

CAPRICORN ONE N.V.

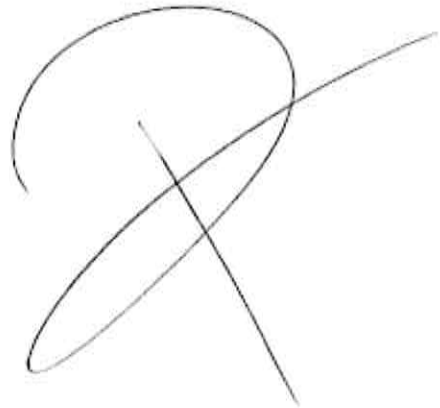
CAPRICORN ONE N.V.

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**Appraisal Report Long Lease land and construction at
Barcadera 160**

June 29, 2020

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Barcadera 160

Purpose of this appraisal report

Undersigned, Joseph Dennis Ecury-Saponara, construction consultant and appraiser, declares to have drawn this appraisal report by order and for the account of RBC Royal Bank.

The purpose of this appraisal is to establish the market-, the foreclosure- and the reconstruction value of the property in current state.

Abovementioned plot of Long Lease land, 2,586m² in size, is located at Barcadera in the District of Sta. Cruz and is registered in the Cadastral Office as "Land Aruba, Eerste Afdeling, Sectie T, Nummer 2077 (1-T-2077).

The land is registered (owned) by

The lease contract ends on October 11, 2066 and the lease amount is Afls. 7,758.00/year.

The free market value in current state Afls. 2,365,000.00

SAY: TWOMILLIONTHREEHUNDREDSIXTYFIVETHOUSAND

(Being Afls. 297,000.00 for the land plot, Afls. 118,000.00 for the front building, Afls. 1,665,000.00 for the pre-fab building, Afls. 216,000.00 for the gypsum board construction, Afls. 41,000.00 for the utility rooms and Afls. 28,000.00 for the concrete floors)

The foreclosure value in current state Afls. 1,892,000.00

SAY: ONEMILLIONEIGHTHUNDREDNINETYTWO THOUSAND

The reconstruction value for insurance purposes in current state Afls. 2,113,000.00

SAY: TWOMILLIONONEHUNDREDTHIRDTEENTH THOUSAND

(Being Afls. 2,068,000.00 for the constructed and Afls. 45,000.00 to carry away the debris)

Undersigned declares not to have any interest in aforementioned property and have made aforementioned appraisal to the best of his knowledge, the data and information supplied to him, his own observations and expertise.

In conclusion, it should be pointed out that this appraisal report will lose its value in course of time.

Subsequently, drawn up and signed in Oranjestad, Aruba on June 29, 2020

The appraiser,



Ing. Joseph Dennis Ecury-Saponara

Barcadera 160

The build up area

On the Long Lease land plot, a commercial pre-fab steel building has been erected. Inside some office spaces, a bathroom group and a dormitory have been constructed. Outside two small utility constructions have been erected.

The construction is divided as follows:

In the front of the building constructed in traditional way, there are located

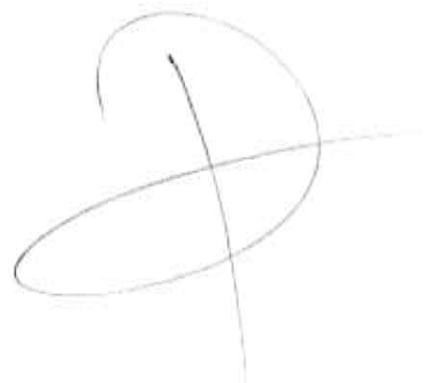
- The entrance (2.44x4.00)
- The Administration (8.23x4.00)
- The meeting room (5.50x4.00)
- The toilets group (5.50x4.00)

- The pre-fab steel building (21.65x40.50)

- The gypsum board spaces ground floor (21.65x4.00)
- The gypsum board story (12.20x4.00)

- Utility room outside (5.00x3.50)
- Air compressor room outside (2.00x4.00)

Total build up area is 1,104.83m²

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Construction details and materials used

FOUNDATION; the foundation is made of reinforced concrete slabs, as per drawing. Risen with concrete blocks 6". Plastered and painted with liquid asphalt paint. Filled with sifted granite and compacted.

