Independent Property Valuations

Valuation of Title 12/0523/101, Havannah Harbour, Efate

Date of Inspection: 19th June 2026

Effective date of valuation: 19th June 2026

Reference: 10102/RB

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY

1.1. INTRODUCTION

We have received instructions from Mrs. Lynn Clement to provide a market valuation of commercially zoned residential property for sale purposes. We inspected the property on the 19th of June 2026 being the effective date of this report.

2. PROPERTY DESCRIPTION IN BRIEF:

This report concerns a waterfront property developed with a three-bedroom house and two-bedroom guest accommodation located in the Havannah Estates Subdivision on the shores of Havannah Harbour. The property also includes a large shed, waterfront nakamal and swimming pool set in mature well landscaped grounds.

Title Number:	12/0523/101
Instructing Party:	Mrs. Lynn Clement
Prepared for:	Mrs. Lynn Clement
Purpose of Valuation:	Potential Sale
Basis of Valuation:	Market Value
Effective Date of Valuation:	19th June 2026
Prepared By:	Richard Barnes

3. VALUATION

Market Value	**VT210,000,000 (excl VAT)**

Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Note: Market Value does not represent the replacement cost for Insurance valuation purposes which utilises different criteria.

Yours faithfully
Independent Property Valuations Limited

Richard Barnes, Director, BCOM VPM
Registered Valuer 09/25

4. INTRODUCTION

4.1. INSTRUCTIONS

We have received instructions from Mr. Lynn Clement.

We have been requested to provide a Market Valuation of the subject property for sale purposes.

We confirm that our report complies with the parameters of the instructions received subject to the Critical Assumptions detailed within this report.

4.2. EXTENSION OF LIABILITY AND CONFIDENTIALITY

This report may only be relied upon by Mr. & Mrs Clement sale purposes. This confidential report is for the sole use of the persons directly provided with it by Independent Property Valuations (IPV). Use by or reliance on this document by anyone other than the developer and their bankers is not authorised by IPV and IPV is not liable for any loss arising from such unauthorised use or reliance. This document should not be reproduced without prior written authority.

This report contains content of a confidential nature relating to the ownership, management and business performance of the property supplied to IPV for the specific purpose of this valuation. This report is confidential to the instructing parties, and it is a condition of its receipt that the contents and conclusions shall not be copied or divulge to any third party without the written consent of IPV and its instructing party.

4.3. VALUERS INTEREST

We hereby certify that the principal Valuer is suitably qualified and authorised to practice as a Valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom our client is dealing, including the lender or selling agent if any); and accepts instructions to value the property only from the instructing party.

4.4. VAT ASSUMPTIONS

Unless otherwise stated, all financial information and valuation calculations and assessments in this report exclude VAT.

4.5. MARKET VALUE DEFINITION

In accordance with International Value Standard, the definition of market value is as follows:

"*Market Value is the estimated amount for which a property should exchange on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgably, prudently and without compulsion.*"

5. CRITICAL ASSUMPTIONS

Property

- The property will be competently marketed and managed.
- The site is free from any environmental contamination or toxic material that could affect value.
- There are no onerous restrictions in regard to the title which may adversely affect the value or marketability of the property. This valuation assumes the presence of any mortgage or any other financial lien (if any) pertaining to this interest is cleared.

Valuation

- No major political or economic disturbance during any projection periods.
- No new taxes are introduced within the valuation projections timeframe.
- Due to the poor transparency of the real estate market and difficulty in verifying sales evidence relied upon in completing our valuation the quality of the information used in this report may not be as high as many other real estate markets and therefore increases the potential volatility of our valuation advice.

6. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS:

Valuation subject to change: This valuation is based on information available as at the date of the valuation. No warranty can be given as to the maintenance of this value in the future as Real Estate values can vary from time to time in response to changing market circumstances.

Our Investigations: This valuation is conducted on the basis that we are not engaged to carry out all possible investigations in relation to the property. We have identified certain limitations to our investigations to enable you to instruct further investigations if you consider appropriate. Independent Property Valuations (IPV) is not liable for any loss occasioned by a decision not to instruct further investigations.

Assumptions: Assumptions are a necessary part of this valuation. IPV adopts assumptions because some matters are not capable of accurate calculation, or fall outside the scope of our expertise, or our instructions. Assumptions adopted by IPV are formulated on the basis that they could reasonably be expected from a professional and experienced Valuer undertaking a similar valuation. However, the risk that some of the assumptions adopted in this document may be incorrect should be taken into account, and IPV does not warrant or represent that these assumptions are entirely accurate or correct.

***Information supplied by others*:** This document contains information which is directly derived from other sources. We confirm that we are not instructed to verify that information. Further, the information is not adopted by IPV as our own, even where it is used in our calculations. Where the content of this document has been derived, in whole or in part, from sources other than Independent Property Valuations, we do not warrant or represent that such information is accurate or correct.

***Future Matters and VAT*:** To the extent that this document includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to IPV as at the date of this document. IPV does not warrant that such statements are accurate or correct. This valuation is based on the assumptions relating to VAT as set out in the Valuation Rationale section of this report. If any of the assumptions are found to be incorrect, or if the party on whose instructions this report is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to IPV for comment and, in appropriate cases, amendment.

Site details: A survey of the existing title has been relied upon. This valuation is made on the basis that there are no encroachments by or upon the property that are not already identified in this report and this should be confirmed by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, we should be consulted to reassess the effect on the value stated herein.

