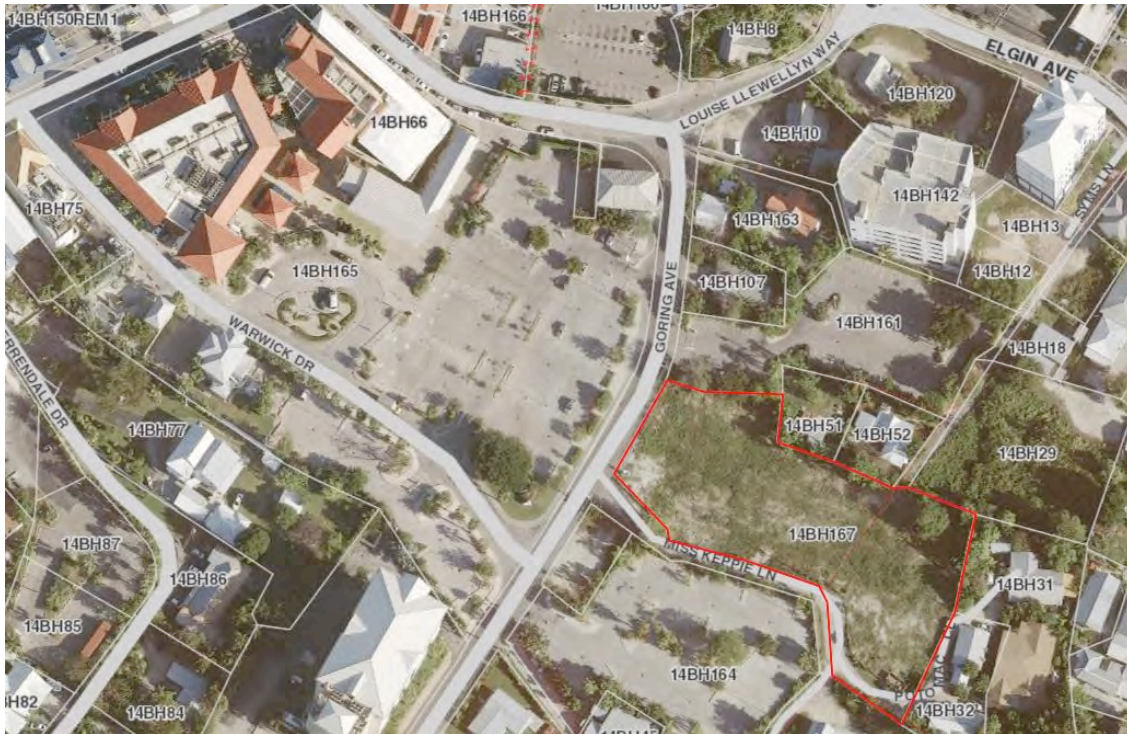


Information Memorandum, Acknowledgements and Instructions for the Sealed Bid sale of



GORING AVENUE DEVELOPMENT SITE

Section: George Town Central, Block: 14BH Parcel: 167 Grand Cayman,
George Town, Cayman Islands

The information contained herein is believed to be reasonably accurate; however, neither International Realty Group Ltd.. (IRG), GKL Properties Ltd., (GKL), nor any of its affiliates, employees, agents, contractors, or advisors makes any representations or warranties as to the accuracy or completeness of the information contained in this package.

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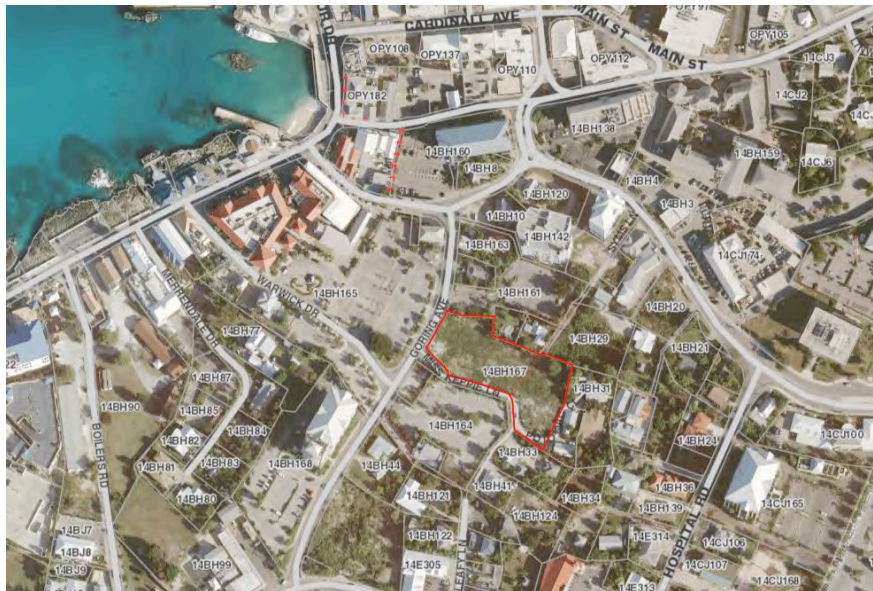
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I. INTRODUCTION

International Realty Group Ltd. (IRG) on behalf of GKL Properties Ltd. (GKL) (the "Vendor"), are conducting the sale of a prime, 1.159 acre, commercial development site located on Goring Avenue, George Town in Section: George Town Central, Block: 14BH Parcel: 167, Grand Cayman, Cayman Islands, known as "Goring Avenue Development Site", Grand Cayman, Cayman Islands (the "Property") as more specifically described in Appendix A attached.

