

Information Memorandum

Tikina-i-ra, “Bua” Vanua Levu, Fiji

For Sale by way of International Tender,
closing 14 July 2017, 5pm NZT.



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Welcome

Connecting people and
property, perfectly.

Knight Frank New Zealand has been appointed by Courtesy Bench Company Inc. to market the property Tikina-i-ra, for sale by International Tender.

This Information Memorandum provides preliminary information to assist interested parties with their assessment of the property. This information can also be accessed via the Knight Frank website on the following web link: KnightFrank.co.nz/fjtikinaira

This Information Memorandum is produced as a general guide only and does not constitute valuation advice nor an offer for sale or purchase. All parties should undertake and rely on their own independent due diligence investigations and not rely on the information contained in this document to make their purchasing decision.

Sales Process

Knight Frank is proud to offer Tikina-i-ra for sale by International Tender closing on 14 July 2017 at 5pm NZT.

Sale & Purchase Agreement

Particulars and Conditions of Sale of Real Estate by International Tender are attached herein.



Rick Kermode

Pacific Islands Resort Specialist
+64 21 882 452
rick.kermode@nz.knightfrank.com



Allen Beagley

National Director, Hotels
+64 27 220 2033
allen.beagley@nz.knightfrank.com

The Opportunity

Tikina-i-ra offers many possible development uses including general tourism, eco- adventure tourism, primary production including forestry and agriculture, marine use, or as a private retreat.



Executive Summary

The Vendor

Courtesy Bench Company Inc.

Location

Located at the Western end of Vanua Levu and to the North of Viti Levu.

Zoning

Rural.

Tenancy Status

Vanant.

FIGURE 1
Description of Property

Title	Number	Description	Provenance or Island	District or Town	Area			Share
					A	R	P	
CT	Vol 38, Folio 3717	Tikina-i-ra	Vanua Levu	Bau	9,356		21	Whole
CT	Vol 40, Folio 3996	Baulailai	Vanua Levu	Bau	100			Part*
CT	15437, Lot 11 DP 3669	Koronibelo	Vanua Levu	Bau	19	3	38	Whole
CT	15438, Lot 14 DP 3669	Koronibelo	Vanua Levu	Bau	86		10	Whole
CT	19198, Lot 1 DP 4689	Koronibelo	Vanua Levu	Bau	305	3	32	Whole
CT	13602	Korovatu	Vanua Levu	Bau	365	1	19	Whole

Total area approximately 10,233 acres, 1 rood, 39.71 perches or 4,141.3418 hectares.

Located on the Property are improvements and chattels of a non-material nature including dwellings, miscellaneous plant and machinery and a water tank.

*This property has been affected by an agreement to transfer 3.2586ha to Ram Lochan dated 9 September 1985. Refer CT 25179.

Key Investment Attributes

- Approximately 10,233 acres (approximately 4,141 hectares) of freehold land with native forest, planted forest, plantable land and grassland
- One of the largest freehold estates in the Fiji Islands
- Ocean frontage to the North, West and South, approximately 25 km of coastline
- Possible Fiji regional tax incentives available
- Deep water inlet at Koroinasolo
- 412 acres surrounding the decommissioned Dama airstrip



Location

The site is about 2,100 km north of Auckland, New Zealand and it forms part of the Melanesian cultural area.

The archipelago consists of a group of 322 islands located in the hub of the South Pacific, an archipelago surrounding the “Koro” Sea in the South Pacific Ocean, between longitudes 175° east and 178° west and latitudes 15° and 22° south.

Fiji has a relatively good education system, for a developing country with English as the main language.



Site Description

The subject property is located on Vanua Levu ("Big Land") which is the second largest island in Fiji with an area of 2,140 sq. miles. The Island is divided along its length by a mountain range with peaks rising to more than 3,000 feet. On the island's northern coast, away from the mouth of the Dreketi River, the coastal plains are narrow. Like most of the other islands, including the Lomaiviti, Lau, and Yasawa groups the islands are volcanic in origin and are bounded by coral reefs, offshore rocks, and shoals.

In addition to Viti Levu (Fiji's largest island) and Vanua Levu the other main islands are Taveuni (470 sq. km), Kadavu (411 sq. km), Gau (140 sq. km), and Koro (104 sq. km). It takes less than an hour of flying time from Nadi Airport on Viti Levu to Vanua Levu.

