EPPLEY
CARIBBEAN PROPERTY FUND
L I M I T E D S C C

Eppley Caribbean Property Fund Limited SCC

DIRECTORS' CIRCULAR

This document is <u>important</u> and requires your immediate attention. If you are in doubt as to how to deal with this document, you should immediately consult your stockbroker, investment dealer, accountant, attorney-at-law or other professional advisor.

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EPPLEY
CARIBBEAN PROPERTY FUND
LIMITED SCC

DIRECTORS' CIRCULAR

Relating to the

Offer And Take-Over Bid Circular By

EPPLEY FUND MANAGERS LIMITED

To

THE REGISTERED SHAREHOLDERS OF THE DEVELOPMENT FUND SHARES OF
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC

To Acquire

A Minimum of 20% and up to a Maximum of 60% of the Issued and Outstanding Development Fund Shares in
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC

THE DIRECTORS ARE NOT MAKING ANY RECOMMENDATION TO THE DEVELOPMENT FUND SHAREHOLDERS ON WHETHER TO ACCEPT OR REJECT THE OFFER FOR THE REASONS STATED HEREIN

Date: 27th day of January 2023

DIRECTORS' CIRCULAR RELATING TO THE OFFER MADE BY EPPLEY FUND MANAGERS LIMITED

TO PURCHASE A MINIMUM OF 20% AND UP TO A MAXIMUM OF 60% OF THE OUTSTANDING DEVELOPMENT FUND SHARES OF EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC

INTRODUCTION

This Directors' Circular is issued by the Board of Directors (the "**Directors**") **of Eppley Caribbean Property Fund Limited SCC** (the "**Company**") in connection with the offer (the "**Offer**") made by **Eppley Fund Managers Limited** (the "**Offeror**" or "**EFM**"), to purchase for cash a minimum of 20% and up to a maximum of 60% of the outstanding cellular Development Fund shares (the "**Shares**") in the Company for BB$0.21 per Share upon the terms and conditions set forth in the Offer by the Offeror dated January 27, 2023. The Board of Directors has issued this circular upon the recommendation of a Special Committee consisting only of independent directors namely Messrs. Roger Cave, Damian Duncan, Jeffrey Hall and Richard Luck.

The Offer provides that the offer is open for acceptance until **3.00 p.m. on March 27, 2023** unless extended or withdrawn.

All currency amounts in this document are expressed in Barbados Dollars unless otherwise indicated.

BACKGROUND TO THE OFFER

The Offer is being made pursuant to the offer document dated January 27, 2023 by the Offeror to acquire a minimum of 20% and up to a maximum of 60% of the Development Fund share capital of the Company. The Offeror is the sole owner of the issued common shares held in the Company which are also the shares which among other things hold the right to vote at any meeting of shareholders and is the investment manager of the mutual funds offered by the Company, including the Development Fund.

SHARE CAPITAL OF THE COMPANY

The authorised share capital of the Company consists of 100 Common shares, an unlimited number of cellular shares divided into two (2) classes and designated as Value Fund and Development Fund shares which have 136,044,964 Value Fund Shares and 54,349,890 Development Fund shares outstanding as at September 30, 2022.

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RECOMMENDATION OF THE BOARD OF DIRECTORS

FOR THE REASONS STATED HEREIN THE BOARD OF DIRECTORS IS OF THE VIEW THAT IT IS IN THE BEST INTEREST OF THE DEVELOPMENT FUND SHAREHOLDERS THAT IT SHOULD NOT MAKE A RECOMMENDATION TO ACCEPT OR REJECT THE OFFER MADE BY THE OFFEROR.