Property Title: We have conducted a brief title search only. We have assumed that there are no easements or encumbrances not disclosed by this title search. Should documentation arise that reveal further easements or encumbrances, we should be consulted to assess the effect on the value stated herein.

Environmental Conditions: We have assumed that the site is free of elevated levels of contaminants, visual inspections of the subject property and immediately surrounding properties revealed no obvious signs of contamination. Furthermore, we have made no allowance in our valuation for site remediation works. However, it is important to point out that our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of the contamination of the site and this is found to be positive, we reserve the right to review our valuation assessed herein, should we deem it to be necessary.

Inclusions and Exclusions: Our valuation includes those items that form part of the building service installations such as lighting, cooling equipment etc,that would normally pass with the sale of the property.

Floor Areas: We have calculated any areas stated in accordance with the Property Council of Australia Method of measuring building areas. These areas are approximate in nature having been scaled from engineering plans we have on file.

Not a Structural Survey: We state that this is a valuation report and not a structural survey

7. COMPLIANCE STATEMENT

This valuation has been performed in accordance with the International Valuation Standards (IVS) and we confirm that;

- The statements of fact presented in the report are correct to the best of Valuer's knowledge;
- The analyses and conclusions are limited only by the reported assumptions and conditions;
- The Valuer has no interest in the subject property;
- The Valuer's fee is not contingent upon any aspect of the report;
- The valuation was performed in accordance with an ethical code and performance standards;
- The Valuer has satisfied professional education requirements;
- The Valuer has made a personal inspection of the property; and
- No one, except those specified in the report if any, has provided professional assistance in preparing the report.

This valuation complies with the Vanuatu Valuation Standards Code of Professional Practice Standard 1 and Practice Standard 2.

7.1. LAND TENURE SYSTEM

All land in Vanuatu is of Leasehold nature with maximum 75-year terms for property outside municipal areas.

7.2. LEASEHOLD STRUCTURE

Leases are governed by the "Land Leases Act" and its amendments. We recommend clients review the Act which can be accessed online at: http://www.paclii.org/vu/legis/consol_act/lla103/

8. LEGAL DESCRIPTION

The subject property is a leasehold title of 75 years which commenced on the 1st of November 2006 and therefore has 55 years remaining.

Property Description (Leasehold)

Lessee:	Trustees International Limited ATF T766, PO Box 240, Port Vila
Lessor:	Chief Arrier & family represented by chief Arrier Lapsar Felix Kaloruk
Class/Zoning:	Commercial
Term of Lease:	75 years, commenced 1st November 2006
Reviews:	Five yearly in accordance with the Land Lease Act
Registrations:	None noted

The subject lease has been varied from the original Residential Lease Class to a Commercial Lease Class. At the time of the variation specific clauses regarding the renewal of lease and end of lease terms were included in the lease agreement.

These are strongly in the interest of the lessee compared to the standard residential lease which simply states that at the end of the lease the lessee is to "peaceably give up the land and improvements to the lessor"

We summarise the lease terms and conditions below.

General Conditions for the Commercial Lease:

To use for commercial purpose

a) Not to permit or suffer any part of the leased land to be used for any purpose other than for private residential dwellings or for commercial purpose or for uses associated with them and not to use or permit the use of the leased land for any noxious noisome of offensive art trade, business, occupation or calling or in any such manner as to cause annoyance to occupiers or owners of adjacent premises or the neighbourhood.
b) To promptly pay the rent hereby reserved or any new rent substituted therefore in a
c) To indemnify the lessor against all rates and taxes payable by or charges upon the occupiers of the Leased Land
d) To repair or replace as required and keep and leave clean and in good repair all buildings together with all fixtures and fitting, drains, sewers, water supplies and fences in and upon the leased land and to keep in good working order all sewage disposal systems.
e) To allow the free and uninterrupted passage or water, electricity, telephone, drainage and other services and to allow entry for the repair of same.
f) Not without the prior consent in writing of the lessors (which consent shall not be unreasonably withheld) to assign, sublease, underlet, mortgage or part with possession of the demised land or any part thereof.
g) In the event of sub -leasing the demised land to covenant with the sub -lessee that he shall perform and observe the covenant on the lessee's part contained herein.
h) Not to subdivide the demised land without the written consent of the lessors, and in any event not without the approval of the Director of Survey,
i) To use its best endeavours to prevent squatters entering or residing on the land.
j) To keep the land clear of all refuse, noxious weeds, vermin and rubbish.
k) Subject to clause 5, on expiration of the said term or other sooner determination of the lease peaceably and quietly to deliver up vacant possession of the demised and including all improvements thereon to the lessor.
l) To take the risk of all operations undertaken on the and to indemnify the lessors against any action, claim, cost, damage or proceeding whatsoever caused arising either directly or indirectly from the lessee s operation
m) Not to commit or suffer any wilful or voluntary waste, spoilage or destruction of the lease land or suffer to be done thereon anything, which may be or become a nuisance or annoyance to the lessors or to the owners or occupiers of adjoining land

5. End of Term – Market Value or New Lease

5.1 The obligation of the lessee clause 4.1 (k) to deliver up vacant possession of the leased land and all improvements thereon is subject to the Lessor paying, on such expiration or determination, to:

a) The market value of any building or part of a building forming the land held at the date of expiration of the term or determination: and
b) a person appointed by the Chairman of the Finance Centre of the Republic of Vanuatu at the request of either the Lessor or Lessee.