The main towns on Vanua Levu are Labasa on the north coast and Savusavu in the south. Savusavu is a charming town surrounded by copra plantations and is famous worldwide for its diving.

Situated on the shores of a large picturesque, deep water harbour, it was originally established as a port for sailing ships plying the north-eastern regions of Fiji.

Although Labasa is the larger of the two, Savusavu is more popular with travellers as it is a popular transit point for ferries and flights to other islands.



Access

“Bua” province is South West of Labasa Town and 35 km east of “Nabouwalu” Wharf on Vanua Levu Island.

“Bua” is accessible by road and is two hours’ drive from Labasa Airport via the “Nabouwalu”- “Dama” Road or approximately a half hour drive from Nabouwalu vehicle ferry terminal. To fly by helicopter from Nadi International Airport takes approximately one hour or from Suva approximately 45 minutes.

The “Dama” road is now sealed from Labasa to Nabouwalu. This was completed in late 2015 as part of the Fiji Government’s ongoing development for Vanua Levu.

Tikina-i-ra is accessible by the Koroinasolo Road which runs off the Nabouwalu Dama Road that is currently being sealed. “Koroinasolo village” on Tikina-i-ra’s northern boundary is accessible by an access road. All public roads are maintained by the Fiji Roads Authority.

There are daily flights to Labasa from Nadi or Suva. Currently there is a direct flight at midday from Nadi Airport to Waiqele Airport

at Labasa and two connecting flights from Nadi to Suva and then to Labasa, one in the morning and one in the afternoon. All flights have duration of 40 minutes. There are also daily ferry services from Suva to “Nabouwalu” with a connecting bus to Labasa Town.



— Sealed road

Description of Land

Basic land elements are summarized as follows.

FIGURE 2

Land Elements

Soil Conditions	No soil reports are available
Utilities	The subject properties are in rural areas and public utilities are very limited. There is no electricity provided by Fiji Electrical Authority (FEA). Public transport is available some 6 km away from both sites. There is no provision of public water on the property.
Easements	Registered easement information can be obtained from the title documentation.
Local Authority	The subject property is located within the jurisdiction of the “Bua” Rural Local Authority, which zones this property as Rural. The existing uses as a farm are consistent with this Rural planning scheme.



Freehold Land Tenure System

Under the threat of war with Tonga and to repay a large debt to the United States, the self-proclaimed “Tui Viti” (King of Fiji) ceded Fiji to Britain in 1874. Subsequent to this cession, native land, freehold land, and Crown lands were identified, surveyed, and titled. Titles to all land subject to any economic use in Fiji are registered and dealt with under a Torrens system of title registration (similar to the system used in Australia and New Zealand). The lands that had been previously claimed by non-natives became freehold, whilst the remainder became native lands. Native customary (now known as iTaukei land) comprise more than 80% of Fiji’s total land area.

The subject properties are Courtesy Bench Company Inc.-owned properties at “Tikina-i-ra” and “Koronibelo” (Tikina-i-ra consisting of three freehold lots and “Koronibelo” consisting of three freehold lots) located in “Tikina-i-ra” and “Koronibelo”, within “Bua”, along the Western Coast of Vanua Levu, Fiji Islands.

All six properties are freehold and are summarised in the Title Annexures.



Market Overview

In the past year, there has been a surge of investment activity within Fiji. This has not only been factored to recent acquisitions but also developments, including:

- Marriott Resort, Momi which offers a 44 minute drive from Nadi International Airport. This resort opened in April 2017, featuring 136 contemporary deluxe rooms and 114 luxurious bure villas including 22 unique over-water bure villas with direct lagoon access.
- Completed in 2016 with the investment of FJD \$80M was the Pearl Resort Hotel with a marina development in Pacific Harbour.
- Development of residential sections to the periphery of the Natadola Golf Course in association with the Intercontinental Natadola Resort.
- There is also local investment taking place in Fiji with the Hilton Denarau being bought by local Indian businessman.
- They also contracted Sonaisali Island Resort and Tadrai circa FJD \$22M.

