

INVESTMENT OPPORTUNITY
SQUIRREL CAYE ISLAND, LLC

AMBERGRIS CAYE, BELIZE

MARKET OVERVIEW

TOURISM

Fastest growing tourism destination in the Caribbean (Q1-2018) – 22.5%

Trip Advisor's Traveller's Choice 2019 – **Top 10 Destination in Central America (#1)**

Trip Advisor's Traveller's Choice 2018 – **Top 25 Destination in the World (#17)**

Trip Advisor's Traveller's Choice - **#1 Island in the World (2013, 2014)**

2012-2017 (6 Years): +83.43% Increase in Overnight Tourist Arrivals
(13.93% Average Annualized Growth)

Belize is the “Top English-Speaking Retirement Haven in the Caribbean” – International Living Magazine

Ambergris Caye...“**Best Island in the World to Retire To**” and “**Top 10 Islands in the World to Live On**” – Islands Magazine

Top 10 Places to Retire (Ambergris Caye) – U.S. News & World Report

Belize Barrier Reef is the largest living barrier reef in the world.

Hol Chan Marine Reserve is one of the **top 10 dive/snorkel locations in the world.**

LOCATION:

Belize is within 4 hours flight time, of over 40% US population.

Direct flights from Miami, Fort Lauderdale, Charlotte, Atlanta, Newark, Dallas, Houston, Chicago, Toronto, Denver, Los Angeles, Calgary, San Salvador (El Salvador), Panama City (Panama).

Ambergris Caye is **the largest of the 200 cayes** (or islands) off the mainland coast of Belize.

46% of Belize is National Park and/or Marine Reserve.

Bacalar Chico National Park & Marine Reserve, a 27,000 acre United Nations World Heritage Site, is located on Ambergris Caye.

Belize Barrier Reef is located just 400 to 600 yards off the coast of Ambergris Caye.

LEGAL:

Legal system based on **British Common Law**

Property held in **Fee Simple-Title**

Same rights of ownership as found in Canada, USA, and UK.

Same rights of ownership for non-Belizeans as for Belizean citizens.

Belize is an **independent sovereign nation with a parliamentary democracy.**

Member of the British Commonwealth.



The Opportunity

“Squirrel Caye”

(25.53 Acres)

Squirrel Caye is a 25.53 acre private island located in the protected waters of the San Pedro Lagoon, on the leeward side of Ambergris Caye, just 1 mile west of downtown San Pedro Town. San Pedro is located on the island of Ambergris Caye, Belize, and is the top tourist destination in Belize, which is the Caribbean’s fastest growing market for tourism growth.

Squirrel Caye offers one of the largest, and most desirable, undeveloped beachfront locations on the west coast of Ambergris Caye. It couples this with close physical proximity and access to downtown San Pedro, with less than 5 minutes access by boat. With Caribbean sunset views from its more than 1,100’ of prime west-facing beachfront, it is a perfect site for vacant lot development, a luxury resort, and/or a condo development, and is large enough for any and all of the above.





Ambergris Caye, Belize is one of the fastest-growing tourism destinations in the Caribbean. In **2018**, there was an astounding **14.6% increase** in overnight tourist arrivals. In addition to this significant increase of 14.6%, the past three (3) years have been all double-digit increases (13.0%, 10.8%, and 14.6%, respectively).

Furthermore, in the last 10 years, overnight tourist arrivals have more than doubled in growth from 232,249 in 2009 to 489,261 in 2018.

	2016		2017		2018	
		% change		% change		% change
		Vs '15		Vs '16		Vs '17
Jan	38,274	24.0	38,531	0.7	48,662	26.3
Feb	37,624	18.5	39,221	4.2	45,896	17.0
Mar	43,063	10.0	44,475	3.3	54,340	22.2
Apr	30,656	11.2	38,090	24.2	40,340	5.9
May	29,709	20.2	32,146	8.2	35,724	11.1
Jun	34,268	17.4	37,690	10.0	43,392	15.1
Jul	36,212	16.9	38,628	6.7	46,283	19.8
Aug	25,865	8.3	30,799	19.1	34,835	13.1
Sep	18,115	26.9	19,508	7.7	21,482	10.1
Oct	21,726	14.7	22,656	4.3	24,931	10.0
Nov	29,510	-1.3	36,203	22.7	38,823	7.2
Dec	40,561	1.5	49,131	21.1	54,551	11.0
	385,583	13.0	427,076	10.8	489,261	14.6

The first branded hotel/resort in Ambergris Caye, *Mahogany Bay Resort and Beach Club*, a *CURIO Collection by Hilton*, opened in December 2017.



Since then the gates have opened, and new projects are under development on or near Ambergris Caye, involving Four Seasons, Autograph Collection, Marriott Residences, and Grand Wyndham, Ritz-Carlton and other hotel brands in active negotiations for hotel development projects.

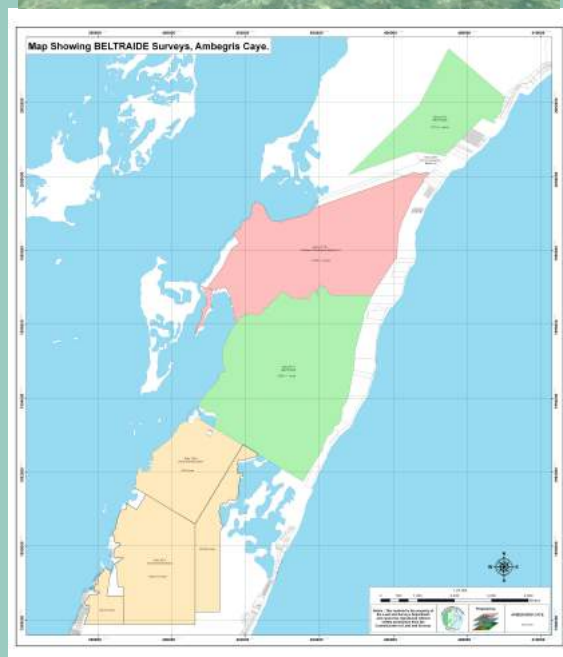
In a market of tremendous tourism growth, and with the hospitality brands now looking to get their foot in the door and to select their sites for development there is a severe shortage of adequately-sized development parcels with sizeable beach frontage. We seek to capitalize on the market timing of growth in the Ambergris Caye market, and the demand for suitable development sites.

By acquiring the subject property at approx. \$0.75 on the dollar (of comparable appraised values), we feel that we are positioning our investors and ourselves to maximize capital appreciation. By improving the aesthetics of the site and obtaining the requisite mining license and quarry permit to begin improvements to the site, we seek to further enhance the value-add to the property.

The east coast of Ambergris Caye is historically where all development has taken place over the last 20 years. It has only been since 2010 that road access has connected the more desirable west coast of Ambergris Caye to the east coast and San Pedro Town. The number one tourist attraction, and fastest growing area of Ambergris Caye, is the Secret Beach area, located on the west coast.

Development property on the west coast offers significant advantages over the east coast of Ambergris Caye. For one, there are the incredible Caribbean sunset views. Sunset views always command a premium over sunrise views, all things being equal. Secondly, there is little to no sea grass on the sea floor on the west coast, where sea grass is prolific on the east coast. Likewise, the west coast is immune from the sargassum blooms that have affected most parts of the Caribbean in recent years.

At the present time, there are no development parcels (5 acre minimum or larger), available for sale on the west coast of Ambergris Caye. Aside from a few small subdivision developments with beachfront lots ranging from 50' to 200' width, there are three (3) large landowners who own and control almost all of the undeveloped west coast beachfront property. Aside from the subject property, the next largest west coast beachfront property for sale is less than 3 acres in size.



The Investment – “Squirrel Caye” (25.53 Acres)

Total Offering: \$7,000,000 US

Limited Liability Company Interests (Units)

Up to Seven Hundred (700)

Class A Shares

(Up to \$7,000,000)

\$10,000 per Class A Units

\$100,000 Minimum Investment

Squirrel Caye Island LLC is offering up to \$7,000,000 of our Class A Units at a price of \$10,000 per Unit with a minimum investment of ten (10) Units. The Minimum offering is \$1,500,000 with the Maximum Offering set at \$7,000,000 pursuant to the Memorandum.

Once Minimum Offering is achieved through the offering of the A Units in the first stage of the Offering, Squirrel Caye Island LLC will close on the land and initiate the second stage of the offering. (The Vendor will take possession of up to five hundred fifty (550) Class A Units (with a value of up to \$5,500,000 US) at Closing, in lieu of the balance of the purchase price for the Property. Squirrel Caye Island LLC will offer the Vendor's Class A Units up for sale in the second stage of the offering.)

After the return of all investor equity, remaining net profits will be distributed 80/20, with 80% to the holders of all Class A Units (on a pro rate basis), and 20% to the Management Company and/or Assigns, holder of all Class B Units.

