennis courts	23000	28.00	644,000.00	128,800.00
	Entrance tower			70,000.00	35,000.00
	Unground infrastructure (water, electricity, waste water & data)			1,000,000.00	500,000.00
		Insurance Value		46,335,100.00	56,004,200.00
				Grand Total	56,004,200.00

Upgrade Cost

UPGRADE COST SCHEDULE	
Room upgrade Including	\$3,272,500.00
Air Condition up grade line replacement and Equipment	\$925,000.00
Kitchen Upgrade Equipment and Building	\$475,000.00
Electrical Upgrade for Generators	\$2,400,000.00
Sewage Treatment Plant 100,000 gal per day	\$1,190,000.00
Conference Facility	\$3,900,000.00
Room Blocks Roof Refurbishment	\$325,000.00
New Spa - 4 Treatment Rooms and Facilities	\$675,000.00
Cisterns 100,000 Gallons	\$380,000.00
Laundry Equipment	\$250,000.00
Rescue Boar, Water Equipment, Golf Carts	\$370,000.00
Reception, Restaurant and Common area Refurbishment	\$850,000.00
General Maintenance (Painting, Land scaping etc)	\$500,000.00
Total cost of the upgrades (US)	\$15,512,500.00

Using the cost method, the market value is U.S. \$ 56,000,000.0; the forced sale value U.S. \$47,600,000.00 and the estimated cost to complete the renovation is U.S. \$ 15,513,000.00 from the contractor. The insurable value of the property is U.S \$ 46,335,000.00

Comparison Method

Comparable Schedule

Description	Subject	Comparable No 1	
		Description	Adjustment
Property Specification			\$ EC
Registration section	South West	South West	
Block number	55 1186A	55 1186A	
Parcel number	4 & 857	544 & 543	
Latitude	17.063539	17.150365	
Longitude	-61.887599	-61.88761	
Location	Jolly Beach	Jolly Beach	
Sale Price (\$ EC)		48,000,000	
Comparable type		actual sale	
Source of the information		Registry office	
Adjustment Schedule			
Date of sale		12-Aug-22	2,880,000.00
Location	Jolly Beach	similar	
Site area (sqft)-Land(GEA)	1,206,612	394007.23	55,175,863.88
Building Types	Detached Masonry	masonry/	
Type/design	1 storey & 2 & 3 Floors	Detached Masonry	
Condition/age	Average/30 Years	Average/20 Years	-7994520
Living area (sqft)(GEA)	225000	60336	23,052,960.00
Number of Rooms	865	200	2660000
number of Bedrooms	385	79	1224000
Number of Bathrooms	385	79	1224000
Amenities	Typical for Hotel with large pool & deck	inferior	250000
Energy efficiency & Adaptability	none waste system, inadequate generation & cistern	superior	-800000
ESGs	Typical	similar	
Gross Adjustment			77,672,303.9
Adjusted values(EC)			125,672,303.9

Transaction Time

The comparable was transacted before 2025 and adjustments were

Land:

The land location in the comparable is similar no adjustment.

Adjustments were made to the comparables because of the difference in the size in the land between the land size in the subject and each of the comparables.

Building:

Adjustments were made in the comparables' in the following areas:

Building size

Number of room

Condition and age

Amenities:

Subject has superior amenities to the comparable.

The recommended value is \$ 46,256,000.00.

The market value using the comparison method is \$ US 46,256,000.00 and the forced sale value \$ US 37,000,000.00.

Income Method:

Comparable for 3 star and 3.5-star Hotel Facilities

Business Name	Location	Average Room
Admiral's Inn	English Harbour	433
Antigua Yacht Club marina & Resort	English Harbour	277
Copper & Lumber Store Historic Inn	English Harbour	311
Royalton Chic	Dickenson Bay	457
Royalton Antigua	Deepe Bay	420
Average		379.6

Say US \$ 300/night because Royalton is superior than subject but after renovations the rate would be closer.