5.2 The decision of the person appointed under clause 5.1 (b) shall be final and binding.

5.3 If the Lessor does not comply with or elects not to comply with Clause 5.1 then the Lessor must grant to the Lessee a new lease of the Leased Land

a) for a term of 75 years from and including the date of such expiration of determination of this lease
b) at an initial rent equal to the annual rent under this lease at the date of such expiration or determination of this lease: and
c) otherwise on the same terms as this lease.

We have assumed that there are no further easements or encumbrances not disclosed by this title search which may affect market value.

8.1. LAND RENT AND REVIEWS:

Land rents are to be reviewed in accordance with the Land Lease Act and can be done so therefore every five years. The current annual land rent is VT100,000 having been reviewed as part of the change to Commercial Zoning. It has been over five years since the last rent review.

8.2. ZONING

The property is commercially zoned for which the subject development complies.

9. LOCATION

The subject property is in the Havannah Estates subdivision, in the Havannah Harbour, situated on the north-western fringe of Efate Island. Havannah Harbour is approximately a forty-five-minute drive from central Port Vila. This travel time should reduce with the completion of the road sealing improvements currently in progress. Havannah Harbour has been a popular destination for residents of Port Vila for holidays and there continues to be a growing number of permanent residents in the area. The popularity has improved with mains power being provided around the Efate Island in recent years.

The Havannah Estates subdivision is the most recent subdivision to the area released to the market around mid - 2014. The subdivision has a total of 40 lots, with 8 non-waterfront lots. The lots vary from in outlook and elevation from the water. The lots sweep from northern facing lower lying lots accessed away from the main road, narrow depth lots accessed directly off the main road, and longer lots that are surveyed to an angle to the main road with an elevated front to the lot.

Surrounding uses are agricultural land, and largely undeveloped residential lots on the water's edge. Recent years has seen increased development of these waterfront lots for permanent and holiday homes of a generally good to high standard.

There are two restaurant/bars located just to the north of the subject development with the recently reopened Wahoo Bar and Gideons Landing. Trees and Fishes just to the north of the subject also offers dining to casual visitors while The Havannah Resort is slightly further travel to the north. Additional amenities include a small local shop provides basic amenities of groceries, fuel, gas and ice creams and is approximately two kilometres from the subject.

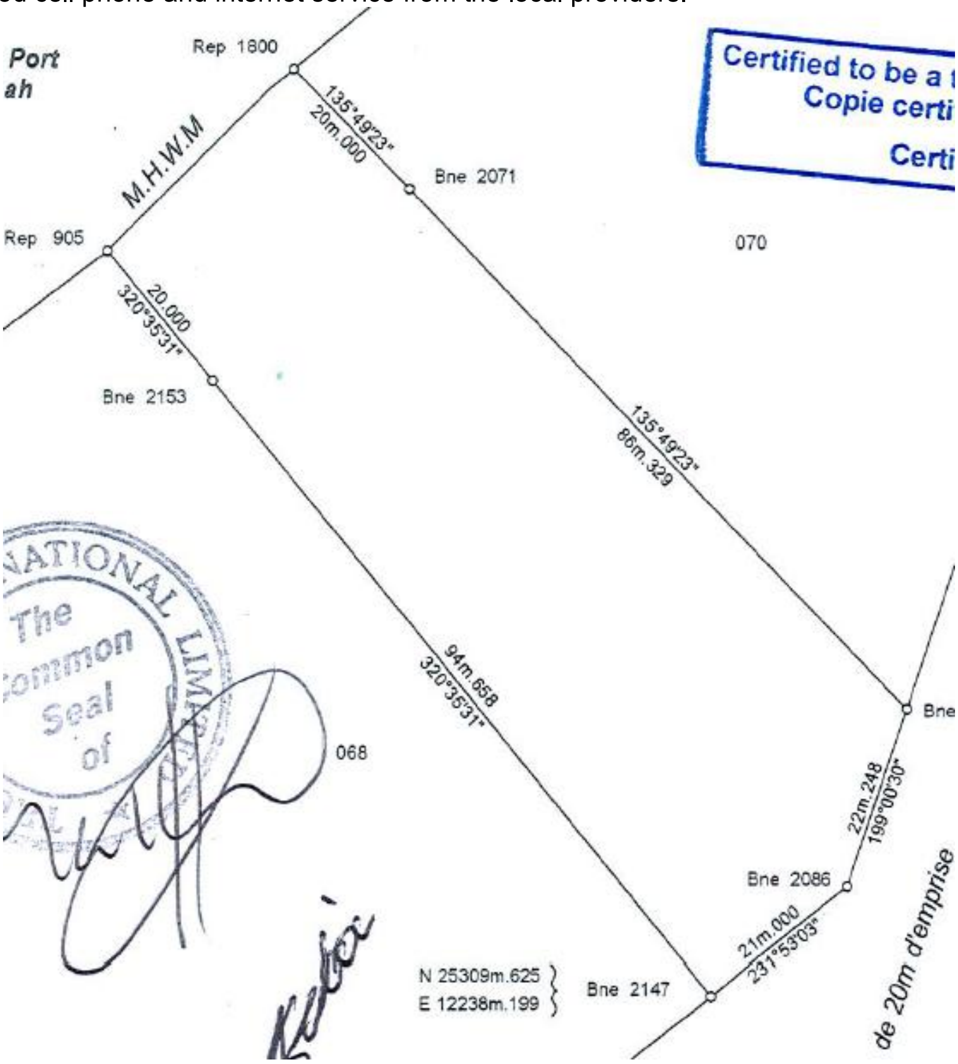
10. SITE AND SERVICES

The land comprises a single title which is 4,081 square metres in area with the site being roughly rectangular in shape with main road frontage of 43.25 metres, water frontage of 31.2 metres and an average depth to the site of approximately 111 metres. The property lies slightly below the main road level and slopes gently down to the water frontage which is made up of a mix of course and fine broken coral and white sand.