FINANCIAL PROFORMA & “USE OF FUNDS”



USE OF FUNDS:**Acquisition Cost**

Land Cost	\$ 5,750,000.00	
Closing Costs (@ .75%)	\$ 43,125.00	Title Investigation (Due Diligence), Legal Expenses
Total Land & Closing Costs	\$ 5,793,125.00	

Pre-Funded Operations

Property Taxes	\$ 52,300.00	
IBC Annual Renewal Fees	\$ 3,600.00	(3 Years @ \$1,200 per annum)
MAI Licensed Appraisal	\$ 15,000.00	
EIA Preparation / Consulting Fees	\$ 30,000.00	Environmental Impact Assessment
3rd Party Environmental Consultants	\$ 20,000.00	
Surveyor Fees	\$ 88,000.00	
Land Utilization Authority (LUA) Approval/Fees	\$ 15,000.00	
DOE - Mining License / Quarry Permit	\$ 10,000.00	

Excavating / Fill / Canals

Excavator (Used)	\$ 50,000.00	
Barge (New Construction)	\$ 70,000.00	
Labor: (2 @ \$4K/mo. Payroll)	\$ 50,000.00	
Diesel (\$3,000 / month x 12 months)	\$ 36,000.00	
Repairs/Misc. (\$1,000/mo.)	\$ 12,000.00	
Architectural & Land Planning Fees	\$ 30,000.00	
Dock & Pier, Communal	\$ 50,000.00	
Electricity Hook-Up	\$ 100,000.00	
Project Mgmt. Fee (BAM)	\$ 126,000.00	(3 Years @ \$42,000 per annum)
Total Pre-Funded OPEX	\$ 757,900.00	

Fund Admin. Costs

CPA / Accounting / Bookkeeping Fees	\$ 10,800.00	(3 Years @ \$3,600 per annum)
Legal Expenses for Syndication Structure	\$ 10,000.00	(Company Formation, Operating Agreement)
Marketing Collateral (7X Capital)	\$ 5,000.00	
Deal Acquisition Fee (@ 2.5%)	\$ 163,775.63	Fee to Sponsor/Promoter
Syndication Mgmt. Fee (@ 1%)	\$ 65,510.25	
Marketing (Promote) / Direct Mail	\$ 120,000.00	
Event Management Consultant	\$ 12,000.00	
Hotel / Conference Facilities	\$ 18,000.00	
Travel Expenses	\$ 25,000.00	
Misc. / Contingency Funds	\$ 18,889.12	
Total Fund Admin Costs	\$ 448,975.00	

Total Equity Raise: \$ 7,000,000.00

Govt. Approved Development Plan / Subdivided Lots**Gross Sales: \$ 16,189,500.00**Less Equity Raise **\$ 7,000,000.00**

Less Development Costs \$ -

Less Cost of Sales **\$ 2,145,108.75**

Sales Commission (10%) \$ 1,618,950.00

GST on Commission (12.5%) \$ 202,368.75

Marketing Expenses (1.5%) \$ 242,842.50

Legal / Closing Expenses \$ 80,947.50

Net Profit: \$ 7,044,391.26**Net Profit %: 100.6%*****Profit Split:***

Equity (Investors).....(80%) \$ 5,635,513.00

Syndicator.....(20%) \$ 1,408,878.25

Investors (Total ROI %)	80.51%
Annualized Return: (4 Years)	20.1%
Annualized Return: (3 Years)	26.8%

Market Study: Cayo Rosario

- Property: 10 Acre Island
- Location: 1.6 miles off west coast of Ambergris Caye, 5 miles NW of San Pedro Town.

Appraisal #1 –Cornerstone Appraisal Group, Inc. (Newark, DE)

- Appraisal Prepared by: Jeffrey H. Merrick, MAI
- President - Cornerstone Appraisal Group, Inc.
- Date of Appraisal: August 13, 2018
- Appraised Value (w/approved EIA and ECP): \$24M, (or \$2.4M per acre).



Appraisal #2 –Archstone Appraisal Group (Washington, D.C.)

- Appraisal Prepared by: Chiao-Kai Yang, MAI
- Date of Appraisal: October 3, 2018
- Appraised Value (w/approved EIA and ECP): \$24.9M, (or \$2.49M per acre).
- Raw Land Appraised Value (w/out adjustment for environmental approvals and entitlements): \$3,000,000 US (\$300,000 US per acre)

(*) – EIA (Environmental Impact Assessment) and ECP (Environmental Compliance Plan)

Excerpt from Archstone Appraisal Report... (raw land value, without adjustment for entitlements). \$300,000 per acre.

ISLAND LISTINGS COMPARISON						
	LOCATION	STATUS	SIZE	PRICE	PRICE/AC	PRICE/SF
SUBJECT	Cayo Rosario	Sold	10.02 AC.	\$2,500,000	\$249,501	\$5.73
1	Swab Caye	Listing	5.00 AC.	\$2,200,000	\$440,000	\$10.10
2	Turtle Caye	Listing	19.00 AC.	\$2,700,000	\$142,105	\$3.26
3	Little St. George's Caye	Listing	5.07 AC.	\$1,600,000	\$315,582	\$7.24
4	Turquoise Caye	Listing	4.78 AC.	\$725,000	\$151,674	\$3.48
5	Goring Bogue Caye	Listing	6.00 AC.	\$1,100,000	\$183,333	\$4.21
6	Belize Caye	Under Contract	3.63 AC.	\$900,000	\$247,934	\$5.69
7	South Saddle Caye	Under Contract	2.30 AC.	\$625,000	\$271,739	\$6.24
8	Moho Caye	Sold	8.38 AC.	\$3,200,000	\$381,862	\$8.77
MAXIMUM				\$3,200,000	\$440,000	\$10.10
MINIMUM				\$625,000	\$142,105	\$3.26
MEDIAN				\$1,600,000	\$249,501	\$5.73
AVERAGE				\$1,727,778	\$264,859	\$6.08

LAND SALES COMPARISON APPROACH CONCLUSION (ACRES)				
	SUBJECT ACRES		\$/ACRE	VALUE
Total Land Area	10.02	x	\$300,000	= \$3,005,999
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$300,399	\$3,010,000

At 25.53 acres size, and \$300K US per acre, the subject property would have a raw land valuation of \$7.66M US.

However, this does not account for the superior location and proximity to the Town Core, that the subject property possesses.

AUTHENTICATED SURVEY & LAND CERTIFICATE TITLES



PLAN SHOWING SURVEY OF 2 PARCELS OF LAND, BEING PORTION OF AN OPEN SPACE, SITUATE WEST OF SAN PEDRO TOWN, AMBERGRIS CAYE, SAN PEDRO REGISTRATION SECTION, BLOCK NO. 7, R.I.M SHEET NO. 7 / 10 / 19076, BELIZE DISTRICT.

SURVEYED AT THE REQUEST OF (1) MRS. NEZDI MARIBEL JONTEROS60 & (2) MR. JUVINIE ENRIQUE SABIDO.

Permission No. (1) 822 - R 24 / 2007 granted by the Commissioner of Lands and Surveys for 25 Acres ± dated 16th, February 2007.
 Permission No. (2) 822 - R 11 / 2007 granted by the Commissioner of Lands and Surveys for 25 Acres ± dated 16th, February 2007.

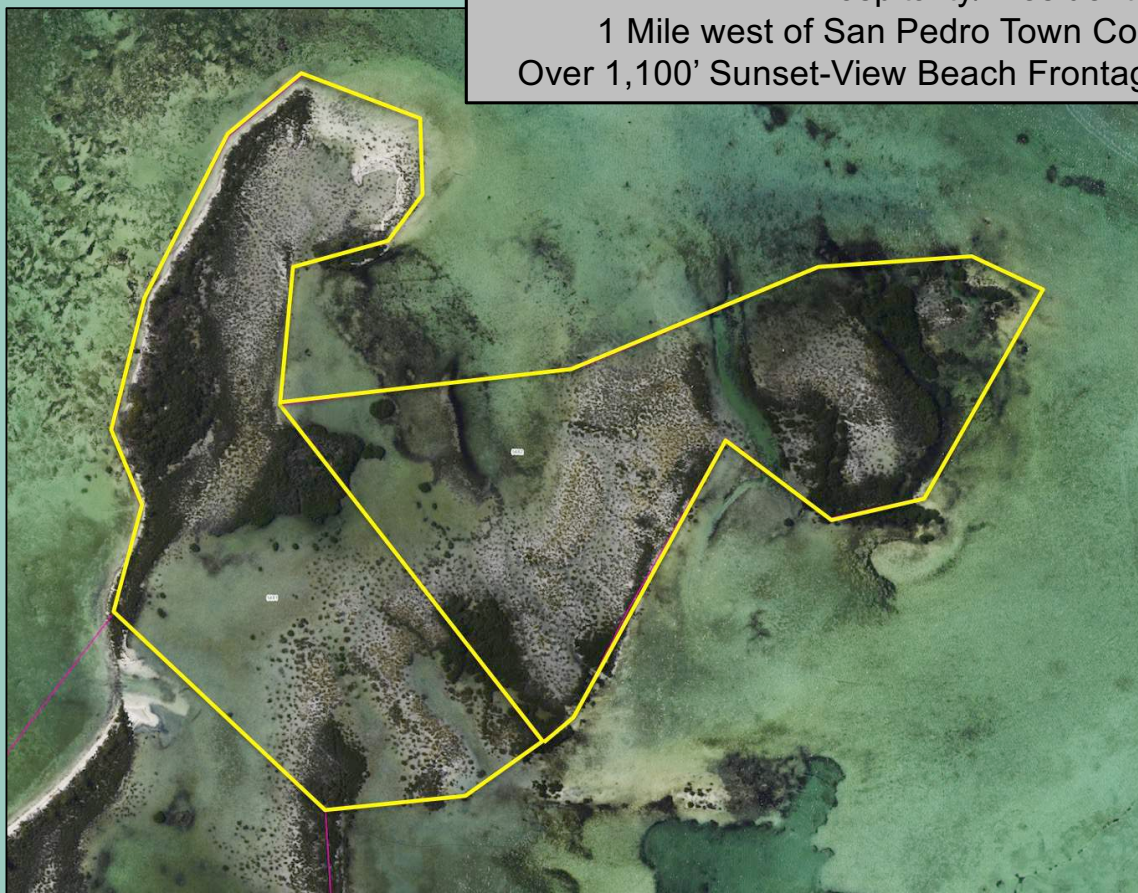
NOTE:
 1. ALL DISTANCES (ROUND)
 2. DISTANCES CORRECTED FOR CURVATURE
 3. DISTANCES ARE IN METRES AND DECIMALS OF A METRE
 4. CONVERGENCE 00° 18' 20"
 5. SCALE FACTOR 0.9997807
 6. ORIGIN OF BEARINGS: STIA, NAD 83, VIA NAD 83, SEE ENTRY NO. 8571 REG. NO. 7