Daily Income Schedule

Number of rooms	Average daily rate (\$ US)	Adjustment Non real estate items	Net Room Rate	net daily income
<u>385</u>	300	160	\$140.00	\$53,900.00

The following are considered Non Real Estate Items (between 40% to 60% :of the outing rate)

- Food and Beverage (F&B) cost
- Utilities costs
- R & M grounds and buildings Costs
- Operational costs – housekeeping, security, and Administration cost



Income analysis schedule

Incomes	Multiplier		
Daily Income			
53,900.00			
Annual	365	19,673,500.00	
Vacancy /collection loss 50%		9,836,750.00	
Effective gross income		.	9,836,750.00
Less operational expenses			
Insurance (9/1000)		417,015.90	
Maintenance Cost		926,702.00	
Management fees		370,680.80	
reserve for replacement		926,702.00	
Contingencies/miscellaneous		123,560.27	
Property tax		58,859.52	
total expense		2,823,520.49	2,823,520.49
Net Annual income			7,013,229.51
Projected income			
YP prep 10%	10		
Projected Market Value without the excess land			70,132,295.13
Renovation costs			
Const cost (profit included)		15,512,500.00	
Professional fee 10% assumed		1,551,250.00	
Contingencies 2% assumed		310,250.00	
6.5% finance (2 year; 0.5 of cost)		1,129,310	
Less total cost			18,503,310.00
Projected value (in one year)			51,628,985.13
Defer for year at 8% (8% assumed)	0.9259		
Present Market value without the excess land			47,803,277.33
Excess land -5 acres -non prime			
217800	23		5,009,400.00
Present Market value			52,812,677.33

Projected Market Value without the excess land	70,132,000.00
Excess land	5,009,000.00
Projected Market Value	75,141,000.00

The income analysis has a developmental component within the overall calculation this is addressed the necessary improvements to have a sustain income over a ten to twelve years' period. In addition, the subject property is used only 77% of the available area. Therefore, 23% or 6.37 acres -say 5.0 acres is used as excess land for this exercise. From the income analysis schedule, the present market value is U. S \$ 52,813,000.0 and forced value is U.S \$ 44,891,000.00. The projected market value on the completion of the renovations is U.S. \$ 75,141,000.00 and the forced sale value is U.S. \$ 63,870,000.00 and Overall inclusive cost for the renovation is U.S \$ 18,503,000.00.

Summary of the different market values based on the three valuation methods

<u>Description</u>	<u>Market value</u>	<u>Weighted percentage</u>	<u>Hybrid Method</u>
<u>Cost Method</u>		15	<u>\$8,400,000.00</u>
	56,000,000.00		
<u>Comparison/market Method</u>		35	<u>\$16,189,600.00</u>
	46,256,000.00		
<u>Income Method</u>		50	<u>\$26,406,338.67</u>
	52,812,677.33		
<u>Hybrid Method</u>			<u>\$50,995,938.67</u>
-		Say	<u>\$51,000,000.00</u>

Date of the Valuation Report: August 21, 2025

Material uncertainty: The Jolly Beach resort is very critical asset in Antigua's Hotel Industry and as a results, the physical plant must in good condition to remain competitive. One of our observations in this exercise is that generally the buildings need to be renovated. It is our opinion that the projected revenue would not be sustained if the improvements are done in a timely manner. The overall depreciation is approximately 60% and this is showing a lack of capital investment in keeping the physical plant up to date. The vacancy/Collection is too high for this facility; it needs to be reduced to the industry Standard. The investment in the infrastructure and buildings, proper marketing, new branding and experience and competent management are critical success factors to ensure the performance of the subject property.



Limits and Certifications

I have not done a valuation on the subject property. Also, because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except without further advice from the appraiser confirmed in writing.

No responsibility is assumed for matters of a legal nature that affect either the property being appraised or the title to it. The subject property must comply with government regulations, including zoning, building code and health regulations, and if it doesn't comply, its con-compliance may affect market value.