The waterfrontage of the site has been retained and backfilled with the exception of the boat ramp access to the beach with the top of this retaining wall being between 4 – 5 metres above the mean high water mark.

Services in the area include mains power supplied by Unelco, the property also has a solar power system with 4.8 Kilowatt battery storage and a backup Kva generator. Water to the subject is provided by a private bore on the land and from rainwater collection to two 10,000 and one 5,000 litre poly tanks. The development supplied mains water is also available in emergencies and the system has UV and hard water filtration systems.

There is good cell phone and internet service from the local providers.



11. ENVIRONMENTAL AND OTHER SPECIAL RISKS:

The property to our knowledge has never been developed previously.

Asbestos
None noted on-site (but we are not experts in this area). We have not conducted formal searches however the materials used in the construction are modern and we have been informed that they do not to the developer knowledge contain asbestos. If asbestos materials are found to be present on-site, the valuation must be referred to the Valuer for further consideration and possible re-assessment.

Whilst the above comments suggest environmental matters may not be an issue, the recipient of this report is advised that the Registered Valuer is not qualified to detect such substances, which in many cases are not visible, nor quantify the impact on values without an environmental report.

While due care has been taken to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report does not constitute an environmental audit. Unless otherwise stated no account has been taken of the effect on value due to contamination or pollution.

Earthquake, Cyclone and Tsunami

All waterfront land in Vanuatu is at risk from cyclone storm surge, waves and tsunami.

The site is located on the relatively sheltered shores of Havannah Harbour and protected from the open ocean by Moso and Lelepa Islands and as a deep-water harbour this significantly reduces Tsunami risk and heavy wave action or tidal surge. The property however is well elevated with the building platform of the waterfront house estimated to be between 5 - 6 above the mean high-water mark and protected by a substantial retaining/sea wall.

12. IMPROVEMENTS

12.1. PROPERTY GENERAL DESCRIPTION

The property has been developed with two detached residences. The first to be constructed is at the rear of the property and is two-bedroom house with open plan living/dining room and kitchen, car port and laundry to the rear and covered balcony to the front. The house is on a raised and retained terrace and as a result benefits from harbour views out over the second dwelling built closer to the waterfront.

The waterfront house has three bedrooms, a large double garage with laundry, open plan living room and kitchen, guest bathroom, ensuite and large walk-in wardrobe to the master bedroom and a large, enclosed terrace to the front of the house overlooking the water. Between the house and the waterfront is a swimming pool, waterfront nakamal with fishing gear storage shed below.

The property also has a large steel framed iron clad shed which is used for boat storage, solar and water systems, a workshop, staff toilet and storage. Within this shed are two 20ft shipping containers for additional secure storage.

The property is fenced to the road and side boundaries with reinforced concrete block walls and waterfrontage retained with the same. An electric gate provides access to the property from the road. The property has concrete surfaced driveway and parking areas, and a concrete drive and ramp is used for access to the waterfront for launching boats.

Grounds are extensively landscaped with planted beds, raised vegetable gardens, mature fruit trees and laid to grass to areas with irrigation and solar garden lighting.

12.2. IMPROVEMENTS DESCRIPTION

12.2.1. ACCOMMODATION

Two-Bedroom House
Completed August 2015

Areas	:	Living	119	square meters
	:	Porch	39	square meters
	:	Car Port	17	square meters

Three-Bedroom House
Completed April 2016

Areas	:	Living & enclosed porches	304	square meters
	:	Rear Porch	16	square meters

Substructure/Foundations:
Reinforced concrete slab

External and Load Bearing Walls:
Reinforced concrete block

Internal Walls and Partitions:
Reinforced concrete block

Roof:
Structure and Covering: Steel frame structure with trimdeck corrugated iron covering to main house, timber truss to guest house
Guttering & Downspouts: Aluminium guttering and PVC downspouts

Windows:
Mix of aluminium framed sliding glazed, timber lovers and glazed louvers

Security bars to louvered windows, insect screens to guest house and crimsafe to main house, cyclone shutters to most windows.

External Finishes:
Painted render

Doors:

External:	Solid wood with gazed panels to rear entrances, PVC framed sliding doors to front porch/terrace areas with crimsafe/security screens. Electric roller shutters to garage and front porch of main house
Internal :	Flush ply hollow core of good quality All doors are complete with frames, trims and hardware.