The reinforced floor has been casted and is at east 10 cm thick.

We understood that at the back of the building there is a subfloor water tank.

WALLS & COLUMNS; the walls of the front construction (traditional) are made out of concrete blocks 6" and has a re-enforced concrete ring beam casted at 210 cm height. The pre-fab steel building has a metal frame structure, and has galvanized corrugated sheets for walls as for the roof.

The gypsum board constructions are made with a pinewood skeleton and the walls are covered with sheetrock or with wall-panel.

Both outside small utility buildings are erected with 6" concrete blocks and a re-enforced concrete ring beam at 210 cm height.

FLOORS & FLOOR-FINISHING; the floor is made of at least 10 cm concrete slabs with wire mesh on back filling.

Except the front traditional construction, all floors are polished concrete.

The front traditional construction is tiled with ceramic floor tiles and finished with a ceramic baseboard.

DOORS & WINDOWS; the front doo is an aluminum/ glass door. On both sides there are 2 roll-up doors and in the back a metal swing door.

The interior doors are hollow core doors.

All the doors and windows are equipped with good quality locks.

At the front the windows are aluminum sliding windows.

Throughout the pre-fab building there are ventilation pieces for air circulation.

CEILINGS; the front section has as a PVC ceiling, mounted on a pitch pine wooden structure.

The ground floor gypsum board construction has a finished plywood ceiling mounted on a pitch pine wooden structure while the story section has a T1-11 ceiling, mounted on a pitch pine wooden structure.

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ROOF; the front section has a slightly sloped flat roof, made of wooden purlins and finished with corrugated alu-zinc roof sheets.

The pre-fab building has a gable roof constructed with metal rafters and finished with corrugated metal roof sheets. It has an isolation blanket installed.

Both small utility rooms have a gable roof made with pinewood purlins and finished with corrugated roof sheets.

KITCHENETTE; the kitchenette consists of two small wooden cabinets, locally made out of cabinet plywood and brush painted.

An aluminum sink is installed in one of them.

TOILETTES/ SHOWER; the building is equipped with a toilette group consisting of three toilets having a ceramic two piece water closet (one is missing) and a washbasin wall hung.

There is also a bathroom equipped with a two-piece water closet, a urinal, a wall hung washbasin and a shower.

The shower walls are tiled up to about 200cm height.

SERVICES (ELECTRICITY, WATER, SEWER); the electrical installation is executed according to the NEN1010 norm and the DTI (Dienst Technische Inspectie) regulations and is approved and can the building with the necessary 120 and 220 Volts. The waterlines are copper or polyester pipes.

The sewer lines are made out of 110 and 50 mm grey PVC and connected to large enough septic tank.

OUTSIDE; at the back of the building there is a reinforced concrete floor of 5.15x21.65 and at the right of the building there is a loading dock of about 7.10x29.00.

MAINTENANCE STATE; due to the location of the building in Barcadera and the not being functional for some time, the building is in a deteriorated state of maintenance. The salty environment has starting rusting the pre-fab building walls at the union with the concrete floor as well as the ventilation sections. A water closet is missing.

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Location

The property is situated on an asphalted road, the former Highway leading to San Nicolas, in the industrial zone of Barcadera, nearby the Port.

The Green Corridor is about 2 minutes away.

From the location Oranjestad can be reached in about 16 minutes while Down Town San Nicolas can be reached in about 20 minutes.

Nearby the property there are a lot of business activity.

Appraisers' comment

We estimate that with an amount of around Afls. 35,000.00 the whole building can be brought back up to date.

Right behind the building lies the sea with the consequence that the salt concentration in the air is higher causing that the maintenance periods should be shortened.

The location is perfect: On the Barcadera Industrial Park and very close to the Green Corridor.

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