

Lighthouse Beach Resort, Ocean Drive, Bunbury, WA

15. Certificate of Valuation

WE CONSIDER THE RESPECTIVE VALUES OF THE LIGHTHOUSE BEACH RESORT, OCEAN DRIVE, BUNBURY, WESTERN AUSTRALIA AS AT 13 JUNE 2007, TO BE:

A) MARKET VALUE – AS IS

TWENTY MILLION DOLLARS

(\$20,000,000)

SUBJECT TO: UNENCUMBERED FREEHOLD TITLE, AS A GOING CONCERN, THE ASSUMPTIONS AS CONTAINED WITHIN THE BODY OF THE REPORT AND EXCLUSIVE OF GST.

The real estate market fluctuates and is likely to demonstrate activity which cannot be accurately forecast. Except as may be specifically nominated, no liability is extended to the addressee or any other person for events which have occurred or will occur subsequent to the date of valuation which may affect the value of the property or properties the subject of this report.

This valuation is prepared solely for the use for its own purposes of the party to whom it is addressed. We do not contemplate or accept any responsibility for the whole or any part of the contents of this valuation to any other party using the same or to whom the same is communicated without written consent from this Company.

Burgess Rawson (WA) Pty Ltd and the individual valuers involved in the preparation of this valuation do not have pecuniary interests in the subject property that would conflict with the valuation of the property.

Liability to the parties in this report is subject to settlement of account for services rendered.

BURGESS RAWSON (WA) PTY LTD


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