After you review the Information Memorandum and all exhibits and attachments hereto (collectively, the "Information"), the Vendor requests you submit the completed registration form in Section II, page 4 below at which point you will receive a "Sealed Bid Envelope. The Vendor then invites you to submit the completed Offer to Purchase "Sealed Bid" in accordance with the instructions contained herein to acquire the Property.

This Information Memorandum is intended to facilitate your independent evaluation of the Property. This is not an offer to sell the Property, however, and no binding contract is or shall be created by this document. IRG and GKL make no representation or warranty concerning the quality, reliability, or accuracy of the Information and shall have no liability in connection therewith. This Information Memorandum contains no obligation on the part of the Vendor to sell the Property to you or to any other party. The Vendor reserves the right to terminate any discussions with you, to withdraw the Property at any time or to reject your offer to purchase the Property. The Vendor shall have no liability or obligation to sell the Property to you unless and until they have entered into a purchase and sale agreement for the Property containing terms and conditions acceptable to the Vendor and its shareholders. You are solely responsible for all costs and expenses incurred by you in connection with your possible interest in purchasing the Property.



The information contained herein is believed to be reasonably accurate; however, neither International Realty Group Ltd.. (IRG), GKL Properties Ltd., (GKL), nor any of its affiliates, employees, agents, contractors, or advisors makes any representations or warranties as to the accuracy or completeness of the information contained in this package.

II. REGISTRATION FOR SEALED BID

In order to register for this sealed bid, please acknowledge your receipt of this Information Memorandum and your acceptance of the terms contained herein by signing in the space provided below, and return a signed copy to the party specified below by facsimile, scanned e-mail or by hand.

In consideration of good and valuable consideration the receipt of which is hereby acknowledged, it is hereby agreed as follows:

Name of Bidder

confirms that it has read, understands, and agrees to the terms, conditions, provisions, and disclaimers contained in this Information Memorandum.

Signature: _____

Title: _____

Date: _____

PLEASE EXECUTE AND E-MAIL or HAND DELIVER A COPY OF THE ABOVE REGISTRATION TO THE PARTY LISTED BELOW:

Jeremy Hurst
International Realty Group Ltd.
PO Box 2390
One Artillery Court
161a Shedden Road
George Town
Grand Cayman
KY1-1105
Phone: (345) 623 1111
e-mail: jeremy@irg.ky

ON RECEIPT OF THIS EXECUTED ACKNOWLEDGMENT THE SPECIAL SEALED BID ENVELOPE WILL BE AVAILABLE FOR COLLECTION AT THE ADDRESS ABOVE OR ALTERNATIVELY CAN UPON REQUEST BE SENT BY COURIER TO A REGISTERED BIDDER.

The information contained herein is believed to be reasonably accurate; however, neither International Realty Group Ltd.. (IRG), GKL Properties Ltd., (GKL), nor any of its affiliates, employees, agents, contractors, or advisors makes any representations or warranties as to the accuracy or completeness of the information contained in this package.

III. INSTRUCTIONS TO BIDDERS

1. The bidder's submission will include: A completed and executed Offer to Purchase "Sealed Bid" in the format attached as Appendix B.
2. Each bidder will complete the Offer to Purchase "Sealed Bid" by inserting their offer price in US Dollars and Method of Payment (including deposits to be paid as a % of purchase price). Weight shall be given to the amount of the bid price, the amount and timing of the deposit and whether the deposit shall be refundable or non refundable.
3. Each bidder shall include background information on their financial ability to complete the purchase and their experience in purchasing properties of similar value. They should also indicate whether they need to or choose to obtain financing to complete the purchase and whether or not such financing would be a condition of their purchasing the Property. The Vendor will give preference to bids, which will not require financing for the purchase of the Property.
4. Any other conditions in favour of the purchaser should be clearly stated as part of each bid.
5. Bidders should note that preference shall be given to bids that are unconditional.
6. The Vendor will require that the purchase price for the Property be paid in cash by wire transfer or cashiers/certified check negotiable only in the Cayman Islands. All offers should be made in US\$ (United States Dollars) but purchase price may be paid in CI\$ at the prevailing exchange rate at the time funds are paid.
7. The Vendor will sell the Property subject to reasonable due diligence to be carried out at the Purchaser's cost within a reasonable time frame to be agreed.
8. Questions concerning the bid process or documents provided should be submitted in writing to: Jeremy Hurst at Jeremy@irg.ky. Responses to questions will be forwarded to all bidders.
9. Your completed bid package shall be delivered on or before 5pm (Cayman Time) July 14th 2015 by hand, in the envelope provided addressed as follows:

Goring Avenue Development Site - Sealed Bid
Attn: Jeremy Hurst
International Realty Group Ltd.
One Artillery Court
161a Shedden Road
George Town
Grand Cayman
KY1-1105

The information contained herein is believed to be reasonably accurate; however, neither International Realty Group Ltd.. (IRG), GKL Properties Ltd., (GKL), nor any of its affiliates, employees, agents, contractors, or advisors makes any representations or warranties as to the accuracy or completeness of the information contained in this package.