GRID U. T. M. ZONE 16 N METRES

STATIONS	EASTINGS	NORTHINGS
L2	394 215.416	1979 841.313
P16	394 329.326	1980 145.396
P17	394 397.712	1980 076.610
P18	394 452.525	1980 000.000
P19	394 452.525	1980 076.610
P20	394 452.525	1980 000.000
P21	394 452.525	1980 076.610
P22	394 452.525	1980 000.000
P23	394 452.525	1980 076.610
P24	394 452.525	1980 000.000
P25	394 452.525	1980 076.610
P26	394 452.525	1980 000.000
P27	394 452.525	1980 076.610
P28	394 452.525	1980 000.000
P29	394 452.525	1980 076.610
P30	394 452.525	1980 000.000
P31	394 452.525	1980 076.610
P32	394 452.525	1980 000.000
P33	394 452.525	1980 076.610
P34	394 452.525	1980 000.000
P35	394 452.525	1980 076.610
P36	394 452.525	1980 000.000
P37	394 452.525	1980 076.610
P38	394 452.525	1980 000.000
P39	394 452.525	1980 076.610
P40	394 452.525	1980 000.000
P41	394 452.525	1980 076.610
P42	394 452.525	1980 000.000
P43	394 452.525	1980 076.610
P44	394 452.525	1980 000.000
P45	394 452.525	1980 076.610
P46	394 452.525	1980 000.000
P47	394 452.525	1980 076.610
P48	394 452.525	1980 000.000
P49	394 452.525	1980 076.610
P50	394 452.525	1980 000.000
P51	394 452.525	1980 076.610
P52	394 452.525	1980 000.000
P53	394 452.525	1980 076.610
P54	394 452.525	1980 000.000
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P57	394 452.525	1980 076.610
P58	394 452.525	1980 000.000
P59	394 452.525	1980 076.610
P60	394 452.525	1980 000.000
P61	394 452.525	1980 076.610
P62	394 452.525	1980 000.000
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P65	394 452.525	1980 076.610
P66	394 452.525	1980 000.000
P67	394 452.525	1980 076.610
P68	394 452.525	1980 000.000
P69	394 452.525	1980 076.610
P70	394 452.525	1980 000.000
P71	394 452.525	1980 076.610
P72	394 452.525	1980 000.000
P73	394 452.525	1980 076.610
P74	394 452.525	1980 000.000
P75	394 452.525	1980 076.610
P76	394 452.525	1980 000.000
P77	394 452.525	1980 076.610
P78	394 452.525	1980 000.000
P79	394 452.525	1980 076.610
P80	394 452.525	1980 000.000
P81	394 452.525	1980 076.610
P82	394 452.525	1980 000.000
P83	394 452.525	1980 076.610
P84	394 452.525	1980 000.000
P85	394 452.525	1980 076.610
P86	394 452.525	1980 000.000
P87	394 452.525	1980 076.610
P88	394 452.525	1980 000.000
P89	394 452.525	1980 076.610
P90	394 452.525	1980 000.000
P91	394 452.525	1980 076.610
P92	394 452.525	1980 000.000
P93	394 452.525	



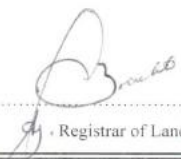
25 Acres – Private Island
Hospitality/ Residential
1 Mile west of San Pedro Town Core
Over 1,100' Sunset-View Beach Frontage



LAND CERTIFICATE TITLES –
PARCELS 5481 AND 5482, BLOCK 7, SAN PEDRO REGISTRATION SECTION
(25.53 ACRES)

		12921/2007
B E L I Z E		
The Registered Land Act, 1980		
Chapter 194, Laws of Belize – Revised Edition 2000		
LAND CERTIFICATE		
Registration Section	Block	Parcel
<u>SAN PEDRO</u>	<u>7</u>	<u>5481</u>
AREA: 12.75 Acs.		
THIS IS TO CERTIFY that ROYAL BELIZEAN LAND CO. S.A.		
OF Calle 53E Urbanizacion Marbella, MMG Tower Piso 16, Panama		
Are now registered as proprietors with TITLE ABSOLUTE of the above mentioned, land, subject to the entries in the register relating to the land and to such of the overriding interest set forth in section 31 of the Registered Land Act as may for the time being subsist and affect the land.		
At the date hereof the following entries appear in the register relating to the land:		
PART A – Property Section (easement, etc)		
PART B – Proprietorship Section (inhibition, cautions and restrictions)		
PART C – Incumbrances Section (Leases, charges, etc.)		
Given under my hand and the seal of the Land Registry		
This	12 th	day of October 2007
		 Registrar of Lands

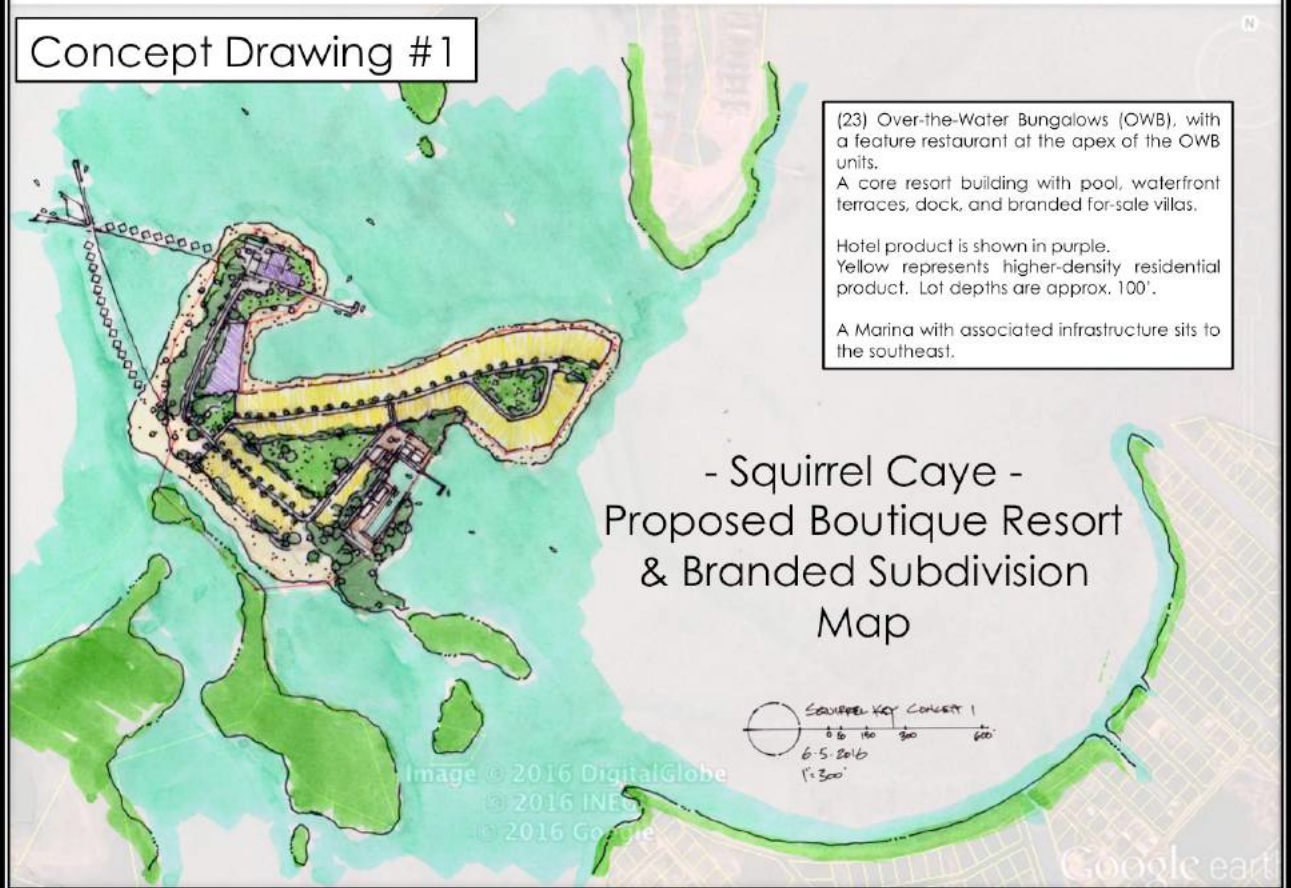
LAND CERTIFICATE TITLES –
PARCELS 5481 AND 5482, BLOCK 7, SAN PEDRO REGISTRATION SECTION
(25.53 ACRES)