- Further ongoing development of South Denarau for a proposed marina, hotels, commercial and residential developments with a canal focus.
- The Sonaisali was upgraded and re-branded "The Double Tree Hilton". This is a very good sign that local businesses are prepared to invest in Fiji's tourism sector and it reflects the ongoing growth and strength of this market.
- Opening in 2016 was the Pullman Nadi Bay Resort & Spa with 234 keys.

Fiji has an elected government which has opened many doors and re-established relationships with its neighbours New Zealand and Australia.

The economy in the region has improved and visitor numbers to Fiji are increasing.

Fiji is becoming sought after by investors, developers and tourists.

Its national airline has new aircraft and opened new routes and destinations bringing a greater market to Fiji. Confidence is high and we are at a poignant moment

in the Fijian island market.

Knight Frank's Island Review 2015 assessed current property market conditions across the world's top island destinations which resulted in these key findings:

- Online viewings of island properties for sale increased by 21% in 2014 in comparison with a year earlier.
- Tight planning restrictions are protecting prices on some islands.
- In the last decade, there has been a 69% increase in private flights to island destinations.
- In Asia, the concept of a second home or "lifestyle" purchase is slowly becoming more established and we expect this trend will increase significantly in the next five years with major repercussions for global markets. Together, Bali, Phuket and Fiji represent the most mature markets but they remain tourist destinations rather than established hot-spots in the western model.

Economics and Tourism

The Reserve Bank of Fiji economic review for the month ended January 2017 noted that while domestically sectoral performances were generally mixed for most of 2016, the tourist industry remained largely unscathed from the impact of the December tropical depression New Zealand and Public Republic of China (PRC) visitors continued to dominate (annually higher 5%) visitor arrivals. This resulted in 792,320 International Visitor Arrivals for the year ended 2016 of which an excess of 600,000 were holiday visitors.

The Reserve Bank also comments that investment spending held firm in 2016.

Further, labour market conditions remain favourable with higher recruitment intentions in most sectors including restaurants and hotels.

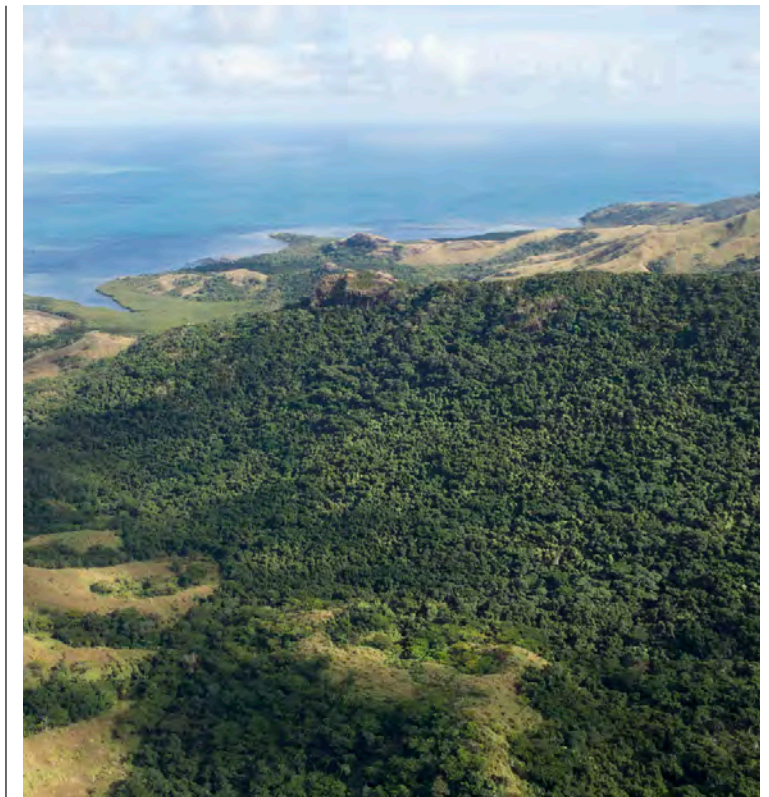
For the month of December, the Fiji dollar depreciated against the US and Euro, however it appreciated against the Australian, Japanese Yen and New

Zealand dollar. Overall, this resulted in an increase in foreign reserves and improved liquidity.