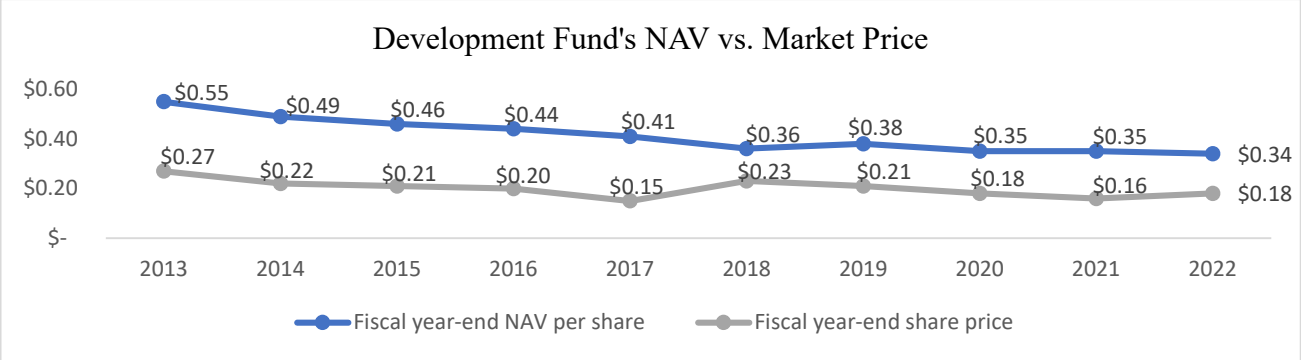
SHAREHOLDER'S CIRCUMSTANCES ARE NOT ALL THE SAME AND EACH SHAREHOLDER SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT AS WELL AS THE PROFESSIONAL ADVICE RECEIVED FROM THEIR OWN ADVISORS.

REASONS FOR NOT MAKING THE RECOMMENDATION

In reaching the decision not to make the recommendation with regard to the acceptance or rejection of the Offer, the Directors have considered a number of factors including:

1. The Net Asset Value ("NAV") of the Development Fund's is Bds$0.34 per share as of September 30, 2022 which is higher than the Offer price. The Net Asset Value is derived from independent appraisals of the Development Fund's properties net of its liabilities.

   Nevertheless, the market price of the Development Fund's shares has traded at a significant discount to the Net Asset Value since the Development Fund's inception. The average discount of the Development Fund's share price compared to the Net Asset Value per share has been 51% as averaged between September 30, 2013 to September 30, 2022, as shown in the table below.



2. Some shareholders may be desirous of realising cash on the sale of their shares but have deferred their decision to sell due to the materially lower share prices which have existed on the Barbados Stock Exchange ("BSE") as compared to the Offer price. Such shareholders may therefore consider that the Offer provides an opportunity to sell their Shares at a price not seen on the BSE for several years.

The Offer price represents a 24% premium to the unaffected share price of the Shares on the trading day immediately preceding the public announcement of the Offer and a 34% premium to the weighted average share price of the Shares over the last 12-months.

Furthermore, the Development Fund shares are thinly traded. The average daily trading volume over the preceding year has been 4,111 or 0.01% of the shares outstanding. As a result, the future opportunity for shareholders who do not accept the offer to sell their Shares at a later date is unknown particularly due to the likely decreased float following the Offer.

The above assessment has been made on behalf of the Company's Board of Directors by a Special Committee formed of independent directors to engage in the task of carrying out the Board's duty and to represent the Board in connection with treating with matters relating to and responding to the take-over bid. All directors connected to the Offeror have not participated on the Special Committee.

This Circular draws the following important matter to the attention of each shareholder.

SECTION 37C OF THE INCOME TAX ACT provides as follows:

"Where an individual to whom subsection 37B (I) refers, sells the shares mentioned in that subsection within 5 years of the year in which they were purchased, the deduction respecting those shares shall be brought back into charge to tax in the year of sale."

The Income Tax Law referred to hereafter provides that, in the event of the sale of shares within the period of five (5) years from the year of purchase, the original amount deducted would have to be brought back into taxable income in the year of the sale.

Shareholders are urged to obtain independent advice as to the consequences of selling their shares prior to the expiry of 5 years from the year of purchase. Hence shareholders are advised to consult with their tax advisor, accountant, attorney-at-law, stockbroker or other independent professional advisor.

COURSE OF ACTION THE DIRECTORS PLAN TO TAKE

The present Directors plan to continue to carry out their duties. Paul B. Scott, Nicholas A. Scott, Melanie M. Subratie have agreed to deposit the Development Fund shares owned by them under the Offer.

INFORMATION RELEVANT TO THE COMPANY

Corporate Profile

The Company, (Company No. 16921) is a segregated cell company licensed as a mutual fund under the Mutual Funds Act Cap. 320B of the laws of Barbados and incorporated under the provisions of the Companies Act, Cap. 308 of the laws of Barbados under the name Fortress Caribbean Property Fund Limited which by Special Resolution dated September 26, 2013 duly filed with the Registrar of Companies of Barbados changed its name to Fortress Caribbean Property Fund Limited SCC and which by another Special Resolution dated February 21, 2018 duly filed with the said Registrar of Companies of Barbados changed its name to Eppley Caribbean Property Fund Limited SCC. The Development Fund is listed on the Barbados Stock Exchange and the Trinidad and Tobago Stock Exchange.