10. The bid committee will evaluate all offers.
11. If a bidder is selected, that bidder will be invited to enter into a Sales and Purchase Agreement in the form substantially similar to that enclosed in Appendix C attached within 14 days of the notification of their successful bid.
12. The Vendor reserves the right to extend the offer deadline in its sole and absolute discretion. The Vendor also reserves the right to alter the terms contained herein or in any other document attached hereto.
13. If you decide that you do not wish to participate in the Sealed Bid, please notify Jeremy Hurst by e-mail at Jeremy@irg.ky and return printed copies of the Information Memorandum, the Sealed Bid envelope and all attachments and exhibits to him at the address set forth above.

IV. IMPORTANT CONSIDERATIONS

1. The Vendor is selling this Property pursuant to its power of sale arising pursuant to the security documents entered into between the Vendor and the registered proprietor of the Property. The obligation of the Vendor to sell and completion of sale of the Property may be subject to approval of the Grand Court of the Cayman Islands pursuant to the Registered Land Law of the Cayman Islands.

The information contained herein is believed to be reasonably accurate; however, neither International Realty Group Ltd.. (IRG), GKL Properties Ltd., (GKL), nor any of its affiliates, employees, agents, contractors, or advisors makes any representations or warranties as to the accuracy or completeness of the information contained in this package.

ADDENDUM A

Goring Avenue Development Site

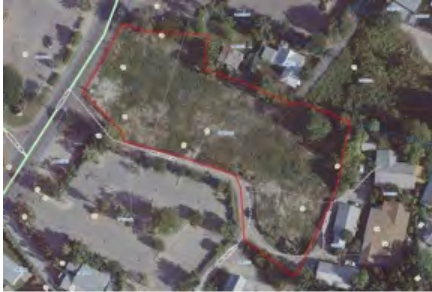


Cayman Islands Real Estate Brokers Association

Presented by INTERNATIONAL REALTY GROUP

Listing Record for ML # 402847

May 23, 2015



COMMERCIAL LAND ON GORING AVENUE GEORGE TOWN

\$3,575,000 US

Price / Sq Ft: \$70.81

L-Commercial

Area: 30

Status: **EXP**

Legal: George Town Centr 14BH/167

Street Atlas (old): Page 1 Row 1 Column 1

Street Atlas (new): Page Row Column

View: Inland Land

Original List Price:

Property Features:

Acres: 1.159

Water Frontage: 0

Road Frontage: 102

Road Surface: Asphalt

Frontage Rd: City Maintained

Depth: 350

Width: 150

Soil: Marl

Topography: Filled

Zoning: Commercial

City Water: Y

Dock: N

Trees: Partial Covered

Additional Features:

Possession: At Closing

How Shown: Drive by

Gross A Inc: \$

Annual Operating Exp: \$

Land Certificate: Not Issued

Title: Freehold

Covenants: N

Land Improvements:

SITE HAS BEEN LEVELLED AND FILLED TO 12 FOOT ABOVE MEAN SEA LEVEL. VERY HIGH AND VERY DRY.

Directions:

ON EAST SIDE OF GORING AVENUE DIRECTLY OPPOSITE BAY SHORE MALL PARKING.