Internal Finishes:

Walls:	Painted render, three quarter height ceramic tiling to bathrooms, tiled splashback to kitchens
Floors:	Ceramic tiles throughout excluding garage
Ceilings:	Painted gib to living areas, PVC ceilings to garage and enclosed porch areas
Fixtures & Fittings:	Kitchen and bathroom units are mf units with epoxy painted finish and high quality formica laminate bench tops to kitchens Vanities are similar to kitchen units with ceramic basin tops Gas water heaters Good quality LED lighting Ceiling fans to living areas and bedrooms Air conditioning to bedrooms and living rooms Bathroom accessories including mirrors, soap holders, towel rails of a high quality Showers (4) Toilet suites (6) Hand basins (5) Kitchen Sink (1) Kitchen Sink – double bowl stainless steel (3) Drainage: Septic tank (5)

EXTERNAL WORKS:

Driveway/ramp:	Concrete surface driveways and boat ramp to waterfront
Landscaping:	Extensive landscaping including planted beds, raised vegetable gardens, grounds laid to grass, a variety mature fruit trees, irrigation and solar garden lighting
Boundary walls:	Reinforced boundary walls, retaining walls and terracing, steel electric gate to road frontage entry and manual steel gates to boat ramp entrance to property
Shed:	Large steel frames iron clad shed with lean-to to side 118 sq. m .plus 45 sq. m. lean-to with two 20ft shipping containers incorporated internally
Waterfront Shed:	Concrete block formed shed to water frontage with nakamal above of timber framed construction and natangora thatch roof. 22 sq. m. each

13. CONDITION AND FINISH:

The property has been constructed to a high standard of workmanship and is very well maintained throughout.

14. VALUATION METHODOLOGY

14.1. BASIS OF VALUE

Market Value is the basis of this valuation and is defined as "The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

14.2. VALUATION METHOD

In completing a valuation of the subject property, we have considered two methods of valuation. These methods involve the analysis of recent sales in the area, building costs and market information pertaining to properties in the general locality.

14.2.1. DEPRECIATED REPLACEMENT COST APPROACH

This method takes the current cost of providing the property and external works after making an allowance for depreciation to the extent that a prudent purchaser would and also making an allowance for obsolescence and market conditions, then adding the Market Value of the site and finally making an increment to represent there being no professional fees or development time with its incumbent problems (referred to as Entrepreneurial Profit and Risk).

The depreciated replacement cost approach to valuation generally provides a guide to the upper level of value and is a reliable check valuation method only. It often does not reflect true market value.

a) Land Value

In making a determination of the value of the subject parcel, we have based the valuation upon the Market Data or Sales Comparison Approach. This is a method of estimating market value by comparing the subject property to recent sales of similar properties. The comparison unit used is the hectare or square metre and adjustments are made to allow for variable factors such as location, size, shape, road frontage, neighbourhood etc. In addition, the date of the sale is an important factor. We have researched sales over the last few years at the Land Registry in this and adjacent blocks although sales in the last few months which have not yet been recorded by Land Registry were excluded. The selected transactions applied from our sales research are presented on page 25 of this report.

The sales are located within the subject vicinity and sold for VT 8,728 per square metre to VT 10,647 per square metre, with the higher rates being achieved for the smaller lots.

There are limited waterfront lots within the subjects subdivision still for sale with most of these to the north of the subject with a gentle sloping contour before dropping down to the beach with a small rocky cliff making access to the water difficult but due to the elevation and gentle slope these lots are less at risk from tsunami and tidal surge or wave action and less costly to develop than the subject due to requiring less site preparation. These lots are currently listed for between VT17,000,000 – VT22,000,000 equating to rates of VT8,804 – VT12,715 per sq. m. and with areas from 1,337 sq. m. to 2,499 sq. m.

The highest sale to date is a resale to a very motivated purchaser for AUD$440,000 or VT35,200,000 for Lot 9 which is immediately next to the subject. The lot is gently sloping with a very nice fine sand beach and drop off close to shore and an area of 4,059 sq. m. equating to a sale price of VT8,672 per sq. m.

This has recently resold with improvements having been built on the property including reinforced concrete block walls to three boundaries and two garage/storage units. The contract price is VT58,000,000 having recently sold with our estimated value of the improvements being VT22,000,000 – VT24,000,000 suggesting a consideration paid for the bare land of between 34,000,000 and 36,000,000 or basically what was last paid for the land in 2022.

Of note also is lot 2 in the subject's subdivision to the southwest of the subject which has been on the market for more than four years with the current listing price of AUD$399,000 or approximatelyVT32,000,000 for the 4,545 sq. m. lot. This lot is lower lying than the subject and residentially zoned

The other two Havannah Estate sales listed are located to the north of the subject and are all much smaller with elevated lots and a drop to the waterfront with areas between 2,081 – 2,499 sq. m. and sold for rates of VT10,404 - 10,607 per sq. m. As smaller lots we would expect these to achieve higher rates per sq. m. despite the inferior waterfrontage features.

The last sale is a gently sloping site to the Samoa Point subdivision to the north. This sold in 2023 for VT8,78 per sq. m.

Potential purchasers will have preferences as to the lots within the subdivision with some likely preferring the elevated lots with a drop to the beach due to the security provided from storm surge and tsunami threat while others will prefer the gradual sloping lots with easy beach access.

All of the waterfront titles in the Havannah Estate Subdivision other than the subject and lot 16 are zoned Residential with development governed by a registered Restrictive Agreement. It remains to be seen if a potential purchaser would pay a premium for the commercial zoning, particularly if only intending to use the property purely for residential use.