Continued inflationary pressures during 2016 were influenced by the domestic supply side factors, with annual inflation for the year end December was 3.9%.

Further, the Reserve Bank Fiji notes that the economy was poised to grow for the seventh consecutive year by 2.5% in 2017. This growth being underpinned by growth in most sectors of the economy coupled with favourable financial conditions backed by relatively low interest rates and ample liquidity within the banking system.

Further, foreign reserves represented almost \$2B which is sufficient to cover more than five months of retained imports.



Economics and Tourism

Tourism

By way of purpose of visit for the year ended December 2016, holidays represented 75.84% at 600,887, the largest sector of all arrivals followed by visiting friends and relatives (VFR) at 8.62% or 68,262 arrivals.

FIGURE 3
Percentage of properties per suburb

■ Business ■ VFR
■ Conference ■ Education/Training
■ Holiday ■ Other

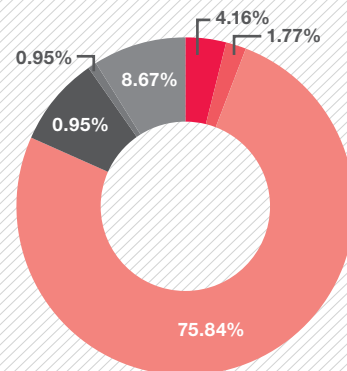


FIGURE 4
Main Markets

Year	Australia	New Zealand	USA	United Kingdom	Europe	Japan	China-PRC	Pacific Islands	Other
2011	344,829	103,181	55,089	24,054	32,354	9,616	24,389	38,823	675,050
2012	337,291	106,122	56,478	17,076	29,327	7,069	26,395	38,886	660,590
2013	340,151	108,239	55,385	17,209	28,905	7,314	23,423	39,450	657,706
2014	349,217	123,978	61,924	16,782	30,585	5,888	28,333	39,298	691,630
2015	367,273	138,357	67,831	16,716	31,195	6,092	40,174	48,570	754,655
2016	360,370	163,836	69,628	16,712	31,916	6,274	49,083	49,741	792,320

We also note that there has been a strong increase in arrivals with a 5% increase for the year ended 2016 as compared with the previous year (2015).

Economics and Tourism

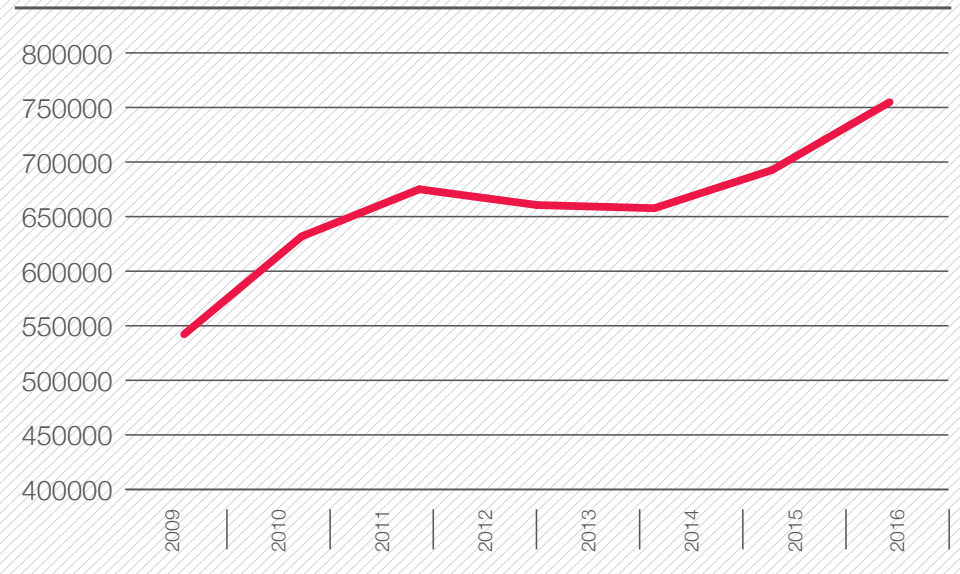
On reflection, we note the strength of arrivals is still from the Australian market at 45.48% followed by New Zealand at 20.68%, however we have seen increasing levels from both the United States and The Peoples Republic of China.