Days On Market: 363

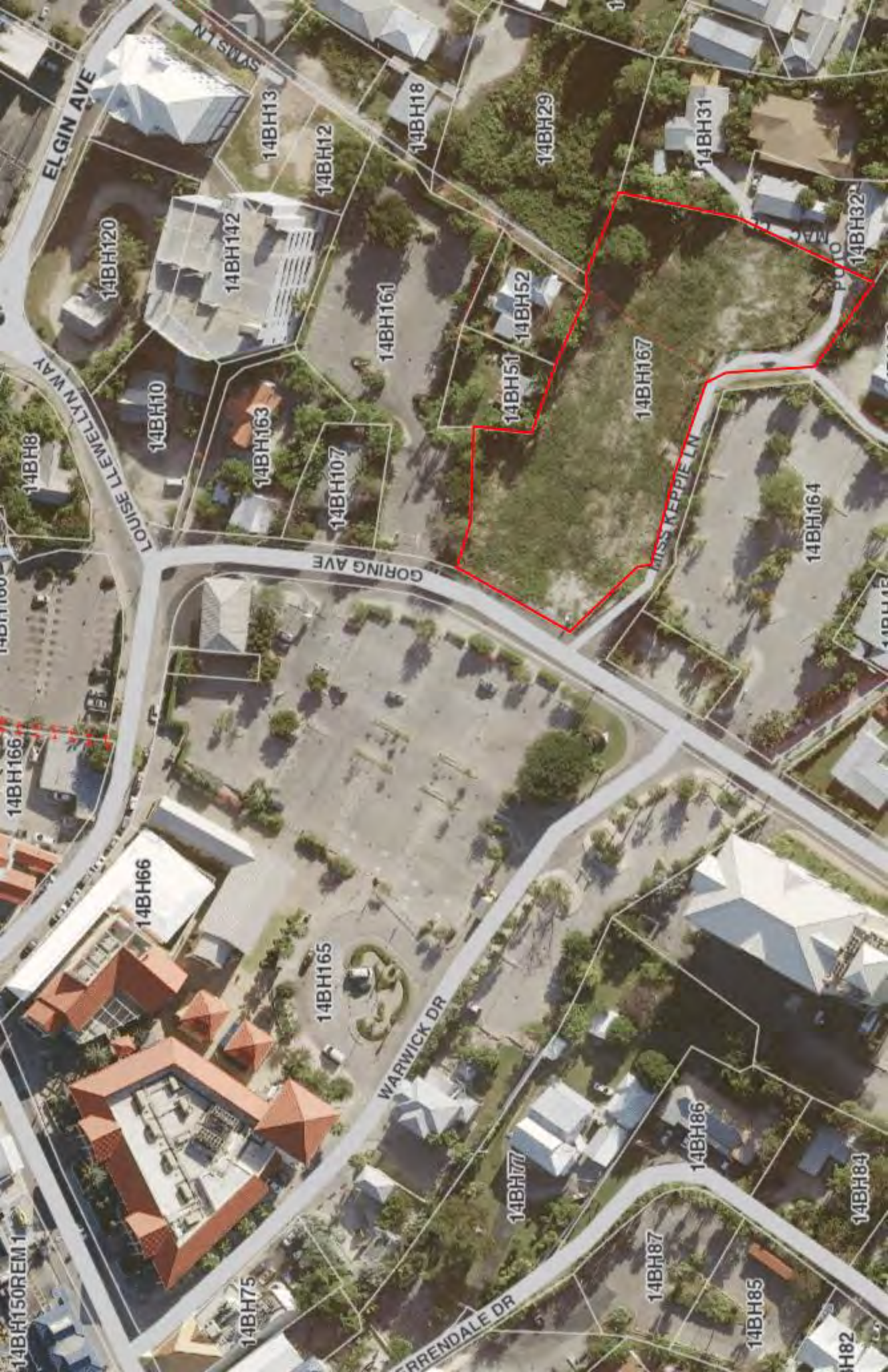
Prev Market Time: 914

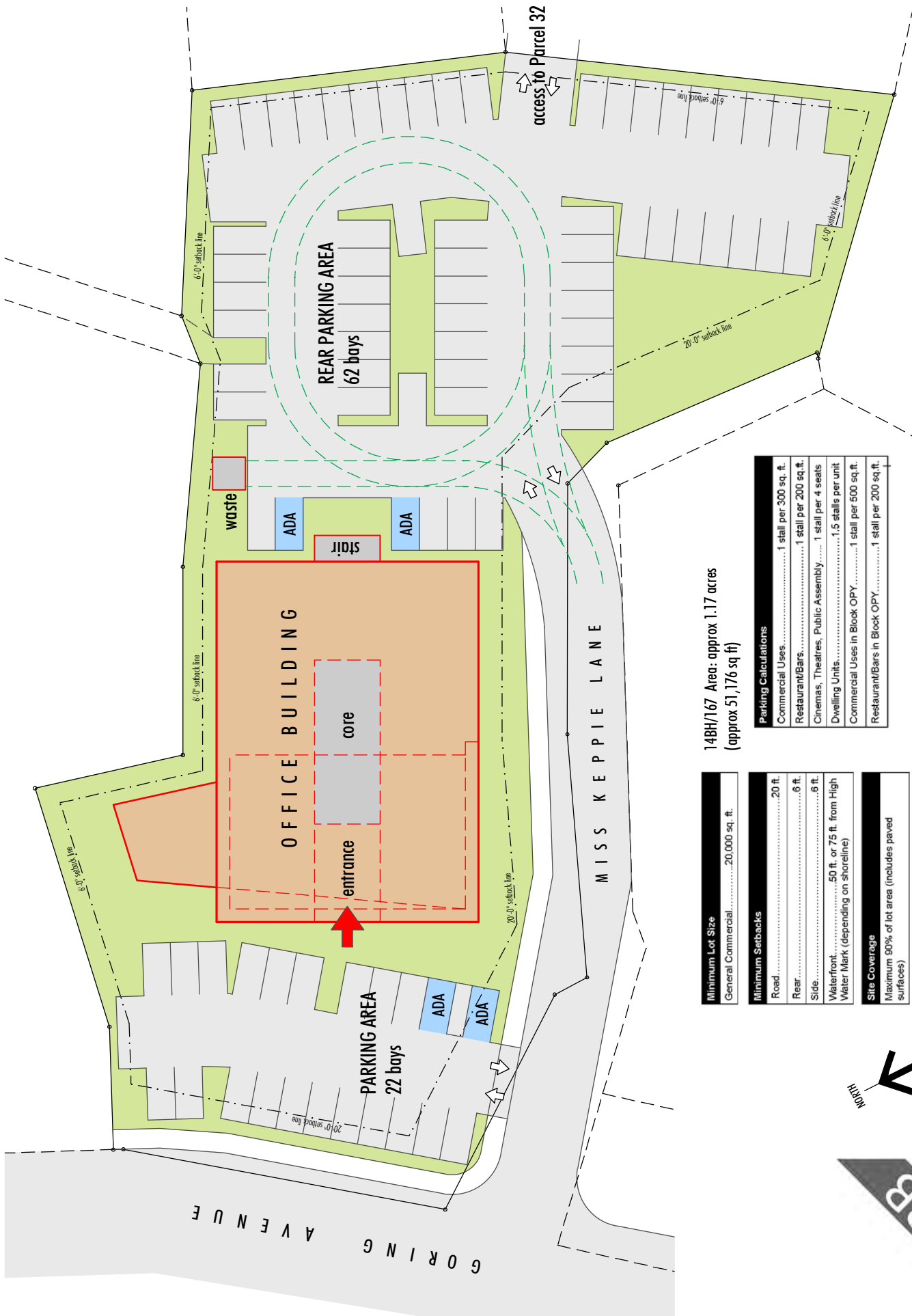
Remarks:

One of the last commercial development sites in Central George Town with plans in place and former planning permission for 4 storey office building and can be developed up to 7 storeys subject to parking. Excellent high and dry site providing prime location for corporate headquarters or as a spec building for a developer. Site owner could be anchor tenant.

Office: International Realty Group

Phone: 345-623-1111

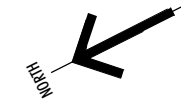




14BH/167 Area: approx 1.17 acres
(approx 51,176 sq ft)

Minimum Lot Size	General Commercial.....20,000 sq. ft.
Minimum Setbacks	Road.....20 ft.
	Rear.....6 ft.
	Side.....6 ft.
	Waterfront.....50 ft. or 75 ft. from High Water Mark (depending on shoreline)
Site Coverage	Maximum 90% of lot area (includes paved surfaces)
Density	As deemed suitable by the CPA
Maximum Building Height	General Commercial5 storeys or 85 ft.
	General Commercial 1.....7 storeys or 91 ft.

Parking Calculations	Commercial Uses.....1 stall per 300 sq. ft.
	Restaurant/Bars.....1 stall per 200 sq.ft.
	Cinemas, Theatres, Public Assembly.....1 stall per 4 seats
	Dwelling Units.....1.5 stalls per unit
	Commercial Uses in Block OPY.....1 stall per 500 sq.ft.
	Restaurant/Bars in Block OPY.....1 stall per 200 sq.ft.



ANDREW GIBB - CHARTERED ARCHITECT
FOURTH FLOOR, 1111 GORING AVENUE
+3455268888

Development Analysis PROPOSED NEW OFFICE BUILDING 14BH/167

16 May 2014

PLANNING + BUILDING CODE ANALYSIS

Block: 14BH Parcel: 167
 Zoning: General Commercial
 Area: approx 1.17 acres (51,170 sq ft)
 Allowable Coverage* (90.00%): 46,050 sq ft

Proposed Coverage:

Building: 8,800 sq ft
 Paving/Roads: 26,628 sq ft
 Total Coverage: 35,428 sq ft (69.25%)

Occupancy Group B
 (alternatively Group Mat 1st Floor only)
 Construction Type: V 1-hour protected
 unsprinklered

Maximum Allowable Height: 5 storeys
 65'-0"
 Proposed Maximum Height: 3 storeys
 40'-0"

Maximum Allowable Area: 21,000 sq ft
 Proposed Maximum Area: 21,000 sq ft

Parking Provision:

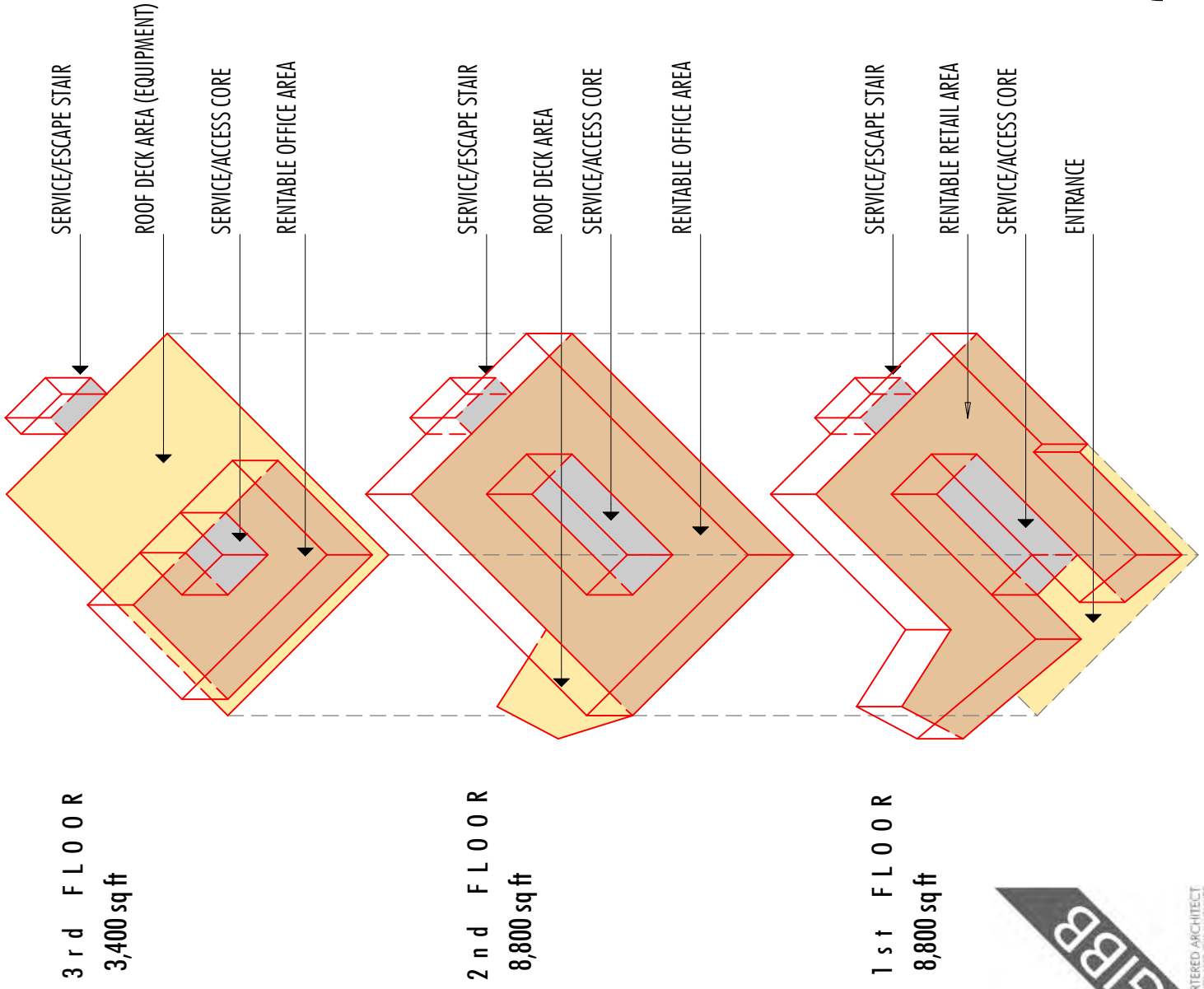
Assume 1st Floor area:
 7,700 sq ft restaurant 39 stalls
 1,100 sq ft commercial 4 stalls
 2nd / 3rd Floor area:
 12,200 sq ft 41 stalls
 Total parking requirement: 84 stalls
 Total parking provision:
 Front Parking Area: 22 stalls
 Rear Parking Area: 62 stalls
 Total parking provision: 84 stalls

* Total Building + Paving/Roads

Development Analysis: BULK PROPOSED NEW OFFICE BUILDING 14BH/167

16 May 2014

2



3 r d F L O O R
3,400 sq ft

2 n d F L O O R
8,800 sq ft

1 s t F L O O R
8,800 sq ft



ANDREW GIBB CHARTERED ARCHITECT
 10 MELBOURNE DRIVE CANBERRA ACT 2601
 +3455268888

Appendix B

OFFER TO PURCHASE

"SEALED BID"

Date:

Purchaser:

Purchasers Address:

Contact Details:

Vendor: **GKL Properties Ltd.**

Property Address: **Development Site**, Goring Avenue, George Town, Grand Cayman, Cayman Islands

Bid Price for Block 14BH/Parcel 167: US\$ _____

Method of Payment: Bidder shall pay an initial **deposit of** _____% of the Bid Price on signing of the Sales and Purchase Agreement (Appendix C), which shall be subject to forfeiture should the purchaser not meet the payment terms and conditions set forth in the agreement. All deposit monies paid by the Purchaser shall be held by the Vendor's authorized agent as stakeholder and shall be held in trust at all times until completion.

Purchaser and Vendor acknowledge that this Offer to Purchase is not a binding document and that it is merely intended as the basis for the preparation of a Sales and Purchase Agreement by the Vendor, which shall be substantially in the form attached in Appendix C and which shall be subject to both parties' approvals. Only a fully executed Sales and Purchase Agreement shall be constituted as binding. None of IRG nor GKL make any warranty or representation that this proposal will result in the execution of a Sales and Purchase Agreement. Please review Appendix C for pertinent information.

All additional conditions must be listed in an addendum and attached to this "Offer to Purchase"

Signature of Purchaser: _____ Date: _____

Witness: _____

The information contained herein is believed to be reasonably accurate; however, neither International Realty Group Ltd.. (IRG), GKL Properties Ltd. (GKL), nor any of its affiliates, employees, agents, contractors, or advisors makes any representations or warranties as to the accuracy or completeness of the information contained in this package.