The Havannah Harbour area with its sheltered waters, dryer weather, available facilities of three restaurants and local store, and relatively short travel time, is continuing to receive market interest from informed purchasers. Havannah Harbour waterfront with its sheltered deep-water harbour and sand beaches will continue to attract premium prices however in our opinion compared to more exposed waterfront property.

As fewer lots become available, we expect with continued demand for property in Havannah that prices are likely to continue to appreciate and a premium once all sales in the subject subdivision have been completed are likely to be achieved if lots were placed back on the secondary market.

Taking all of the sales information presented into consideration and making an allowance for the subject having a commercial zoning as well as other adjustments made to take into consideration the size, shape, slope, location within the subdivision and other variable factors we are of the opinion the subject has a land value of VT10,200 per sq. m. which equates to **VT41,600,000.** (rounded)

b) Land and Buildings Value

In applying a build cost to the subject building we have derived a rate sourced from discussions with builders and from competitive contract tender rates viewed in our valuation of buildings under or to be constructed.

		Area			VT	VT
Replacement Cost of Building:						
Main House	Living	304	m^2	@	300,000	91,200,000
	Porch	16	m^2	@	150,000	2,400,000
Guest House	Living	119	m^2	@	250,000	29,750,000
	Porch	39	m^2	@	80,000	3,120,000
	Car port	17	m^2	@	70,000	1,190,000
External Works:	Shed					10,620,000
	Shed lean to					1,575,000
	Nakamal/store					2,200,000
	Boundary walls					13,750,000
	Gates					800,000
	Retaining walls					1,000,000
	Driveway/boat ramp					8,080,000
	Water tanks					400,000
	Bore					300,000
	Solar					3,800,000
	Pool & surrounds					5,500,000
	Waterfront fencing					800,000
	Irrigation					1,200,000
	Landscaping					6,000,000
Less: Depreciation & Obsolescence:	Accommodation			@	18%	(22,978,800)
	Shed			@	12%	(1,463,400)
	Nakamal/store			@	10%	(220,000)
	Boundary walls			@	12%	(1,650,000)
	Gates			@	12%	(96,000)
	Retaining walls			@	12%	(120,000)
	Driveway/boat ramp			@	15%	(1,212,000)
	Solar			@	15%	(60,000)
	Pool & surrounds			@	15%	(45,000)
	Waterfront fencing			@	5%	(190,000)
Land						41,600,000
Subtotal						197,249,800
Entrepreneurial Profit & Risk				@	10%	19,724,980
Indicated value						**216,974,780**
Say						**217,000,000**

14.2.1. SALES COMPARISON APPROACH

This is a method of estimating market value by comparing the subject property to recent sales of similar properties. Adjustments are made to allow for variable factors such as location, size, shape, water frontage, total units of accommodation etc. In addition, the date of the sale is an important factor.

While there have been a large number of substantial properties developed in recent years in the Havannah Harbour area there have been very few sales with most of the houses developed having been for owner occupation or holiday homes.

In the absence of sufficient recent sales in the Havannah area of properties constructed to the size and quality of the subject we have researched sales from further afield in areas considered to have similar attributes to the subject. These include Nabukutau Island in Tassiriki and Angelfish Cove area on the Pango peninsula.

These sales and their analysis have been presented on page 27 at the rear of this report.

The most recent sale is a very large house on a double lot in Angelfish Cove on the Pango Peninsula. The sale of the large house with extensive landscaping, securely fenced grounds with boat house with additional accommodation and fully self-contained accommodation tot eh rear of the property sold earlier this year for VT287,000,000 or VT517,117 per sq. m. of building living areas and porches. The property is a very different style to the subject but located on a prestigious waterfront property.

The second sale presented is a recently extended and refurbished house to Samoa Point to the north of the subject. The house was renovated to high specifications with a large pool, double garage, waterfront entertainment areas and extensive solar system. The property also has a very large boat shed. This sold at the end of 2025 for VT160,000,000 including VT40,000,000 in chattels (boat, car, quad bike, house furnishings).

The third sale is another large high-quality house in Angelfish Cove with detached guest cottage, secure fenced and extensively landscaped grounds, pool and waterfront entertainment areas. This sold for VT160,000,000 or VT314,961 per sq. m.

The fourth sale presented is a large house located on Nabukutau Island in Tassiriki. This sold for VT86,000,000 of VT242,254. The property is on an island with gated entrance and has been built to very high specifications with large pool and seawall. The land however is much smaller with inferior waterfront quality and views.

Using the sales described above and after making allowances for variable factors such as location, size, quality of construction and water frontage we have adopted a rate of VT360,000 to apply to the total accommodation areas of the two residential buildings which equates to a value of VT178,000,000 (rounded).

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While most of the sales presented above also have considerable exterior works such as boundary walls, electric gates, pool and other buildings and good quality landscaping the subject is considered to have a greater level of exterior works. We have therefore applied an adjustment for the large shed, solar, concrete drive and parking areas and 50%of the boundary walls. The total adjustment applied is VT32,000,000. This reflects an adjusted value of **VT210,000,000.**

14.3. VALUATION SUMMARY

Depreciated Replacement Cost Approach:	VT 217,200,000
Sales Comparison Approach:	VT 210,000,000

Both approaches have resulted in a very similar value. The subject has been rezoned Commercial by the developer and current owner of the property to permit the use of the property for their fishing charter and associated accommodation business.