Almost 65% of arrivals are from New Zealand or Australia being their near neighbours within a flying time of three to four hours respectively.

This demonstrates that the strength of the market is predominated by both Australia and New Zealand.

From a GDP perspective, tourism is around 6.4% representing almost \$500M contribution to the economy. This has shown a sustained increase of 31% since 2011. Overall, tourism earnings are more than \$1600M which is more than 21% of Fiji's GDP.

FIGURE 5
Annual IVA – Fiji



Disclaimer

The information contained in the report is published by Knight Frank for the vendor solely for potential purchasers to assist them in deciding whether or not they wish to make further enquiries with respect to the property.

Any depictions of property boundaries are approximate. In common with all owners of land in Fiji the vendor does not have any ownership or exclusive rights of the adjoining sea, beaches, foreshore, rivers or streams.

None of the information contained in this report can constitute any representation or offer by the vendor or the Agent.

Prospective purchasers and their advisors should make their own enquiries to satisfy themselves as to the correctness of the information.

Neither the Vendor or the Agent will assume liability for negligence or otherwise for the material contained in this report. Any liability on the part of the Agent, its employees or agents for loss or damage in any claim arising out of or in connection

with this memorandum (other than liability which is totally excluded by this clause), shall not (whether or not the liability results from or involves negligence) exceed \$1,000.

Value Added Tax Disclaimer

The purchase price and the value of the property may be affected by Value Added Tax (VAT). Knight Frank is not qualified to provide advice on any VAT issue relating to the property including how the purchase should be structured to comply with VAT legislation in Fiji.

You should satisfy yourself by your own enquiries as to the impact of VAT upon the purchase price. Neither the Vendor nor Knight Frank makes any representation, express or implied, as to whether VAT has any effect on the property or the purchase price.

KFNZ Ltd, LA (REAA 2008), MREINZ



Annexures

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Annexure 1: Certificates of Title



D.P. 3705 - A
D.P. 3719 - A
D.P. 3734 - A
D.P. 3739 - A
D.P. 290 - A

FIJI.

CERTIFICATE OF TITLE.

Register Vol. 38

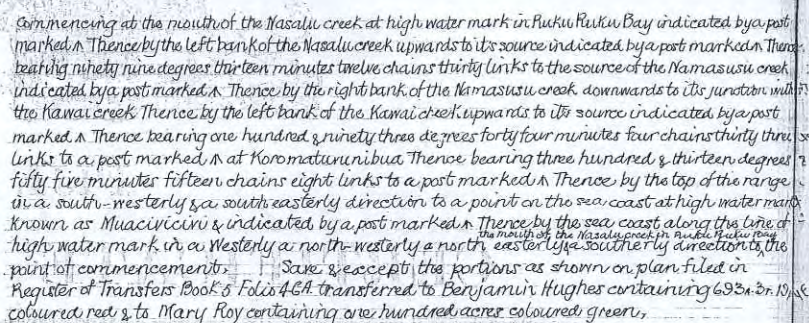
Folio 3717

Elizabeth Palmer Wilkinson as Executrix

[See Register of Transfers Book 35 Folio 83 .]

is now proprietor subject nevertheless to such Mortgages and Encumbrances as are notified by Memorial underwritten or endorsed hereon of that piece of land containing, exclusive of portions excepted,

Nine thousand three hundred and fifty six acres twenty one perches
be the same a little more or less and situated in the district of Bua in the island of Vanualevu & known as Tikina-i-ra as described & delineated on back hereof.



True copy

J. T. Swanson
Reg. Surveyor.

Scale
1 inch = 1 mile

Registered at 10:45 am
to COURTESY BENCH COMPANY
INC.

[illegible]

APPLICATION TO REMOVE CAVEAT

No. 141740

44-4136

No. 30 Sep 1976 12.30pm.

DO

DEPUTY

Address: 27 ...
 City: ...
 State: ...
 Zip: ...
DEPUTY

29/1/78 *computer*
 700024
 No. Registered 95 CV 08 14/1/78
 By Paul Francis Bennett
 for Resolved *Paul Francis Bennett*
 Limited *Paul Francis Bennett*
 71 *Paul Francis Bennett*
 14 *Paul Francis Bennett*
 21 *Paul Francis Bennett*

APPLICATION FOR
REMOVAL OF CAVEAT

No. 715 902 Registered 18.2.09 at 3.11 p. m.