Financial Highlights

Information regarding the audited consolidated financial statements of the Company for the year ended September 30, 2022 was published in the Daily Nation and is reproduced here as Appendix I.

No other financial statements have been prepared for public filing subsequent to the audited financial statements for the twelve month period ended September 30, 2022 filed with the Financial Services Commission.

DIRECTORS OF THE COMPANY

The present Board of Directors of the Company is as follows:

No.	Name	Mailing Address	Occupation
1.	Nicholas A. Scott	High Rock, Hermitage Dam Road, Stony Hill St. Andrew, Jamaica	Business Executive
2.	Paul B. Scott	Ithaca, Aguilar Road, Stony Hill St. Andrew, Jamaica	Business Executive
3.	Melanie M. Subratie	58 Lady Musgrave Road Kingston 6, Jamaica	Business Executive

4.	Roger M. Cave	Cottage No. 3 Rowans St. George Barbados	Business Executive
5.	Sharon E. Donaldson	3 Millsborough Avenue, Apartment 1, Kingston, Jamaica	Business Executive
6.	Jeffrey M. Hall	Jonkers, Hermitage Dam Road, Stony Hill St. Andrew, Jamaica	Business Executive
7	Damian J. Duncan	4A Widcombe Road, Townhouse #1, Kingston, Jamaica	Business Executive
8.	Richard A. Luck	Earls Court Chateaux, Townhouse 14, 24 Earls Court, Kingston, Jamaica	Business Executive

SHARES OWNED BY DIRECTORS AND OFFICERS OF THE COMPANY

The number (without duplication) and designation of shares of the Company beneficially owned or over which control or direction is exercised by each Director and Officer of the Company and by each Associate thereof is as set out in Appendices III and IV of the Circular.

As of September 30, 2022 the issued capital of the Company consisted of 20 common shares, 136,044,964 Value Fund shares and 54,349,890 Development Fund shares.

Not more than 10% of the Shares are beneficially owned, directly or indirectly, or is controlled or direction exercised over more than 10% of the Shares by any Director or Officer of the Company, or to the knowledge of the Directors and Officers after reasonable inquiry, by any Associate of a Director or Officer of the Company, or by any person or company acting jointly or in concert with the Company.

INTENTION OF DIRECTORS OF THE COMPANY TO ACCEPT THE OFFER

All Directors which are affiliated with the Offeror have expressed an intention to accept the Offer in respect of the Shares that they beneficially own.

OWNERSHIP OF SHARES BY THE OFFEROR OR BY DIRECTORS AND OFFICERS OF THE OFFEROR

The Offeror owns 145,000 Shares. The Directors of the Offeror, namely Paul B. Scott and Nicholas A. Scott are the beneficial owners of 3,497,865 and 511,266 Shares of the Company, respectively. Both have expressed an intention to accept the Offer in respect of the Shares that they beneficially own.

PRINCIPAL HOLDERS OF THE SHARES

To the knowledge of the Directors and Officers of the Company after reasonable inquiry, no person or company beneficially owns or exercises control or direction over or holds more than 10% of the Shares.

PRINCIPAL HOLDERS OF THE SHARES WHO OWN OR EXERCISE CONTROL OR DIRECTION OVER SHARES OF THE OFFEROR

To the knowledge of the Directors and Officers of the Company after reasonable inquiry, no person or company who beneficially owns or exercises control or direction over or holds more than 10% of the votes attached to Shares also owns or exercises control or direction over shares of the Offeror.

ARRANGEMENTS BETWEEN THE OFFEROR AND THE DIRECTORS AND OFFICERS OF THE COMPANY

There is no arrangement or agreement made or proposed to be made between the Offeror and any of the Directors or Officers of the Company pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office of the Offer is successful.

DETAILS OF SERVICE CONTRACTS

There are no existing service agreements or contracts between the Company and any Directors, executives, employees or affiliates thereof, with more than a twelve month period remaining.

There is no Director or Officer of the Company or an Associate of a Director or Officer who has an interest in any material contract to which the Offeror is a party.

The Directors and Officers of the Company are not aware of any person who beneficially owns or exercises control or direction over more than 10% of the votes attached to the Shares or of such a person having any interest in any material contract to which the Offeror is a party.