		12923/2007
B E L I Z E		
The Registered Land Act, 1980		
Chapter 194, Laws of Belize – Revised Edition 2000		
LAND CERTIFICATE		
Registration Section	Block	Parcel
<u>SAN PEDRO</u>	<u>7</u>	<u>5482</u>
AREA: 12.78 Acs.		
THIS IS TO CERTIFY that ROYAL BELIZEAN LAND CO. S.A.		
OF Calle 53E Urbanizacion Marbella, MMG Tower Piso 16, Panama		
Are now registered as proprietors with TITLE ABSOLUTE of the above mentioned, land, subject to the entries in the register relating to the land and to such of the overriding interest set forth in section 31 of the Registered Land Act as may for the time being subsist and affect the land.		
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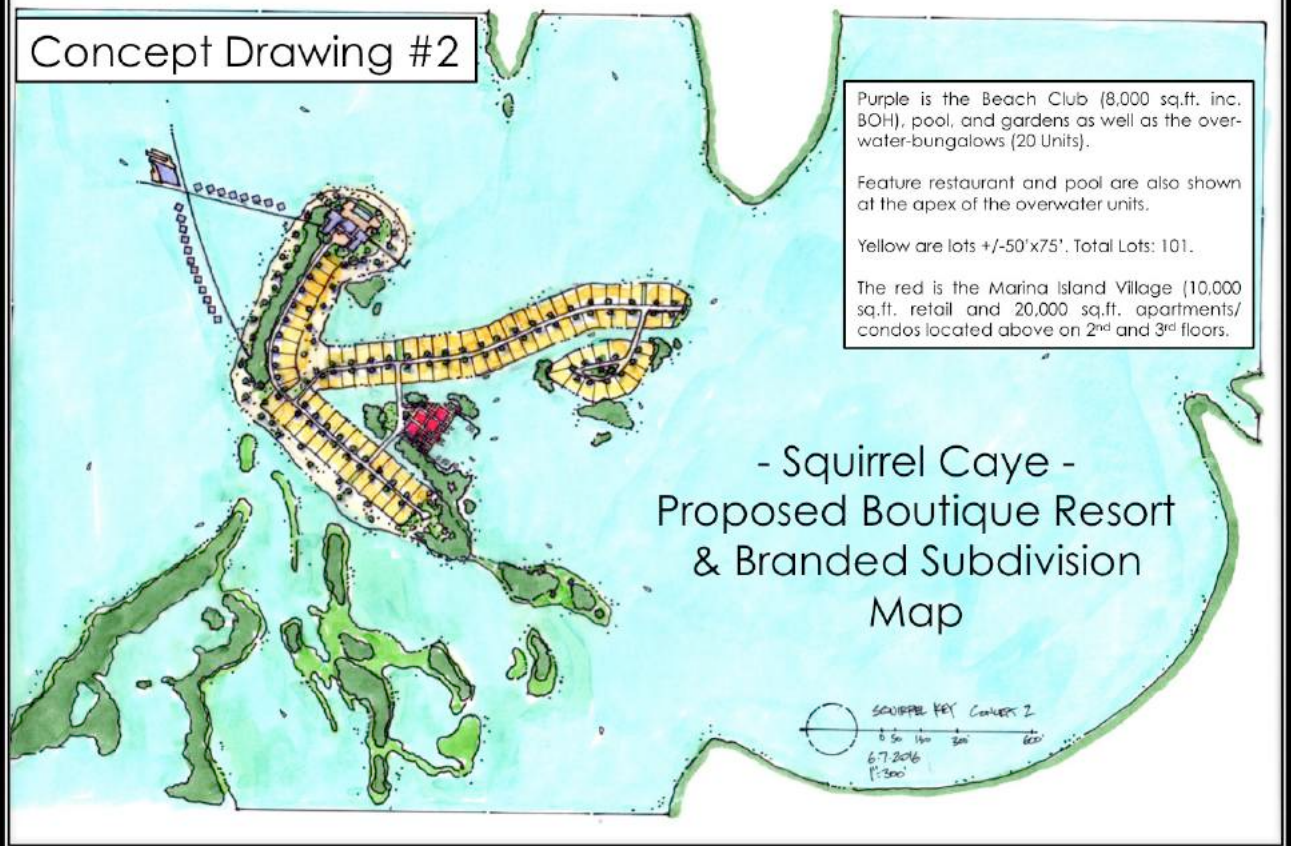
DEVELOPMENT CONCEPT PLANS



Concept Drawing #1



Concept Drawing #2



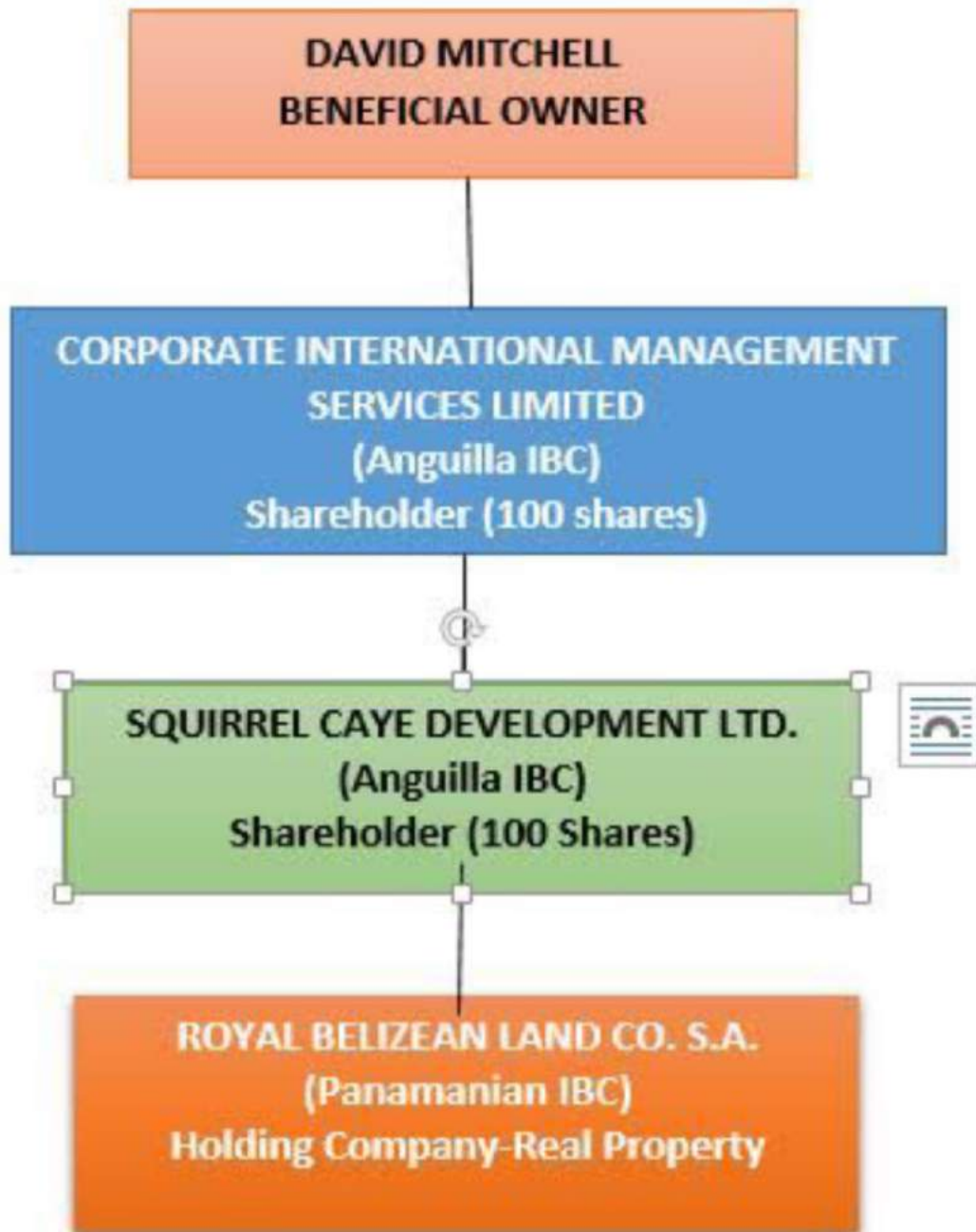
Squirrel Caye Subdivision - Pricing & Availability							
Lot #	Square Footage	Beach Frontage	Lot Type	\$/BeachFt.	\$/Sq.Ft.	Price (US\$)	Features
1	4,558		Canal - Corner		\$ 14.81	\$ 67,500	
2	4,156		Canal		\$ 16.24	\$ 67,500	
3	6,966	76	Canal/Beachfront	\$ 2,000	\$ 21.82	\$ 152,000	
4	6,016	115	Beachfront	\$ 2,000	\$ 39.06	\$ 235,000	
5	4,342	87	Beachfront	\$ 2,000	\$ 40.07	\$ 174,000	
6	4,039	60	Beachfront	\$ 2,500	\$ 37.14	\$ 150,000	
7	3,985	50	Beachfront	\$ 2,500	\$ 31.37	\$ 125,000	
8	5,862	79	Beachfront	\$ 3,000	\$ 40.43	\$ 237,000	BF
9	4,746	73	Beachfront	\$ 3,000	\$ 46.14	\$ 219,000	BF
10	4,419	62	Beachfront	\$ 3,000	\$ 42.09	\$ 186,000	BF
11	4,892	68	Beachfront	\$ 3,000	\$ 41.70	\$ 204,000	BF
12	3,977	50	Beachfront	\$ 3,000	\$ 37.72	\$ 150,000	BF
13	3,788	50	Beachfront	\$ 3,000	\$ 39.60	\$ 150,000	BF
14	3,711	50	Beachfront	\$ 3,000	\$ 40.42	\$ 150,000	BF
15	3,787	50	Beachfront	\$ 3,000	\$ 39.61	\$ 150,000	BF
16	3,931	50	Beachfront	\$ 3,000	\$ 38.16	\$ 150,000	BF
17	4,824	67	Beachfront	\$ 3,000	\$ 41.67	\$ 201,000	BF
18	4,173	50	Beachfront	\$ 3,000	\$ 35.95	\$ 150,000	BF
19	4,089	50	Beachfront	\$ 3,000	\$ 36.68	\$ 150,000	BF
20	4,165	50	Beachfront	\$ 3,000	\$ 36.01	\$ 150,000	BF
21	4,440	62	Beachfront	\$ 3,000	\$ 41.89	\$ 186,000	BF
22	5,054	67	Beachfront	\$ 3,000	\$ 39.77	\$ 201,000	BF
23	4,885	50	Beachfront	\$ 3,000	\$ 30.71	\$ 150,000	BF
24	4,353	42	Beachfront	\$ 3,000	\$ 34.46	\$ 150,000	BF
25	4,106	35	Beachfront	\$ 3,000	\$ 32.88	\$ 135,000	BF
26	4,369	50	Beachfront	\$ 3,000	\$ 34.33	\$ 150,000	BF
27	4,544	50	Beachfront	\$ 3,000	\$ 33.01	\$ 150,000	BF
28	7,184	68	Beachfront	\$ 3,000	\$ 28.40	\$ 204,000	BF
29	6,461		Corner - Canal		\$ 10.45	\$ 67,500	
30	3,750		Canal		\$ 18.00	\$ 67,500	
31	3,750		Canal		\$ 18.00	\$ 67,500	
32	3,750		Canal		\$ 18.00	\$ 67,500	
33	3,750		Canal		\$ 18.00	\$ 67,500	
34	3,750		Canal		\$ 18.00	\$ 67,500	
35	3,750		Canal		\$ 18.00	\$ 67,500	
36	3,750		Canal		\$ 18.00	\$ 67,500	
37	3,750		Canal		\$ 18.00	\$ 67,500	
38	3,750		Canal		\$ 18.00	\$ 67,500	
39	3,740		Canal		\$ 18.05	\$ 67,500	
40	4,116		Canal - Cul-de-Sac		\$ 16.40	\$ 67,500	
41	4,509	99	Beachfront - Cul-de-Sac	\$ 1,500	\$ 32.93	\$ 148,500	
42	5,186	57	Canal - Beachfront	\$ 1,500	\$ 16.49	\$ 85,500	
43	3,782		Canal		\$ 17.85	\$ 67,500	
44	3,740		Canal		\$ 18.05	\$ 67,500	
45	3,750		Canal		\$ 18.00	\$ 67,500	
46	3,750		Canal		\$ 18.00	\$ 67,500	
47	3,750		Canal		\$ 18.00	\$ 67,500	
48	3,750		Canal		\$ 18.00	\$ 67,500	
49	3,750		Canal		\$ 18.00	\$ 67,500	
50	3,750		Canal		\$ 18.00	\$ 67,500	
51	3,750		Canal		\$ 18.00	\$ 67,500	
52	3,750		Canal		\$ 18.00	\$ 67,500	
53	3,750		Canal		\$ 18.00	\$ 67,500	
54	3,750		Canal		\$ 18.00	\$ 67,500	
55	4,635		Corner - Canal		\$ 14.56	\$ 67,500	
56	6,594		Corner - Canal		\$ 10.24	\$ 67,500	
57	3,750		Canal		\$ 18.00	\$ 67,500	
58	3,750		Canal		\$ 18.00	\$ 67,500	
59	3,750		Canal		\$ 18.00	\$ 67,500	
60	3,750		Canal		\$ 18.00	\$ 67,500	
61	3,750		Canal		\$ 18.00	\$ 67,500	
62	3,750		Canal		\$ 18.00	\$ 67,500	
63	3,750		Canal		\$ 18.00	\$ 67,500	
64	3,750		Canal		\$ 18.00	\$ 67,500	
65	3,750		Canal		\$ 18.00	\$ 67,500	
66	3,750		Canal		\$ 18.00	\$ 67,500	