To _____

Atty Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

8

MORE THAN 21 DAYS HAVING ELAPSED SINCE SERVICE
OF ON THE CAVEAT NO. 703031-
NOW HEREBY CANCELLED 25.03.09 AT 10.30 A.M.

No. _____ Registered _____ at _____ m.

To _____

Atty REGISTRAR OF TITLES

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

and
orsed

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

the island of
hereof

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

329.
thereon

titles.

under L.R.M.
and 1000

History to
2000 L.R.M. for the
history

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

over

Information about Land Titles Office searches in Fiji

Introduction

1. This information concerns our searches of land titles in the Fiji Land Titles Registry ("**Registry**").

System of land registration

2. Fiji operates a Torrens system of land registration. Under this system a person who is stated on the Register of Titles ("**Register**") to be 'registered proprietor' of an interest in land has the paramount interest in it (subject to certain statutory exceptions such as fraud). Thus a title search is usually the best evidence that the person registered as owner is in fact the legal owner, subject to the practical issues below.

Practical issues

3. When conducting title searches, we work from (and provide to clients copies of) original registered titles as recorded on the Register. However:
 - a. there is a delay (of up to three months in some cases) in the recording on the land title of dealing instruments lodged at the Registry. For example, a transfer which is lodged at the counter of the Registry on settlement/closing of a property sale may take many weeks to actually be registered on the original title document kept at the Registry (which we search)
 - b. all dealing documents lodged at the Registry for registration are first recorded in a statutory 'pre-register' called the Presentation Book. The Presentation Book is not generally available for searches. In any event, it is time-consuming to search because it simply records all land dealings in time sequence. It is not indexed or searchable by any particular reference
 - c. the Presentation Book itself is typically not up to date, so even a search of this does not guarantee that all dealing instruments affecting a particular land title can be found.
4. Due to time constraints and practical issues with the Registry, it is not ordinary practice in Fiji to go beyond a search of the registered title. Accordingly, our usual searches record only the status of the land title as per the Register on the date of the search. They may not include recent dealings which are recorded in the Presentation Book or are awaiting recording in the Presentation Book.

5. For certainty, we advise clients to engage a registered land surveyor to ascertain and highlight the exact boundaries of the property and confirm that the plan attached to the land title is correct.

Guaranteed searches and stays on registration when dealing with land

6. It is possible to obtain what is customarily called a **guaranteed search** of land title. This is a certificate from the Registrar of Titles ("**Registrar**") which confirms (we paraphrase) that there are no other documents in the "registration pipeline" which affect the registered land title. Obviously such a certificate is only valid up to the date of its issue. Typically, therefore, we advise clients wanting this level of certainty to wait until the point just before they settle/close on the land (and rely on warranties from the owner in the meantime).
7. Guaranteed searches can be applied for together with an **order for stay of registration** by the Registrar. The effect of a stay of registration is to prevent any third party from lodging a dealing document affecting the land title for a period of 48 hours (other than the applicant's own permitted document(s)).
8. The Registry is not ordinarily equipped to produce a guaranteed search and stay of registration on short notice. In our experience, applications for a guaranteed search and stay of registration should be made at least a week before settlement/closing to ensure that the guaranteed search and the stay of registration are in place on settlement/closing.

Use restrictions and local body requisitions

9. Land title searches do **not** reveal zoning or use restrictions or any local body requisitions with respect to land. These must be ascertained separately.

Conclusion

10. Title search information must accordingly be reviewed with the above considerations in mind. We can provide further information on these issues on request.

MUNRO LEYS



DP 5636

FIJI.

CERTIFICATE OF TITLE.

Register Vol. 40

Folio 3996

Mary Roy
as Executrix

[See Register of Transfers Book 39 Folio 21. .]

is now proprietor subject nevertheless to such Mortgages and Encumbrances as are notified by Memorial underwritten or endorsed hereon of that piece of land containing

One hundred acres

be the same a little more or less and situated in the district of Bua, island of Vanua Levu & known as "Baulailai" as delineated & described on back hereof.

[See Certificates of Title Book 5 Folio 249 and Crown Grant, Register of Titles Book C Folio 345, with the provisions and reservations therein contained.]