Appendix C

SALE AND PURCHASE AGREEMENT

THIS SALE AND PURCHASE AGREEMENT (the "Agreement") is made the ____ day of _____ 2015

BETWEEN:

- (1) _____, (the "Vendor" which expression shall include the Vendor's successors or assigns whomsoever); and
- (2) _____, (the "Purchaser" which expression shall include the Purchaser's successors or assigns whomsoever),

WHEREAS the Vendor has agreed to sell the Property and the Purchaser has agreed to purchase the Property on the terms hereinafter appearing,

IT IS HEREBY AGREED AS FOLLOWS:

1. DETAILS

Details of the Vendor, Purchaser, Property, Purchase Price and Manner of Payment are as set out in the attached Schedule I.

2. DEPOSIT

- 2.1 All deposit monies (the "Deposit") shall be paid by the Purchaser in the amounts and on the dates set out in Schedule I and shall be held by the Vendor's Attorney/Agent as stakeholder and the total amount of the Deposit shall be held in trust at all times (subject to the terms and conditions set forth in this Agreement) until Completion, at which time all such monies shall be paid over to the Vendor.
- 2.2 The Deposit shall not be paid over to the Vendor prior to Completion unless agreed in writing by both Purchaser and Vendor

3. COMPLETION

- 3.1 Completion will take place on or before the date as set out in Schedule I at the offices of the Vendor's Attorney/Agent or any place as both the Purchaser and the Vendor may agree.
- 3.2 At Completion, in return for payment of the Purchase Price by the Purchaser;

3.2.1 the Vendor shall deliver to the Purchaser or his agent a valid and duly executed instrument of transfer and any other such documents and assurances as are required in order to fully and completely effect the legal and valid transfer of absolute or leasehold title, including Land Certificate, if any; and

3.2.2 the Purchaser shall have vacant possession of the Property, which shall be free from all leases, tenancies or licenses whether or not registered, unless otherwise stated herein.

4. CONDITIONS TO AGREEMENT AND COMPLETION

The Vendor's obligation to sell and Completion of this Agreement shall be subject to approval of the Grand Court of the Cayman Islands pursuant to the Registered Land Law.

5. PURCHASER'S CONDITIONS

This Agreement is made subject to the following conditions:

6. FIXTURES

All fixtures presently located on the Property shall be included in the Purchase Price, unless otherwise stipulated in this Agreement.

7. CHATTELS

The Chattels included in the Purchase Price shall be as specified in the attached Schedule II and title to said Chattels agreed to be sold shall pass at Completion.

8. ADJUSTMENTS

All adjustments for the Property including but not limited to utility charges, rents, insurance, damage and security deposits shall be made as at Completion and apportioned on a daily basis between the Vendor and the Purchaser. This transaction involves Strata Lots as defined in the Strata Titles Registration Law (1996 Revision) and any assessment owed to the Strata Corporation which has been invoiced before Completion is the responsibility of the Vendor unless otherwise stipulated by this Agreement.

9. PAYMENT OF FEES

The stamp duty and registration fees arising hereunder shall be borne by the Purchaser and each party hereto shall pay the legal fees of any attorney that may be retained by them.

10. STATE OF THE PROPERTY AND THE CHATTELS

The Property and the Chattels shall be deemed to be purchased with full notice of their present state and condition subject to normal wear and tear occurring after the date hereof and prior to Completion. On Completion, the Property shall be vacant and free of all tenancies except as may be stated herein.

11. OVERRIDING INTERESTS

The Vendor warrants that it knows of no overriding interests as mentioned in Section 28 of the Registered Land Law (2004 Revision), (as may be amended from time to time), which affect the Property other than those, if any, already declared or apparent from an inspection of the Property and the said Property is sold subject to any such overriding interests that may exist.

12. IDENTITY OF THE PROPERTY

12.1 The Purchaser admits to the identity of the Property and Chattels with that comprised in the title offered by the Vendor under this Agreement and agrees that:

12.1.1 the Property and Chattels are correctly described;

12.1.2 no error or mis-description unless fundamental in nature made or given in respect of the Property or the Chattels whether made or given by the Vendor or by anyone on his behalf shall annul this Agreement;

12.1.3 the Property is sold subject to any appurtenances, encumbrances, restrictions or other notifications which may affect the Property other than any Charge or Caution currently entered on the Register; and

12.1.4 the Property is sold and the Purchaser shall take title subject to the provisions of the Registered Land Law and the Development and Planning Law, as amended from time to time.

13. SEARCH AND CAUTION

The Vendor will if requested by the Purchaser or his agent furnish the Purchaser with a copy of the entries on the Land Register and of a sufficient extract of the relevant Registry map and supply a written authority to inspect the Register relating to the Property and a Consent to a Stay of Registration. The Purchaser shall be entitled to lodge a Caution and/or Stay of Registration on the Register relating to the Property. In the event of the Agreement being rescinded or there being a default by the Purchaser, the Purchaser shall remove such Caution and/or Stay of Registration immediately and the Purchaser hereby appoints the Vendor as its fully authorized Attorney and agent to remove same upon the Purchaser failing to do so.