TRADING IN SECURITIES OF THE COMPANY

During the six months preceding the date of the Directors' Circular, none of the Directors or Officers of the Company, after reasonable inquiry, any Associate of the Directors or Officers of the Offeror, after reasonable inquiry, or any person who beneficially owns, exercises control or direction over or holds more than 10% of the Shares, nor any person acting jointly or in concert with the Company, has traded in any Shares of the Company during the six-month period preceding the date of this Directors' Circular, save and except for 145,000 Shares purchased by the Offeror at the offer price.

THE VOLUME OF TRADING IN SUMMARY FOR THE SIX MONTHS PRECEDING THE DATE OF TAKE-OVER BID

The Table below sets out the volume of trades in summary of CPFD for the 6 months preceding the date of the Offer as published by the Barbados Stock Exchange Inc:

Month	High $	Low $	Trading Volume	Closing Price $
July 2022	0.17	0.15	1,087,205	0.17
August 2022	0.17	0.17	22,246	0.17
September 2022	0.18	0.17	58,453	0.18
October 2022	0.18	0.17	21,826	0.17
November 2022	0.17	0.17	42,243	0.17
December 2022	0.17	0.17	Nil	0.17

OTHER TRANSACTIONS

Except as disclosed in the Offer and accompanying Offering Circular and elsewhere herein, the Company is not aware of any negotiation that is currently being undertaken by the Offeror or is under way in response to the Offer that relates to or would result in:

(a) an extraordinary transaction such as a merger or reorganization involving the Company;
(b) a purchase, sale or transfer of a material amount of assets by the Company;
(c) an issuer bid or tender offer for or other acquisition of securities by or of the Company; or
(d) any material change in the present capitalization of the Company.

STATEMENT ON EVENTS SUBSEQUENT

The Directors and Officers of the Company are not aware of any event subsequent to the preparation of the most recent financial statements for the Company which would make the financial statements materially misleading.

MATERIAL CHANGES

The Directors and Officers of the Company are not aware of any information concerning any material change in the prospects of the Company since the date of the last published financial statements of the Company, except as described herein.

FAIRNESS OPINION OBTAINED BY THE BOARD OF DIRECTORS

The Company regularly discloses the Net Asset Value per Development Fund share of the Company. In light of this regular disclosure of the Development Fund's intrinsic value, the Board of Directors has not obtained a fairness opinion.

The Net Asset Value per Development Fund share is calculated by subtracting the Development Fund's liabilities from its assets. The assets and liabilities are quantified in accordance with International Financial Reporting Standards ("IFRS"). The vast majority of the Development Fund's assets comprise real estate assets. The value of these real estate assets is determined by independent, qualified appraisers.

The most recent Net Asset Value per Development Fund per share of the Company as at September 30, 2022 is BB$0.34. The Board of Directors believe that this approximates the realizable intrinsic value of the Development Fund shares.

However, the Board of Directors would draw your attention to the considerations in the Recommendation of the Board of Directors section above.

INTENTION TO PURCHASE THE SHARES

None of the Directors and Officers of the Company intend to purchase Shares during the take-over period or are aware of the existence of such an intention on the part of any other persons.

OTHER MATTERS

The registered office of the Company and the Offeror is located at Carlisle House, Hincks Street, Bridgetown, Barbados.

DIRECTORS' APPROVAL

The contents of this Directors' Circular have been approved and the delivery thereof has been authorised by the Board of Directors.

Dated this 27th day of January 2023.

CERTIFICATE

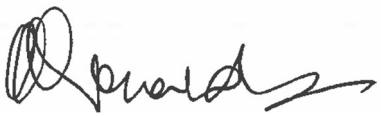
The foregoing contains no untrue statements of material facts and does not omit to state material facts that are required to be stated or that are necessary to make statements not misleading in the light of the circumstances in which it was made. The foregoing does not contain any misrepresentations likely to affect the value or market price of the securities within the meaning of the Securities Act of the Laws of Barbados.

Dated this 27th day of January 2023.