67	5,698	8	Canal - Cul-de-Sac		\$ 11.85	\$ 67,500
68	5,406	113	Beachfront - Cul-de-Sac	\$ 1,500	\$ 31.35	\$ 169,500
69	3,825	65	Beachfront - Cul-de-Sac	\$ 1,500	\$ 25.49	\$ 97,500
70	3,903		Canal		\$ 17.29	\$ 67,500
71	3,750		Canal		\$ 18.00	\$ 67,500
72	3,750		Canal		\$ 18.00	\$ 67,500
73	3,750		Canal		\$ 18.00	\$ 67,500
74	3,750		Canal		\$ 18.00	\$ 67,500
75	3,750		Canal		\$ 18.00	\$ 67,500
76	3,750		Canal		\$ 18.00	\$ 67,500
77	3,750		Canal		\$ 18.00	\$ 67,500
78	3,750		Canal		\$ 18.00	\$ 67,500
79	3,750		Canal		\$ 18.00	\$ 67,500
80	5,270		Corner - Canal		\$ 12.81	\$ 67,500
81	4,046		Corner - Canal		\$ 16.68	\$ 67,500
82	3,750		Canal		\$ 18.00	\$ 67,500
83	3,750		Canal		\$ 18.00	\$ 67,500
84	3,750		Canal		\$ 18.00	\$ 67,500
85	3,750		Canal		\$ 18.00	\$ 67,500
86	3,750		Canal		\$ 18.00	\$ 67,500
87	4,123		Canal		\$ 16.37	\$ 67,500
88	4,314		Canal - Cul-de-Sac		\$ 15.65	\$ 67,500
89	4,700	82	Beachfront - Cul-de-Sac	\$ 1,500	\$ 26.17	\$ 123,000
90	3,770	88	Beachfront - Cul-de-Sac	\$ 1,500	\$ 35.01	\$ 132,000
91	3,780	18	Canal - Cul-de-Sac		\$ 17.86	\$ 67,500
92	4,123		Canal		\$ 16.37	\$ 67,500
93	3,750		Canal		\$ 18.00	\$ 67,500
94	3,750		Canal		\$ 18.00	\$ 67,500
95	3,750		Canal		\$ 18.00	\$ 67,500
96	5,133		Corner - Canal		\$ 13.15	\$ 67,500
97	3,833		Corner - Canal		\$ 17.61	\$ 67,500
98	3,750		Canal		\$ 18.00	\$ 67,500
99	3,798		Canal		\$ 17.77	\$ 67,500
100	4,671		Canal - Cul-de-Sac		\$ 14.45	\$ 67,500
101	4,303	135	Beachfront	\$ 1,500	\$ 47.06	\$ 202,500
102	4,016	51	Canal - Cul-de-Sac	\$ 1,500	\$ 19.05	\$ 76,500
103	3,475		Canal		\$ 19.42	\$ 67,500
104	3,338		Corner - Canal		\$ 20.22	\$ 67,500
105	3,790		Corner - Canal		\$ 17.81	\$ 67,500
106	3,750		Canal		\$ 18.00	\$ 67,500
107	3,750		Canal		\$ 18.00	\$ 67,500
108	3,750		Canal		\$ 18.00	\$ 67,500
109	3,750		Canal		\$ 18.00	\$ 67,500
110	3,798		Canal		\$ 17.77	\$ 67,500
111	4,203	108	Beachfront - Cul-de-Sac	\$ 1,500	\$ 38.54	\$ 162,000
112	3,967	100	Beachfront - Cul-de-Sac	\$ 1,500	\$ 37.81	\$ 150,000
113	4,116		Canal - Cul-de-Sac		\$ 16.40	\$ 67,500
114	4,908		Canal		\$ 13.75	\$ 67,500
115	3,750		Canal		\$ 18.00	\$ 67,500
116	3,750		Canal		\$ 18.00	\$ 67,500
117	3,750		Canal		\$ 18.00	\$ 67,500
118	4,461		Corner - Canal		\$ 15.13	\$ 67,500
119	3,963		Corner - Canal		\$ 17.03	\$ 67,500
120	3,750		Canal		\$ 18.00	\$ 67,500
121	3,750		Canal		\$ 18.00	\$ 67,500
122	3,929		Canal		\$ 17.18	\$ 67,500
123	6,430	50	Canal - Beachfront	\$ 1,500	\$ 11.66	\$ 75,000
124	4,317	100	Beachfront	\$ 1,500	\$ 34.75	\$ 150,000
125	5,235	38	Canal - Beachfront	\$ 1,500	\$ 10.89	\$ 57,000
126	4,073		Canal		\$ 16.57	\$ 67,500
127	4,011		Corner - Canal		\$ 16.83	\$ 67,500
128	3,892	85	Beachfront - Cul-de-Sac	\$ 1,500	\$ 32.76	\$ 127,500
129	3,816	47	Beachfront - Cul-de-Sac	\$ 1,500	\$ 18.47	\$ 70,500
130	3,919	89	Beachfront - Cul-de-Sac	\$ 1,500	\$ 34.06	\$ 133,500
131	4,644	60	Beachfront	\$ 2,000	\$ 25.84	\$ 120,000
132	4,245	55	Beachfront	\$ 2,000	\$ 25.91	\$ 110,000
133	4,279	55	Beachfront	\$ 2,000	\$ 25.71	\$ 110,000
134	4,487	55	Beachfront	\$ 2,000	\$ 24.52	\$ 110,000
135	4,519	66	Beachfront	\$ 2,000	\$ 29.21	\$ 132,000
136	4,522	51	Beachfront	\$ 2,000	\$ 22.56	\$ 102,000