14. REQUISITIONS AND OBJECTIONS

The Purchaser shall be entitled to make requisitions and objections with respect to title to the Property. All such requisitions and objections shall be made within 21 days from acceptance by the Vendor hereof and further objections and requisitions arising from a reply shall be delivered within 14 days of the delivery of such reply. If the Purchaser shall insist upon any requisition or objection with which the Vendor may be unable or unwilling to comply and shall not within 10 days after being called upon to do so withdraw or waive the same, the Vendor may by notice to the Purchaser rescind this Agreement. Upon the Agreement being so rescinded, the Purchaser shall be entitled to a return of the Deposit and all other monies (if any) paid hereunder but not to any further payment by way of interest, compensation, costs or otherwise and shall forthwith return to the Vendor all papers furnished by the Vendor in relation to the sale.

15. PAYMENT BY CHEQUE

It is expressly agreed that should any of the monies referred to herein be paid by cheque or other form of bill of exchange, then none of the rights and obligations herein created shall have effect until the cheque or other form of bill of exchange has been cleared and honoured in the Cayman Islands.

16. RISK

Notwithstanding any rule of law, risk in the Property and the Chattels shall pass to the Purchaser on Completion. All buildings and Chattels included in the sale will remain at the risk of the Vendor until Completion, and all insurance policies and the proceeds thereof will be held in trust for the parties as their interests may appear.

17. RIGHT TO RESCIND

17.1 The Deposit shall forthwith be refunded if:

17.1.1 this Offer to Purchase is not accepted, or

17.1.2 any condition is not satisfied and neither party shall have any further rights of action or claim of any nature against the other in respect thereof.

17.2 If this Offer to Purchase is accepted and all the conditions are satisfied;

17.2.1 Should the Vendor fail to perform, the Purchaser shall be entitled to demand a refund of the Deposit and any other monies paid by him hereunder and on receipt of the same, this Agreement shall be forthwith terminated and neither party hereto shall have any rights of action or claim of any nature against the other in respect hereof.

17.2.2 Should the Purchaser fail to make any of the payments provided for herein on the due date (in respect of which time shall be of the essence), the Purchaser shall (upon receiving seven days notice of the Vendor's intention to do so) forfeit absolutely the Deposit (or such part thereof as has been paid) together with any interest earned as liquidated damages and this Agreement shall be forthwith terminated and neither party hereto shall have any further rights or action or claim of any nature against the other in respect hereof. If, however, the Vendor agrees to accept payments after the due date (which he may do so at his option), the Purchaser shall pay (in addition to said payment) interest at the rate of 3% per annum above the prime rate set by banks in the Cayman Islands for the currency in which the Purchase Price is payable on said payment until paid.

18. INTERPRETATION

In this Agreement the masculine general and the singular shall be construed as the feminine gender and the plural where the context so required. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. ENTIRE AGREEMENT

This Agreement when executed by both parties is the complete agreement between the parties and the Purchaser hereby admits and declares that no statement, guarantee, promise, agreement, warranty or representation, whether oral or written, has been made with or to him on or prior to the date hereof by the Vendor, by anyone acting or purporting to act on the Vendor's behalf, by the Listing Broker/Co-Broker or any real estate agent concerning the Property or otherwise which he relied upon, apart from as specifically set out in this Agreement. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument. Delivery of a counterpart signature page by facsimile transmission or by e-mail transmission of an Adobe Portable Document Format file (or similar electronic record) shall be effective as delivery of an executed counterpart signature page.

20. DELIVERY OF DOCUMENTS

For the purposes of this Agreement, all documents are considered to be delivered within three days of posting by express courier for foreign mail and registered for local mail to the Vendor or Purchaser at the address given in Schedule I or such address as may be notified by either party to the other from time to time.

21. JURISDICTION

This Agreement shall be subject to and in accordance with the laws of the Cayman Islands and the parties hereto submit to the jurisdiction of the Cayman Islands courts.

SIGNED AND DATED at "[insert city/country]" on the _____ day of _____ 2015

Witness to Vendor

Vendor

Witness to Purchaser

Purchaser

SCHEDULE I

Name, Address, Phone and Fax Numbers, Email Address of Vendor:

Name _____
Address _____
Address _____
Address _____
Phone # _____
Email _____

Name, Address, Phone and Fax Numbers, Email Address of Purchaser:

Name _____
Address _____
Address _____
Phone # _____ Fax # _____
Email _____

Name and Address of Vendor's Attorney/Agent:

Name _____
Address _____
Address _____

Legal Description of Property:

Registration Section: George Town Central Block: 14BH Parcel: 167

Name and/or Address of Property:

Development Site, Goring Avenue, George Town, Grand Cayman, Cayman Islands

Price:

Initial Deposit _____ due on _____
Further Deposit _____ due on _____
Final Payment _____ due at completion
Total Sale Price _____

Completion Date _____

SCHEDULE II

Schedule of Chattels

NONE