While this may have appeal and allows the accommodation business to continue to be run in the future if fishing was not part of a potential purchasers buying decision, we are of the opinion that the bulk of potential buyers would simply look at the property as a residential purchase with a guest cottage. The commercial zoning may therefore have limited impact of the value of the property for the majority of potential purchasers.

There are also some improvements on the property such as the waterfront storage shed, and the size of the boatshed/workshop that not all potential purchasers may consider adding value to the property to the full replacement cost of the buildings. For this reason, we consider the Sales Comparison Approach to likely provide the best guide as to the market value of the subject and have therefore adopted this approach as the basis of this valuation. This reflects an adopted market value of VT210,000,000.

At this price level the subject is in a property market that is considered to be relatively illiquid and as a result an extended marketing period of in excess of 12 months may be required to achieve a sale.

14.4. LEASE TERM CONSIDERATIONS

The reader should be aware that all property in Vanuatu is Leasehold. Where possible we have only relied on comparable sales in the valuation of the land in the DRC Approach and value of the land and buildings on the Sales Comparison Approach with a similar remaining lease term to the subject property or where this is not possible adjustments have been made to reflect this. If an Income Approach has been applied we have capitalised the net income through the remaining term of the lease, not in perpetuity. Therefore in theory, by applying market derived sales and lease information in our assessment of the market value of the subject no other adjustment for the remaining term of the lease is required.

We do not consider the market to be well informed on the true effects of the remaining lease terms and expect to see greater variation in values reflected based on remaining lease terms as more leases get closer to their expiry date. We caution investors and lending institutions to place more consideration on lease terms in their investment and lending decisions in the future.

15. OPINION OF MARKET VALUE

In our opinion the Market Value of the subject property as detailed in this report is:-

VT 210,000,000 (Two Hundred and Ten Million Vatu)
(unfurnished)

Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Note: Market Value does not represent the replacement cost for Insurance valuation purposes which utilises different criteria.

Should any further discussion concerning the property or report be necessary, please contact the writer.

PREPARATION OF VALUATION REPORT

Yours faithfully

Independent Property Valuations Limited

Richard Barnes, Director BCOM VPM
Registered Valuer 09/25

16. FOOTNOTES

This valuation is for the use of the addressee only and is not intended for the general circulation or publication, reproduction for any purpose without the specific written permission of the Valuer. No responsibility is accepted, nor any liability accepted for any losses occasioned by you or any other party as a result of the circulation, reproduction or use of this valuation. The Valuer reserves the right (under no obligation) to review the valuation and revise the opinions expressed herein after the release of this valuation, for any reason.

The valuation is not a structural, site engineering, electrical, drainage or plumbing survey and does not include details in relation to such. For the purposes of this valuation, therefore, we have assumed that the subject land and property are free from any defects as stated. Parcels sizes have been obtained from the Lands Department unless otherwise stated. The property rights valued exclude any mineral rights or values arising therefrom.

Should a period of greater than six (6) months elapse from the date of preparation of the report, it is recommended the person to whom it is addressed as should seek confirmation from the Valuer as to whether the valuation can still be relied upon in context of the relevant current market situation. Failing to do so will nullify the validity of the report as will strict reliance upon a faxed copy of the same unless previously agreed to in writing between the Valuer and recipient and/or end user.

This report is relevant as at the date of preparation and the circumstances prevailing at the time it is provided. Should any form of political or civil unrest occur after the date of the report, the opinions expressed in the report will not be valid and should not be relied upon.

This valuation complies with the Vanuatu Valuation Standards Code of Professional Practice Standard 1 and Practice Standard 2.

The opinion of market value excludes the following:-
a) Selling expenses
b) Legal fees and expenses
c) Stamp duty or other fees levied by Government
d) Furniture, contents and possessions
e) Sales commissions
f) Lessors benefit costs

We have assumed no responsibility for matters legal in character, nor do we render any opinion as to title, which, is assumed to be good. All existing liens, encumbrances or encroachments, if any, have been disregarded and the property appraised as though free and clear. It is assumed that there are no charges against the subject property which would have a bearing on the market value, except for those, if any, noted in the report.

It is assumed that the buildings are structurally sound and in need of no immediate repairs, unless noted within the report. It is not intended that this valuation report is to be read as a structural survey report. We have not carried out a structural survey nor have we inspected woodwork or other parts of the property which are covered, unexposed or inaccessible, and such parts will be assumed to be in good repair and condition. The report will not purport to express an opinion about or to advice upon the condition of un-inspected elements and should not be taken as making any implied representation or statement about such elements.