In Witness whereof I have hereunto signed my name and affixed my seal,

SUVA, 9th May 1916.



Roger Greene

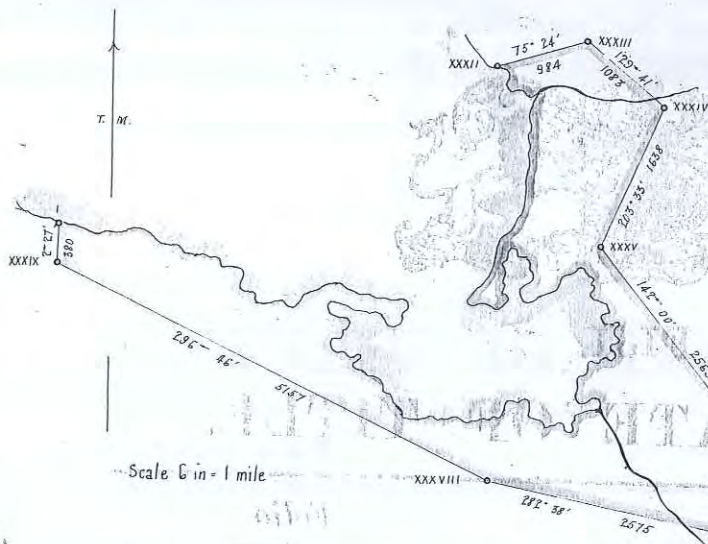
Registrar of Titles.

Transfer registered 12th November 1924 @ 14 7c Register of Transfers Book 47 Folio 116 Mary Roy as Executrix to Mary Roy conveying to her all this land Geo. S. Parker.

Lease registered 12th November 1924 @ 14 7c Register of Leases Book 47 Folio 110 Mary Roy to Frederick Giblin leasing to him this land for 10 years from 1st August 1924 @ £100 p.a. Geo. S. Parker.

No. 2416 MORTGAGE Registered
21 May 1930 at 10.45 a.m. 27 Aug. 1925
to Mr. J. H. Brown
to secure the payment of the monies and interest therein referred to.
Registrar of Titles.

LEASE
No. 27501 Registered 11 April 1942 at 10.24 a.m.
to Mike Farrell and John Brown
for 21 years from 1 April 1942
as tenants in common
Consent of mortgage
indorsed
M. H. L.
Dep. Registrar of Titles



Commencing at a peg marked XXXII on the North of Baulaitai Bay at high water mark. Thence bearing seventy five degrees twenty four minutes a distance of chains eighty four links to a peg marked XXXIII. Thence bearing one hundred & twenty nine degrees forty one minutes ten chains eighty three links to a peg marked XXXIV. Thence by bearing two hundred and three degrees thirty minutes sixteen chains thirty eight links to a peg marked XXXV. Thence bearing one hundred & forty two degrees two five chains sixty five links to a peg marked XXXVI. Thence bearing one hundred & ninety five degrees thirty nine minutes ten chains seventy six links to a peg marked XXXVII. Thence bearing two hundred and eighty two degrees eight minutes twenty five chains seventy five links to a peg marked XXXVIII. Thence bearing two hundred & six degrees forty six minutes fifty one chains fifty seven links to a peg marked XXXIX. Thence by bearing two degrees twenty seven minutes three chains eight six links to peg marked I at high water mark at thence along high water marks to the point of commencement.

TRANSMISSION BY DEATH

No. 47736 Registered 18 July 1951 at 12 noon
To Robert Lindsay Munro as
Administrator
Registrar of Titles

VARIATION OF MORTGAGE
No. 56264.

No. 81426 Registered 28 Sep. 1962 at 2 P.m.
To As therein stated
Registrar of Titles

CAVEAT

No. 47736 Registered 18 July 1951 at 12 noon
By Robert Lindsay Munro
No. 49704 Registered 31 May 1952 at 11:30 A.M.
To NORMAN CHARLES MCKENZIE
Registrar of Titles

COURTESY BENCH COMPANY INC.