On behalf of the Board of Directors



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APPENDIX I

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – 2022 ANNUAL REPORT AND THE DEVELOPMENT FUND AUDITED CONSOLIDATED RESULTS AS AT SEPTEMBER 30, 2022

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Audited Consolidated Results as at September 30, 2022 (expressed in Barbados Dollars)

EY
Building a better working world

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Eppley Caribbean Property Fund Limited SCC

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2022, the summary consolidated statement of comprehensive income/(loss), the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended, and related summary notes, are derived from the audited consolidated financial statements of Eppley Caribbean Property Fund Limited SCC and its subsidiaries ("the Group") for the year ended 30 September 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 December 2022. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (Continued)

To the Shareholders of Eppley Caribbean Property Fund Limited SCC (Continued)

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ("ISA") 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst + Young Ltd

BARBADOS
28 December 2022

Note 1 to the Summary Consolidated Financial Statements
The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the Value Fund and the Development Fund. The summary financial statements are derived from the audited consolidated financial statements of Eppley Caribbean Property Fund Limited SCC and its subsidiaries for the year ended 30 September 2022 which are prepared in accordance with International Financial Reporting Standards.

Chairman's Statement

The Development Fund produced a loss of $675 thousand for the 12-month period ended September 30, 2022. The result was mainly due to a decrease in the fair value of its Barbados real estate based on independent valuations.

The Development Fund owns a combination of development lands and residential units in Barbados, St. Lucia and St. Vincent and the Grenadines and concluded the year with a net asset value of $0.34 per share, down slightly from $0.35 per share for the previous year.

We continue to resolutely pursue our strategy of divesting underperforming assets at or above carrying value for the Development Fund. During the year the Fund disposed of an additional lot in Lower Estate in St. Michael, Barbados.

We expect to conclude additional divestment opportunities in the new financial year.
The Development Fund ended the year with $1.5 million in cash and cash equivalents or $0.03 per share and has no external indebtedness.

We continue to pursue a two-pronged approach for the Development Fund: eliminate the difference between the market value of its shares and its NAV per share and reposition our investment mandate.

The Development Fund shares continue to trade at a steep discount relative to its independently valued net assets. The Fund's share price as at September 30, 2022 was $0.18 per share, or at 53% of its net asset value of $0.34 per share.

The market price of the shares suggests that all the Development Fund's properties net of all liabilities are worth only $0.15 per share or $8.2 million when the cash of $0.03 per share is included. The appraised value of the Development Fund's assets is approximately $18.9 million.

We are currently assessing options to adjust the Development Fund's investment focus and we will provide an update to our shareholders when our detailed plans they are complete.

We do not intend to pay dividends from the Development Fund until we reposition its investment focus. However, if the shares continue to trade at large discounts to net asset value, we may use our cash holdings to repurchase shares directly in the market to return capital and create value for shareholders.

At the Development Fund, we continue to assess our options to reposition the Fund's investment focus while we pursue opportunities.

Chairman

Consolidated Statement of Financial Position
As at September 30, 2022

	2022 $	2021 $
Development Fund		
Assets		
Real estate available for re–sale	13,001,661	13,346,438
Investments in associated companies and joint arrangements	3,993,690	4,480,817
Accounts receivable and prepaid expenses	429,778	419,523
Cash and cash equivalents	1,518,386	1,579,916
Total assets	**18,943,515**	**19,826,694**
Liabilities		
Accounts payable and accrued expenses	86,316	94,967
Security and advance deposits	63,750	52,375
Due to related parties	179,693	390,741
Total liabilities	**329,759**	**538,083**
Total assets less liabilities	**18,613,756**	**19,288,611**
Equity		
Capital and reserves attributable to the Group shareholders		
Share capital	28,626,291	28,626,291
Retained deficit	(10,012,535)	(9,337,680)
Total shareholders' funds	**18,613,756**	**19,288,611**
Net asset value per share	**$0.34**	**$0.35**

Approved by the Board of Directors on December 28, 2022

Director Director

Consolidated Statement of Comprehensive Income/(Loss)
For the year ended September 30, 2022

	2022 $	2021 $
Development Fund		
Revenue		
Share of loss of investments accounted for using the equity method	(19,127)	(40,637)
Other income	5,034	–
Total investment income	**(14,093)**	**(40,637)**
Expenses		
Fair value loss/(gain) on real estate available for re-sale	344,777	(569,165)
Net carrying costs of real estate available for re-sale	59,020	115,780
Professional fees	87,632	77,764
Fund management fees	82,944	76,640
Investment advisor fees	82,944	76,640
Directors and subcommittee fees	1,980	680
Office and administrative expenses	1,465	3,416
Operating expenditure/(income)	**660,762**	**(218,245)**
Net (loss)/income for the year	**(674,855)**	**177,608**
Attributable to:		
Cellular property fund shareholders	**(674,855)**	**177,608**
Total comprehensive (loss)/income for the year	**(674,855)**	**177,608**
(Loss)/income per share – basic and diluted	**$0.00**	**$0.00**