17. PHOTOS











































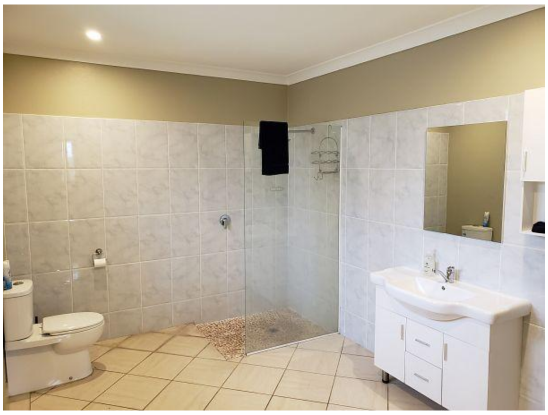

18. ANNEXES

SALES OF RESIDENTIAL LOTS

Location/ Development	Title	Sales Date	Area (m2)	Water Front (m)	Sales Price (VT)	Sales Price (VT/m2)	Comment	Comparison with Subject
Sunset Beach	12/0523/042	Under contract	3,502	33	26,400,000	7,538	Land next to Gideons Landing, fine white sand beach and mature trees. 57 years remaining on lease	Similar size, similar elevation and similar quality beach with deep water access.
Havannah Estates	12/0523/068	June 26	4,059	30	58,000,000 Adjusted 36,000,000	8,869	Land next to subject, residential zoning, improvements include block painted and rendered boundary walls to road and side boundaries and two garage/storage units. Estimate replacement cost of improvements VT22,000,000	Similar size, same elevation and outlook, good sale when adjusted for improvements value
Havannah Estates	12/0523/088	July-24	2,442	33	26,000,000	10,647	The land slightly below road level with gentle contour throughout and a steep contour dropped to the coast with crushed coral frontage. The property has established trees towards the coastline.	Smaller site, similar waterfront quality, well elevated, cliff face to waterfront
Havannah Estates	12/0523/089	July-24	2,499	30	26,000,000	10,404	The land slightly below road level with gentle contour throughout and a steep contour dropped to the coast with crushed coral frontage. The property has established trees towards the coastline.	Smaller site, similar waterfront quality, well elevated, cliff face to waterfront
Samoa Point	12/0521/035	Jan-23	3,370	30	29,412,190	8,728	Elevated sight with drop to beach, need of some clearing prior to development	Similar area and shape, gentle slope to beach

SALES ANALYSIS

Title	Sales Date	Area (m2)	Water Frontage	Sales Price	Sales Price (VT/m2)	Size	Slope	Elevation	Water frontage quality	Zoning	Water access	Net Adj for subject	Adjusted Value
12/0523/042	Under contract	3,502	33	26,400,000	7,538.55	0%	0%	0%	0%	5%	0%	5%	7,915
12/0523/068	Jun-26	4,059	30	36,000,000	8,869.18	0%	0%	0%	0%	5%	0%	5%	9,313
12/0523/088	Jul-24	2,442	33	26,000,000	10,647.01	-10%	5%	-5%	5%	5%	10%	10%	11,712
12/0523/089	Jul-24	2,499	30	26,000,000	10,404.16	-10%	5%	-5%	5%	5%	10%	10%	11,445
12/0521/035	Jan-23	3,370	30	29,412,190	8,727.65	0%	5%	-5%	5%	5%	10%	20%	10,473
												Average	10,172
												Median	10,473
												Adopt	10,200

RESIDENTIAL SALES FOR SALES COMPARISON APPROACH

Location	Title	Lease Term Remaining (yrs)	Sales Date	Area (m2)	Water Front (m)	Sales Price (VT)	Sum Living Under Roof (m2)	Sales Price (VT/m2)	Comment	Comparison with Subject	Picture of Sale
Angelfish Bay	12/0844/050	49	May-26	10,935	92	287,000,000	555	517,117	Double lot block developed with a uniquely designed high spec house with spacious internal and external living, 3 bed 2 bath + a two level boat shed with bedroom and ensuite, a second dwelling comprising of storage to ground floor and one bed unit to the upper floor, and mature landscaped grounds	Superior to subject being a larger developed property on a larger site, higher underlying land value	
Samoa Point	12/0521/049	54	Dec-25	4,701	30	120,000,000	347	345,821	Four bedroom three bathroom recently refurbished and extended house with pool, waterfront fare, double garage, off grid solar power and water, large boat shed. Sale price included chattels with boat, car, furnishings, quad bike stated as VT40,000,000	High spec finishes and recently refurbished, mature landscaping	
Angelfish Bay	12/0844/109	55	Jul-24	6,646	38	160,000,000	508	314,961	High quality four bedroom house with waterfront pool and entertainments area, car garaging and self contained cottage to rear of property.	Much larger lot but similar underlying land value, similar quality construction and finishes	

Nabukutau Island	11/OD43/021	32	Dec-23	1,279	33	86,000,000	355	242,254	Waterfront lot, large pool, outdoor entertainment areas, boat shed and car garaging	Comparable land size, high-quality construction and high-quality finishes and fit out, mature landscaping	

SALES ANALYSIS

Title	Sales Date	Area (m2)	Water Front (m)	Sum Living Under Roof (m2)	Sales Price (VT)	Sales Price (VT/m2)	Land Value	Location	Waterfront quality	Water frontage	Lease term	Blding Qty	Net Adj for subject	Adjusted Value
12/0844/050	May-26	10,935	92	555	287,430,930	517,894	0%	0%	10%	-15%	0%	-10%	-15%	440,210
12/0521/049	Dec-25	4,701	30	347	120,000,000	345,821	0%	0%	10%	0%	0%	-5%	5%	363,112
12/0844/109	Jul-24	6,646	38	508	160,000,000	314,961	0%	5%	15%	-5%	0%	-5%	10%	346,457
11/OD43/021	Dec-23	1,279	33	355	86,000,000	242,254	10%	0%	25%	0%	10%	-5%	40%	339,155
													Average	372,233
													Median	354,785
													Adopted Value	360,000