SQUIRREL CAYE ISLAND, LLC

137	4,339	50	Beachfront	\$ 2,000	\$ 23.05	\$ 100,000	
138	4,441	50	Beachfront	\$ 2,000	\$ 22.52	\$ 100,000	
139	4,579	50	Beachfront	\$ 2,000	\$ 21.84	\$ 100,000	
140	4,652	50	Beachfront	\$ 2,000	\$ 21.50	\$ 100,000	
141	4,660	50	Beachfront	\$ 2,000	\$ 21.46	\$ 100,000	
142	4,606	50	Beachfront	\$ 2,000	\$ 21.71	\$ 100,000	
143	4,462	50	Beachfront	\$ 2,000	\$ 22.41	\$ 100,000	
144	3,853	45	Beachfront	\$ 2,000	\$ 25.95	\$ 100,000	
145	4,080	40	Beachfront	\$ 2,000	\$ 24.51	\$ 100,000	
146	4,249	50	Beachfront	\$ 2,000	\$ 23.53	\$ 100,000	
147	4,501	50	Beachfront	\$ 2,000	\$ 22.22	\$ 100,000	
148	4,640	50	Beachfront	\$ 2,000	\$ 21.55	\$ 100,000	
149	4,695	54	Beachfront	\$ 2,000	\$ 23.00	\$ 108,000	
150	4,720	50	Beachfront	\$ 2,000	\$ 21.19	\$ 100,000	
151	4,457	50	Beachfront	\$ 2,000	\$ 22.44	\$ 100,000	
152	4,218	50	Beachfront	\$ 2,000	\$ 23.71	\$ 100,000	
153	3,975	50	Beachfront	\$ 2,000	\$ 25.16	\$ 100,000	
154	3,802	50	Beachfront	\$ 2,000	\$ 26.30	\$ 100,000	
155	3,797	50	Beachfront	\$ 2,000	\$ 26.34	\$ 100,000	
156	3,979	50	Beachfront	\$ 2,000	\$ 25.13	\$ 100,000	
157	5,896	26	Canal			\$ 67,500	
158	3,955		Canal			\$ 67,500	
159	3,818		Corner - Canal			\$ 67,500	
160	4,492		Corner - Canal			\$ 67,500	
161	3,940		Canal - Cul-de-Sac			\$ 67,500	
162	5,327	85	Canal - BF - Cul-de-Sac	\$ 1,500		\$ 127,500	
163	4,678		Canal			\$ 67,500	
164	3,798		Corner - Canal			\$ 67,500	
165	4,546		Corner - Canal			\$ 67,500	
166	4,732	76	Beachfront - Cul-de-Sac	\$ 1,500		\$ 114,000	
167	7,900	181	Beachfront - Cul-de-Sac	\$ 1,500		\$ 271,500	
168	4,064		Canal			\$ 67,500	
169	3,268		Corner - Canal			\$ 67,500	
714,292							
Lot #	Square Footage		Lot Type		\$/Sq.Ft.	Price (US\$)	
\$ 16,189,500 US							

Squirrel Caye – Entity Flow Chart



COMPANY DOCUMENTS

ROYAL BELIZEAN LAND CO. S.A.

SQUIRREL CAYE DEVELOPMENT LTD.

CORPORATE INTERNATIONAL MANAGEMENT SERVICES LTD.

"ADDENDUM C"



Certificate Of Incorporation –
Royal Belizean Land Co. S.A.
(Panama)



REPUBLICA DE PANAMA
PROVINCIA DE PANAMA

NOTARIA QUINTA DEL CIRCUITO
LIC. DIOMEDES EDGARDO CERRUD
NOTARIO

TELEFONOS: 223-2974
223-2979
TELEFAX: 223-2982

E-mail: deca_gc@cwpanama.net

COPIA

ESCRITURA No. 19,937 de 13 de Septiembre de 2007

POR LA CUAL:

se protocoliza el CERTIFICADO DE CONSTITUCION de la
sociedad anónima denominada **ROYAL BELIZEAN LAND**
CO. S.A.

JOSÉ SILVA
MORGAN & MORGAN
CÉDULA 8-225-1020



REPUBLICA DE PANAMA
PAPEL NOTARIAL



Notaria 5 ^a PANAMA	REPUBLICA DE PANAMA Timbre Nacional
	Timbres que corresponden al presente documento, son pagados por declaración jurada según Resolución de la DGI N° 201-2940 de 27 octubre de 2004.
	13 / 9 / 07 B/4.00
	519937130907000001160808

NOTARIA QUINTA DEL CIRCUITO DE PANAMA

ESCRITURA PUBLICA NUMERO DIECINUEVE MIL NOVECIENTOS TREINTA Y SIETE-----

----- (19,937) -----ma-----

Por la cual se protocoliza el CERTIFICADO DE CONSTITUCION de la sociedad anónima denominada **ROYAL BELIZEAN LAND CO. S.A.** -----

----- Panamá, 13 de septiembre de 2007. -----

=====

En la ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los trece (13) días del mes de septiembre del año dos mil siete (2007), ante mí, Licenciado DIOMEDES EDGARDO CERRUD AYALA, Notario Público Quinto del Circuito de Panamá, con cédula de identidad personal número ocho-ciento setenta y uno-trescientos uno (8-171-301), comparecieron personalmente JOSE EUGENIO SILVA RITTER, varón, mayor de edad, panameño, oficinista, casado, vecino de esta ciudad, con cédula de identidad personal número ocho - doscientos veinticinco - mil veinte (8-225-1020) y DIANETH ISABEL MATOS DE OSPINO, mujer, mayor de edad, panameña, secretaria, casada, vecina de esta ciudad, con cédula de identidad personal número ocho - doscientos veintiséis - dos mil doscientos ochenta y seis (8-226-2286), personas a quienes doy fe que conozco y me entregaron para su protocolización en esta Escritura y en efecto protocolizo EL CERTIFICADO DE CONSTITUCION DE LA SOCIEDAD ANONIMA DENOMINADA **ROYAL BELIZEAN LAND CO. S.A.**-----

Dicho documento consta de cuatro (4) hojas escritas a máquina y su contenido se transcribe en la copia de esta escritura.-----

Queda hecha la protocolización solicitada y se expedirán las copias que soliciten los interesados.-----

El Notario advierte que una copia de este instrumento debe registrarse y leída como les fue a los comparecientes en presencia de los testigos instrumentales SILVIA HERNANDEZ, con cédula de identidad personal número cuatro-setecientos dieciséis-ciento cincuenta y nueve (4-716-159), y LUIS MORALES, con cédula de identidad personal número cuatro-ciento cuarenta y cuatro-ochocientos veintidós (4-144-822), ambos mayores de edad, panameños y vecinos de esta ciudad, a quienes conozco y son hábiles para ejercer el cargo lo encontraron conforme, le impartieron su aprobación y firman todos para constancia ante mí, el Notario

que doy fe.-----

El Suscrito Notario hace constar, además, que este documento ha sido elaborado por la firma de Abogados MORGAN Y MORGAN y firmado por el Licenciado Fernando Boyd, Abogado.-----

ESTA ESCRITURA LLEVA EL NUMERO DIECINUEVE MIL NOVECIENTOS TREINTA Y SIETE----- (19,937)-----

(fdo.) José E. Silva----- Dianeth M. de Ospino.-----

(fdo.) Silvia Hernández.----- Luis Morales.-----

DIOMEDES EDGARDO CERRUD AYALA, Notario Público Quinto del Circuito de Panamá.---

-----CERTIFICADO DE CONSTITUCION DE ROYAL BELIZEAN LAND CO. S.A.-----

---Organizada bajo la Ley General de Sociedades Anónimas de la República de Panamá.---

Nosotros, los suscritos JOSE EUGENIO SILVA RITTER, varón, mayor de edad, panameño, oficinista, casado, vecino de esta ciudad, con cédula de identidad personal No. 8-225-1020 y DIANETH ISABEL MATOS DE OSPINO, mujer, mayor de edad, panameña, secretaria, casada, vecina de esta ciudad, con cédula de identidad personal No. 8-226-2286, deseando formar una sociedad por acciones, de conformidad con las disposiciones de la Ley 32 de 1927, sobre sociedades anónimas, por el presente entramos en un convenio de organización de tal sociedad anónima como sigue:-----

PRIMERO: El nombre de la sociedad es: **ROYAL BELIZEAN LAND CO. S.A.**-----

SEGUNDO: El objeto principal de la sociedad es el de dedicarse en la República de Panamá o en cualquier otro país, colonia o territorio extranjero, a comprar, vender, transferir, disponer, negociar, financiar, permutar, poseer, administrar, dar o tomar dinero en préstamo, abrir y manejar cuentas bancarias en Panamá o en cualquier parte del mundo, dar o tomar en comisión, hipoteca, prenda, arrendamiento, uso, usufructo, o anticresis, toda clase de bienes, sean muebles o inmuebles, acciones o derechos y celebrar y efectuar todos los actos, contratos, operaciones, negocios y transacciones de lícito comercio. La Compañía podrá dedicarse igualmente a realizar todos los actos, contratos, operaciones, negocios, o transacciones permitidas por la Ley a las sociedades anónimas.-----

TERCERO: La duración de la sociedad será perpetua pero podrá disolverse en cualquier momento por resolución adoptada en Reunión de Accionistas, por el voto de la mayoría de



Este documento ha sido procesado e impreso por el Programa Generador Automático de Documentos ("GAD") de la firma leonora MORGAN Y MORGAN y en consecuencia se entiende hecho, bajo la gravedad de juramento de conformidad con la autorización concedida mediante Resolución No. 201-2643 de 27 de octubre de 2004 expedida por la Dirección General de Registros.