EPPLEY CARIBBEAN PROPERTY FUND LIMITED
SCC – DEVELOPMENT FUND

Audited Consolidated Results as at September 30, 2022
(expressed in Barbados Dollars)

Consolidated Statement of Changes in Equity
For the year ended September 30, 2022

	Attributable to Fund shareholders		
	Share capital $	Retained earnings $	Total $
Development Fund			
Balance at September 30, 2020	**28,626,291**	**(9,515,288)**	**19,111,003**
Total comprehensive income for the year	–	177,608	177,608
Balance at September 30, 2021	**28,626,291**	**(9,337,680)**	**19,288,611**
Total comprehensive loss for the year	–	(674,855)	(674,855)
Balance at September 30, 2022	**28,626,291**	**(10,012,535)**	**18,613,756**

Consolidated Statement of Cashflows
For the year ended September 30, 2022

	2022 $	2021 $
Development Fund		
Cash flows from operating activities		
Total comprehensive (loss)/income for the year	(674,855)	177,608
Adjustments for:		
Share of loss of investments accounted for using the equity method	19,127	40,637
Fair value gain/(impairment loss) on real estate available for re–sale	344,777	(569,165)
Operating loss before working capital changes	(310,951)	(350,920)
(Increase)/decrease in accounts receivable and prepaid expenses	(10,255)	56,632
Decrease in accounts payable and accrued expenses	(8,651)	(95,143)
Increase in security and advance deposits	11,375	14,625
Net decrease in due to/from related parties	(211,048)	(24,824)
Cash used in operations	(529,530)	(399,630)
Net cash used in operating activities	**(529,530)**	**(399,630)**
Cash flows from investing activities		
Distributions from associated companies	**468,000**	**288,000**
Net cash generated by investing activities	**468,000**	**288,000**
Net decrease in cash and cash equivalents	**(61,530)**	**(111,630)**
Cash and cash equivalents – beginning of year	**1,579,916**	**1,691,546**
Cash and cash equivalents – end of year	**1,518,386**	**1,579,916**

The 2022 annual report which includes the audited financial statements of the Company has been publicly filed and published and is available on the Company's website. The link to view the annual report as at September 30, 2022 may be found at : https://www.eppleylimited.com/downloads.

APPENDIX II

Directors' interest in the stated capital of the Company are:

Name	***Number of Value Fund Shares (Direct)***	***Number of Development Fund Shares (Direct)***	***Name of Associates***	***Number of Value Fund Shares beneficially owned or over which control or direction is exercised by Associates***	***Number of Development Fund Shares beneficially owned or over which control or direction is exercised by Associates***
Mr. Nicholas A. Scott	269,107	Nil	Curmudgeon Limited, Coldharbour Partners Inc., Musson Investments Limited, Paynter (Jamaica) Limited	17,213,935	511,266
Mr. Paul B. Scott	Nil	Nil	Caribprop Limited, Perseverance Limited, Stony Hill Capital Limited, Musson Investments Limited, Paynter (Jamaica) Limited	17,007,932	3,497,865
Mrs. Melanie M. Subratie	Nil	Nil	Caona Investments Limited, Stony Hill Capital Limited, Musson Investments Limited, Paynter (Jamaica) Limited	17,426,411	1,702,401

Mr. Roger M. Cave	10,000	10,000	N/A	Nil	Nil
Ms. Sharon E. Donaldson	30,550	Nil	Musson Investments Limited, Paynter (Jamaica) Limited	17,007,932	Nil
Mr. Jeffrey M. Hall	Nil	Nil	N/A	Nil	Nil
Mr. Damian J. Duncan	Nil	Nil	N/A	Nil	Nil
Mr. Richard A. Luck	Nil	Nil	N/A	Nil	Nil

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APPENDIX III

Officers' interest in the stated capital of the Company are —

Name	Post	Number of Shares	Name of Associates	Number of shares beneficially owned or over which control or direction is exercised by Associates
Nicholas A. Scott	Director	Nil	Curmudgeon Limited	511,266
Paul B. Scott	Director	Nil	Caribprop Limited, Perseverance Limited, Stony Hill Capital Limited	3,497,865

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