Only my personal, unbiased, and professional analysis, opinions, and conclusions are stated in the appraisal report. The valuation was prepared under the guidance and standards outlined of the current RICS Valuation – Professional Standards, the 'Red Book', incorporating the International Valuation Standards (IVS). Included are all contingent and limiting conditions affecting the analysis, opinions and conclusions, whether they were imposed by the terms of assignment or by the appraiser.

I have no past, present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest in the property or bias with respect to the parties involved. The subject parcel has not been valued by EMAS within the last three years.

The opinion of value stated within this report does not result from a requirement to report a predetermined value or direction in value that favours the cause of the client or any related party, the attainment of a specific result, or the occurrence of a subsequent event in order to receive compensation and/or employment for performing the appraisal. The reported value is not based on a requested minimum valuation, a specific valuation or the need to approve a specific mortgage loan.

Valuation: Having taken into account the entire value spectrum of the subject property I estimate its market value at \$ 51,000,000.00.



.....
John Bradshaw
Civil Engineer
BSCE (Hons.)/MBA (Dist.).AssocRICS



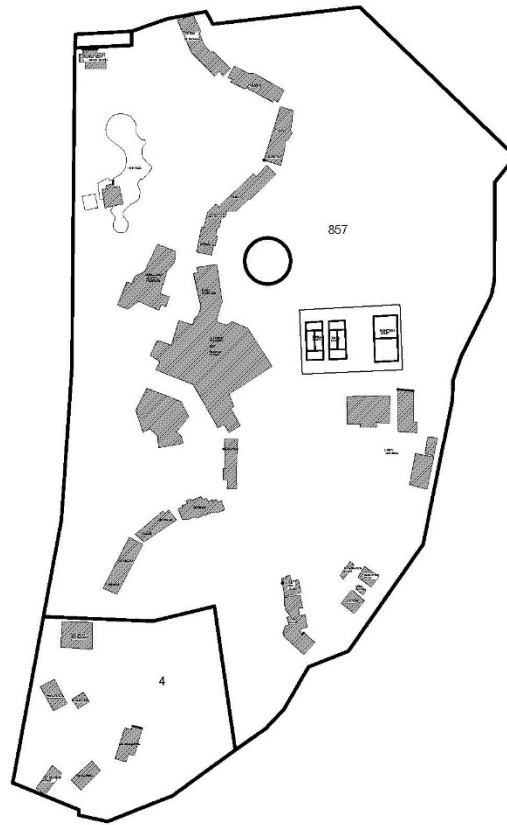
Location plan



Site Map



Aerial Location



Site Plan



Entrance

Elevation



Elevation



Elevation



Elevation



Elevation



Elevation



Elevation



Elevation



Elevation



Elevation



Lobby area



Elevation



Elevation



Elevation





Engineering Management & Associated Services

Herberts Road, P.O. Box W638

 (268) 462-3627

 admin@emasanu.com

Elevation



Elevation



Elevation



Elevation



Cottage



Cottage



Cottage

Cottage



Restaurant



Restaurant



Interior of Room

Interior of Room



Interior of Room



Interior of Room



Interior of Room



Building



Building



Building



Building



Locker Room



Locker Room



Kids Club



Kids Club



Kids Club



Kids Club



Kids Club



Kids Club



Kids Club



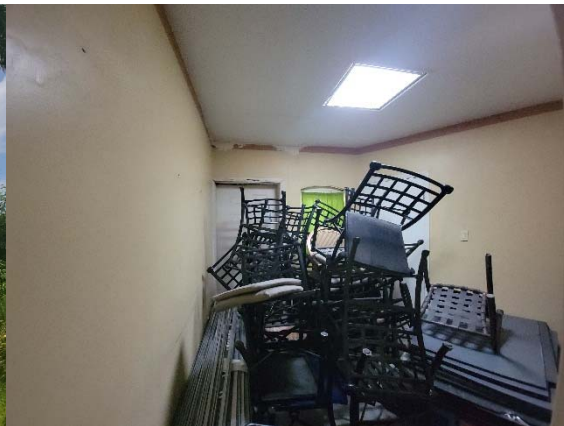
Building



Gym



Gym



Maintenance Building



Maintenance Building



Generator Building



Pump Building



Generator Building



Cistern





**ANTIGUA
LAND REGISTER**

A — PROPERTY SECTION

Edition 2.
Opened 25/4/2003

XXXXXXXXXXXX		No. <u>55 1186A</u> <u>4</u>	
Name of title: ABSOLUTE/XXXXXXXXXXXX		Registration Section <u>SOUTH WEST</u>	