REPÚBLICA DE PANAMÁ
PAPEL NOTARIAL



Notaria 5 ^a PANAMÁ	REPÚBLICA DE PANAMÁ
	Timbre Nacional
	Timbres que corresponden al presente documento, son pagados por declaración jurada según Resolución de la DGI N° 201-2946 de 27 octubre de 2004.
	13 / 9 / 07 B/4.00 519937130907000001160809

NOTARIA QUINTA DEL CIRCUITO DE PANAMÁ

las acciones emitidas. -----

CUARTO: El capital social es de DIEZ MIL DOLARES (US\$10.000,00), moneda legal de los Estados Unidos de América, dividido en CIENTO (100) acciones de un valor nominal de CIENTO DOLARES (US\$100.00) cada una. Las acciones podrán ser expedidas en forma nominativa o al portador y los títulos o certificados de acciones llevarán la firma autógrafa del Presidente y del Secretario o el Tesorero.-----

QUINTO: La sociedad tendrá su domicilio en la ciudad de Panamá, Provincia de Panamá, República de Panamá, y podrá establecer sucursales, y/o agencias en cualquier lugar de la República o en el extranjero, según crea conveniente.-----

SEXTO: El Registro de Acciones exigido por la Ley será llevado en el lugar que designe la Junta Directiva, dentro o fuera de la República.-----

SEPTIMO: El número de directores no será menor de tres (3) ni mayor de cinco (5), pero podrá ser aumentado por la Junta General de Accionistas.-----

OCTAVO: Los primeros directores son: PETER USHER, ROBERTHA USHER, ambos con dirección en: 33 New Road, ciudad de Belice, Belice, y DAVID MITCHELL, con dirección en San Pedro, Ambergris Caye, Belice.-----

NOVENO: Los Dignatarios de la Sociedad serán un Presidente, un Secretario y un Tesorero, nombrados por la Junta Directiva. La sociedad podrá también tener cualesquiera otros dignatarios, agentes o representantes que la Junta Directiva determine.-----
Cualquier Dignatario podrá desempeñar más de un puesto.-----

DECIMO: Los primeros dignatarios de la sociedad lo serán los siguientes:-----
PETER USHER, Presidente, **ROBERTHA USHER**, Secretaria, **DAVID MITCHELL**, Tesorero.-----

DECIMO PRIMERO: La Junta General de Accionistas constituye el poder supremo de la sociedad, pero en ningún caso podrá por un voto de la mayoría privar a los accionistas de sus derechos adquiridos ni imponerles una resolución contraria al Pacto Social o a los Estatutos.-----

DECIMO SEGUNDO: Las sesiones de la Junta General de Accionistas se podrán celebrar en Panamá o en el extranjero.-----

DECIMO TERCERO: Los negocios de la sociedad serán administrados y dirigidos por la Junta Directiva. Con sujeción a lo dispuesto en la Ley y a lo que estipula este Pacto Social,

la Junta Directiva tendrá el control absoluto y la dirección plena de los negocios de la sociedad y a tal efecto podrá sin limitación: UNO. Representar a la Compañía en todas sus negociaciones con terceros, por medio de su Presidente o el que haga las veces, y hacer cuanto fuere necesario para la representación y para la defensa de los bienes, haberes, derechos e intereses de la Compañía, judicial o extrajudicialmente.-- DOS. Nombrar funcionarios, gerentes, o representantes y apoderados generales o especiales, tanto en la República de Panamá como en cualquier otro país.-- TRES. Enajenar, ceder, traspasar, renunciar, gravar, hipotecar y arrendar parcialmente o en su totalidad las propiedades y derechos de la Compañía, así como otorgar fianzas. Las vacantes que ocurrieren en la Junta Directiva serán llenadas por el voto de la mayoría de los directores en ejercicio. Las sesiones de los Directores podrán celebrarse en la República de Panamá o en el extranjero, y cualquier director podrá estar representado y votar por apoderado o apoderados en cualquiera de las sesiones de la Junta Directiva.-----

DECIMO CUARTO: Ningún contrato u otra transacción entre la sociedad y cualquier otra sociedad será afectado o invalidado por el hecho de que cualquier director o dignatario de esta sociedad sea director o dignatario de otra sociedad; y cualquier director o dignatario de la sociedad, individual o mancomunadamente, puede ser parte o estar interesado en cualquier contrato o transacción de esta sociedad.-----

DECIMO QUINTO: El Agente Residente de la sociedad en la República de Panamá es la firma forense MORGAN Y MORGAN, con oficinas en Calle 53E, Urbanización Marbella, MMG Tower, Piso 16, Panamá, República de Panamá.-----

DECIMO SEXTO: Cada uno de los suscriptores de este Pacto Social convienen en tomar una (1) acción.-----

En fe de lo cual hemos extendido y firmado este Certificado de Constitución en la Ciudad de Panamá, República de Panamá, a los trece (13) días del mes de septiembre del año dos mil siete (2007).-----

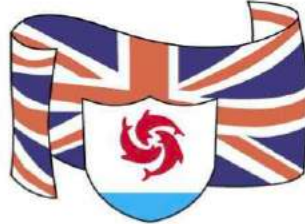
(Fdo.) José E. Silva ----- Dianeth M. de Ospino -----

Este documento ha sido elaborado por la firma de abogados MORGAN Y MORGAN.-----

(Fdo.) Por: MORGAN Y MORGAN, Fernando Boyd -----



Certificate Of Incorporation –
Squirrel Caye Development Ltd.
(Anguilla)



ANGUILLA

INTERNATIONAL BUSINESS COMPANIES ACT, 2000

(Section 8)

CERTIFICATE OF INCORPORATION

Company Number **2229793**

The Registrar of Companies hereby certifies that

SQUIRREL CAYE DEVELOPMENT LTD.

is this day incorporated.



Registrar of Companies

Dated this 17th day of May 2012



ANGUILLA
ARTICLES OF INCORPORATION
INTERNATIONAL BUSINESS COMPANIES ACT, 2000
(Section 8)

1. **Company Name** SQUIRREL CAYE DEVELOPMENT LTD.

2. **Registered Office**

Address

Babrow Building
The Valley
Anguilla
British West Indies

Mailing Address

P.O. Box 371
The Valley
Anguilla
British West Indies

3. **Registered Agent**

Name

Capital Corporate Services Anguilla Limited

Address

Babrow Building
The Valley
Anguilla
British West Indies

4. **Share Capital**

Type of Share Capital Par Value Shares

**Maximum no. of shares
that the company is
authorised to issue** 50,000

**Share Classes
Class**

Total Shares

From

To

(Where shares are issued in series)

ORDINARY SHARES

50,000

1

50000



4.1 The aggregate par value of all shares 50,000.00 United States Dollar(s)

Share Class	Par Value of Each Share
ORDINARY SHARES	1.00 United States Dollar(s)

4.2 The rights, privileges, restrictions and conditions attached to each class of share Class Rights

ORDINARY SHARES	N/A
-----------------	-----

4.3 If a class of shares can be issued in series, the authority given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to the shares of each series.

N/A

Restrictions, if any, on the share transfer.
Share Class Restrictions

ORDINARY SHARES	N/A
-----------------	-----

5. Restrictions if any on business the company may carry on.

The Company shall not:

- a) carry on business with persons resident in Anguilla;
 - b) carry on banking or trust business within the meaning of the Offshore Banks and Trust Companies Act, 2000;
 - c) carry on business as an insurance or reinsurance company, insurance agent, insurance broker or insurance manager;
 - d) carry on company management business within the meaning of the Company Management Act, 2000;
 - e) own or hold an interest, whether legal or beneficial, in real property situate in Anguilla, other than property referred to in subsection 3(2)(e) of the International Business Companies Act, 2000.
 - f) carry on mutual funds business within the meaning of the Mutual Funds Act 2004:
-

6. Other Provisions

None



7. Does the company elect to be subject to the provisions of Sections 78 to 82 (Registration of Charges)?

NO

8. Incorporator's Name

Address

Capital Corporate Services Anguilla
Limited

Babrow Building
The Valley
Anguilla
British West Indies

**9. Submitted and digitally signed by
Office held
For and on behalf of**

Editha Jimenez- Granados
International Corporate Officer
Capital Corporate Services Anguilla Limited

Address

Mailing Address

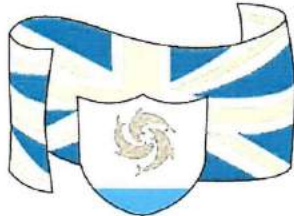
Capital Corporate Services Anguilla
Limited

P.O. Box 371
The Valley
Anguilla
British West Indies

For Registry Use Only

Company No	2229793
Agent Code	CCSAL
Date Filed	17th Day of May 2012

Certificate Of Incorporation –
Corporate International Management Services Ltd.
(Anguilla)



ANGUILLA

INTERNATIONAL BUSINESS COMPANIES ACT, 2000

(Section 8)

CERTIFICATE OF INCORPORATION

Company Number **2191383**

The Registrar of Companies hereby certifies that
CORPORATE INTERNATIONAL MANAGEMENT SERVICES LTD.
is this day incorporated.