Particular recorded in para 6 of adjudication record (provisional title only)		Block and Parcel No. <u>55 1186A</u> <u>4</u>	
Origin of title FIRST REGISTRATION <u>25/4/2003</u> MUTATION No.		Name of Parcel Approx. area <u>3.5 Acres.</u>	

B — PROPRIETORSHIP SECTION

ENTRY NO.	DATE	INSTRUMENT NO.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
1.	25/4/03	See Edition No. 1	<i>See book of registers # 7088. Cook</i>	
5.	25/4/03	See Company Register No. 7088 & Consent Nos. 4675/2002 & 4676/2002.	<i>JOINTLY BEACH CORPORATION, a Company registered under the laws of Antigua and Barbuda with registered office situate at the Chambers of Lake & Kentish, Nevis Street, Saint John, Antigua and Barbuda.</i>	<i>Cook</i>
6.	27/05/21	RLNG-202100137	NOTE: Judgment as a Charge expires 16/12/2021	<i>[Signature]</i>
7.	11/10/22	RI-202203890	NOTE: A stay of registration in favour of THE GOVERNMENT OF ANTIGUA & BARBUDA expires 10/11/2022	<i>[Signature]</i>
8.	08/12/22	RI-202204694	HE SIR RODNEY WILLIAMS GCMC, KGN, K.St.J., DSC, PhD, MBRS acting and on behalf of the GOVERNMENT OF ANTIGUA AND BARBUDA	<i>[Signature]</i>



C— INCUMBRANCES SECTION

No. 55, 1186A 4

ENTRY NO.	DATE	INSTRUMENT NO.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
6.	11/10/05	RL200503396	CHARGE	In favour of ABI Bank Limited to secure \$8,000,000.00 with interest at the rate of 10% per annum to be repaid on demand subject to Section 67 of the Registered Land Act, Cap. 374 unless herein negated modified or added to and also to the special terms and provisions contained in Clauses 1 to 19 of the said Charge. By Republic Bank Limited to register a Charge in favour of ABI Bank Limited has been effected.	<i>[Signature]</i>
5.	"	RL200603395	CONSENT	RL-200603395 In favour of REPUBLIC BANK LIMITED to register a charge in favour of ANTIGUA OVERSEAS BANK LIMITED In favour of ANTIGUA OVERSEAS BANK LIMITED to secure \$15,000,000.00 with interest at the rate of 6% per annum.	<i>[Signature]</i>
7.	04/09/12	RL-201203460	CONSENT	RL-201203460 In favour of REPUBLIC BANK LIMITED to register a charge in favour of ANTIGUA OVERSEAS BANK LIMITED In favour of ANTIGUA OVERSEAS BANK LIMITED to secure \$15,000,000.00 with interest at the rate of 6% per annum.	<i>[Signature]</i>
8.	04/09/12	RL-201203462	CHARGE	RL-201203462 In favour of ANTIGUA & BARBUDA WORKERS' UNION (as representing SUNDY AS A CHARGE WORKERS) for the sum of \$2,223,719.08 in High Court Claim #AMHUCV2019/0395	<i>[Signature]</i>
9.	27/05/12	RL-201203463	JUDGMENT	RL-201203463 In favour of ANTIGUA & BARBUDA WORKERS' UNION (as representing SUNDY AS A CHARGE WORKERS) for the sum of \$2,223,719.08 in High Court Claim #AMHUCV2019/0395	<i>[Signature]</i>