Registrar of Companies
Dated this 30th day of June 2011

Royal Belizean Land Co. S.A.
—
Register of Directors

Register of Directors and Officers

Company Name

Royal Belizean Land Co. S.A.

Beneficial Owner

David Mitchell

Name	Address	Occupation	Officer Held	From	To
Robertha- Magnus Usher	53rd E Street Urbanizacion Marbellia MMG Tower 16th Floor Panama	Businesswoman	Director	13th September, 2007	1st December, 2009
Peter Usher	33 New Road Belize City, Belize	Businessman	Director	13th September, 2007	1st December, 2009
David Mitchell	San Pedro Ambergris Caye, Belize	Businessman	Director	13th September, 2007	21st February, 2017
SUGAR CAYE DEVELOPMENT LTD.	Barrier Reef Drive San Pedro Ambergris Caye	Corporation	Director	1st December, 2009	21st January, 2017
Francisco Alvarado	Barrier Reef Drive San Pedro Ambergris Caye Belize	Businessman	Director/President	1st December, 2009	
Eloya Herrera	San Pedro Ambergris Caye, Belize	Businesswoman	Director/Secretary	21st February, 2017	
Maya Land Co.S.A.	San Pedro Ambergris Caye, Belize	Corporation	Director/Treasurer	21st February, 2017	



VERIFIED TO BE A TRUE COPY
Register of Directors
Robertha Magnus
Land Co. S.A.



Royal Belizean Land Co. S.A.
—
Share Register

SHARE REGISTER

IBC NAME: Royal Belizean Land Co. S.A.

MEMBERS			Certificates issued		Distinguished No.	Amount Paid	Dated Entered	TRANSFERS		
Names, Address & Occupation	Certificate No.	No. Of shares	Certificate No.	No. Of shares				Date of Transfer	New Certificate No.	TRANSFEREES
Squirrel Caye Development Ltd.	Barrier Reef Drive San Pedro Town Ambergris Caye Belize	1	100	001-100	\$10,000.00	28th May, 2012				



VERIFIED TO BE A TRUE COPY
Share Register
Royal Belizean Land Co. S.A.

Royal Belizean Land Co. S.A.
—
Share Certificate

CERTIFICATE No. 1

FOR 100 SHARE (S)

ROYAL BELIZEAN LAND CO. S.A.

A corporation organized in Panama, Republic of Panama, pursuant to the provisions of the General Corporation Law No. 32 of 1927, executed by Public Deed No. 19,937 of the Fifth Notary Public of the Notarial Circuit of Panama, On September 13, 2007 and duly recorded at Card 583171, Document 1205721 of the Microfilm Mercantile Section of the Public Registry on September 13, 2007.

AUTHORIZED CORPORATE CAPITAL:
US\$10,000.00

Represented by ONE HUNDRED (100) shares of capital stock with a par value of ONE HUNDRED DOLLARS (US\$100.00) each.

We hereby certify that **** SQUIRREL CAYE DEVELOPMENT LTD. **** is the owner of
ONE HUNDRED (100) shares of capital stock with a par value of ONE HUNDRED DOLLARS (US\$100.00) each, fully paid and liberated of this corporation.

This certificate is issued and is received by the bearer subject to the provisions of the Law and of the Articles of Incorporation of the corporation.

In witness whereof, this certificate is issued and signed in the City of San Pedro, Belize, on May 28, 2012.



President



Secretary or Treasurer

Corporate International Management Services Ltd.

—

Register of Directors

Register of Directors and Officers

CORPORATE INTERNATIONAL MANAGEMENT SERVICES LTD.

2191383

David F. Mitchell

Company Name

Company Number

Beneficial Owner

Name	Address	Occupation	Officer Held	From	To
ENRIQUE DE LEON	BARRIER REEF DRIVE SAN PEDRO, A.C. BELIZE	PARALEGAL	Director	June 30th 2011	17th August 2013
ZAIDA REYES	BARRIER REEF DRIVE SAN PEDRO, A.C. BELIZE	PARALEGAL	Director	June 30th 2011	3rd August 2012
FRANCISCO ALVARADO	BARRIER REEF DRIVE SAN PEDRO, A.C. BELIZE	MANAGING DIRECTOR	Director	3rd August 2012	
ELOYSA HERRERA	BARRIER REEF DRIVE SAN PEDRO, A.C. BELIZE	BUSINESSWOMAN	Director	3rd August 2012	



Corporate International
Management Services Ltd.
—
Share Register

CORPORATE INTERNATIONAL MANAGEMENT SERVICES LTI

IBC NAME:

IBC No.: 2191383

[illegible]

VERIFIED TO BE A TRUE COPY

Sham Registered
Company (Interstate)
Management Services Inc.



Government of Belize
Lands & Surveys Department
Ministry of Natural Resources

—

Provisional Approval to
Subdivide

(December 18, 2019)



GOVERNMENT OF BELIZE
LANDS AND SURVEYS DEPARTMENT
MINISTRY OF NATURAL RESOURCES

H.M. Queen Elizabeth II Boulevard, Belmopan, Belize C.A.
Email: pp.planner@naturalresources.gov.bz, info@naturalresources.gov.bz
Tel: (501) 802-2711, (501) 802-2630 Fax: (501) 802-2333, (501) 802-2083

Please Quote:

Ref. No: **LUA BZ 46/19 (18)**
LUA-201900335

December 18th, 2019

Francisco Alvarado
For and on behalf of
Royal Belizean Land Co.
Ste. 403, Matalon Business Center
Coney Drive
Belize City
Belize District

Dear Sir:

PROVISIONAL APPROVAL TO SUBDIVIDE

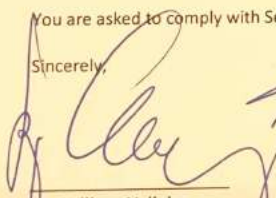
I am pleased to inform you that the Hon. Minister of Natural Resources, on the advice of the Land Utilization Authority, has granted you **PROVISIONAL APPROVAL** to subdivide Parcel No. 5482 containing 12.78 acres of land into 83 Residential Parcels, 1 Open Space and 5 Canals, situated in the San Pedro Registration Section, Belize District.

N.B. Input from the Department of the Environment will be required upon application for Final Approval.

Application for Final Approval must be submitted within one year of the date on this letter. Kindly submit this original letter when requesting the authentication of the surveyed plan.

You are asked to comply with Section 13 of the Land Utilization Act, as shown below.

Sincerely,


Mr. Wilbert Vallejos
Commissioner
Lands and Surveys Department



Cc: Department of the Environment

SECTION 13 OF THE LAND UTILIZATION & SUBDIVISION ACT

The applicant for any approval to subdivide land shall, upon receipt of Provisional Approval thereto:

- a) Have the land to be subdivided surveyed by a Certified Surveyor and a plan drawn upon in accordance with the approved subdivision;
- b) Have the plan so prepared recorded by the Chief Surveyor;
- c) Build the roads or streets to the satisfaction of the Ministry of Works;
- d) Comply with all such other conditions as may have been imposed by the Minister in the provisional given to him.



GOVERNMENT OF BELIZE
LANDS AND SURVEYS DEPARTMENT
MINISTRY OF NATURAL RESOURCES

H.M. Queen Elizabeth II Boulevard, Belmopan, Belize C.A.
Email: pp.planner@naturalresources.gov.bz, info@naturalresources.gov.bz
Tel: (501) 802-2711, (501) 802-2630 Fax: (501) 802-2333, (501) 802-2083

Please Quote:

Ref. No: **LUA BZ 45/19 (19)**
LUA-201900334

December 18th, 2019

Francisco Alvarado
For and on behalf of
Royal Belizean Land Co.
Ste. 403, Matalon Business Center
Coney Drive
Belize City
Belize District

Dear Sir:

PROVISIONAL APPROVAL TO SUBDIVIDE

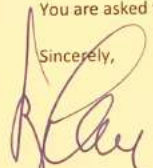
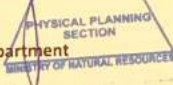
I am pleased to inform you that the Hon. Minister of Natural Resources, on the advice of the Land Utilization Authority, has granted your client **PROVISIONAL APPROVAL** to subdivide Parcel No. 5481 containing 12.75 acres of land into 78 Residential Parcels, 1 Open Space and 5 Canals, situated in the San Pedro Registration Section, Belize District.

N.B. Input from the Department of the Environment will be required upon application for Final Approval.

Application for Final Approval must be submitted within one year of the date on this letter. Kindly submit this original letter when requesting the authentication of the surveyed plan.

You are asked to comply with Section 13 of the Land Utilization Act, as shown below.

Sincerely,


Mr. Wilbert Vallejos
Commissioner
Lands and Surveys Department


Cc: Department of the Environment

SECTION 13 OF THE LAND UTILIZATION & SUBDIVISION ACT

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- a) Have the land to be subdivided surveyed by a Certified Surveyor and a plan drawn upon in accordance with the approved subdivision;
- b) Have the plan so prepared recorded by the Chief Surveyor;
- c) Build the roads or streets to the satisfaction of the Ministry of Works;
- d) Comply with all such other conditions as may have been imposed by the Minister in the provisional given to him.