No. 141740 Registered 30 Sep. 1976 at 12:30 P.M.
To As therein stated
Registrar of Titles

TRANSFER

No. 49704 Registered 31 May 1952 at 11:30 A.M.
To NORMAN CHARLES MCKENZIE
HUNT
Subject to Lease No. 27501
Registrar of Titles

CAVEAT

No. 141740 Registered 30 Sep. 1976 at 12:30 P.M.
To As therein stated
Registrar of Titles

MORTGAGE

No. 49705 Registered 31 May 1952 at 11:30 A.M.
To As therein stated
Registrar of Titles

APPLICATION TO REMOVE CAVEAT
No. 141740

No. 144186 Registered 30 Sep. 1976 at 12:30 P.M.
To As therein stated
Registrar of Titles

MORTGAGE

No. 53264 Registered 20 Sep. 1976 at 12:30 P.M.
To As therein stated
Registrar of Titles

DEPUTY

More than 21 days having elapsed since the giving of Notice on the Caveat No. 141740 is now hereby cancelled 12 Nov 1976 at 10 A.M.
Registrar of Titles

PARTIAL TRANSFER

No. 2467 11 Registered 4 FEB 1987 at 11.50 a. m.

To Ram Lochan (FN BISSAR) AS

TO 3 286 ha being lot 1 on DP No 5636

Conceded vide G.O. 25173

[Signature]
Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

CAVEAT

No. 246 912 Registered 4 FEB 1987 at 11.50 a. m.

To COURTNEY BENCHERMAN INCORPORATED

ENDORSE IN ERROR

[Circular Stamp]

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

[CAVEAT]

No. 703055 Registered 25.02.09 at 12.00 p. m.

To By Paul Francis

Solicitor General

limited

2574

Caveat

[Signature]
Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

APPLICATION FOR REMOVAL OF CAVEAT

No. 715903 Registered 18.2.09 at 3.12 p. m.

To _____

[Signature]
Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

MORE THAN 30 DAYS HAVE ELAPSED SINCE SERVICE OF ORDER FOR REMOVAL OF CAVEAT

No. 703055 Registered 28/04/09 at 9.00 a. m.

To _____

[Signature]
Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

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4. Due to time constraints and practical issues with the Registry, it is not ordinary practice in Fiji to go beyond a search of the registered title. Accordingly, our usual searches record only the status of the land title as per the Register on the date of the search. They may not include recent dealings which are recorded in the Presentation Book or are awaiting recording in the Presentation Book.

5. For certainty, we advise clients to engage a registered land surveyor to ascertain and highlight the exact boundaries of the property and confirm that the plan attached to the land title is correct.

Guaranteed searches and stays on registration when dealing with land

6. It is possible to obtain what is customarily called a **guaranteed search** of land title. This is a certificate from the Registrar of Titles ("**Registrar**") which confirms (we paraphrase) that there are no other documents in the "registration pipeline" which affect the registered land title. Obviously such a certificate is only valid up to the date of its issue. Typically, therefore, we advise clients wanting this level of certainty to wait until the point just before they settle/close on the land (and rely on warranties from the owner in the meantime).
7. Guaranteed searches can be applied for together with an **order for stay of registration** by the Registrar. The effect of a stay of registration is to prevent any third party from lodging a dealing document affecting the land title for a period of 48 hours (other than the applicant's own permitted document(s)).
8. The Registry is not ordinarily equipped to produce a guaranteed search and stay of registration on short notice. In our experience, applications for a guaranteed search and stay of registration should be made at least a week before settlement/closing to ensure that the guaranteed search and the stay of registration are in place on settlement/closing.

Use restrictions and local body requisitions

9. Land title searches do **not** reveal zoning or use restrictions or any local body requisitions with respect to land. These must be ascertained separately.

Conclusion

10. Title search information must accordingly be reviewed with the above considerations in mind. We can provide further information on these issues on request.

MUNRO LEYS

23/5/80
Reference to previous Title

C.T. 15440



No. 19198

FIJI

CERTIFICATE OF TITLE

COURTESY BENCH COMPANY INC.

A body corporate having its registered office at Seattle,

Washington, United States of America

Pursuant to Request No. 174235 now proprietor
subject to the provisions and reservations contained in Crown Grant
No. 304 and subject to such leases mortgages and encumbrances as are
notified by memorial underwritten or endorsed hereon of

that piece of land known as "KORONIBELO" (part of) and containing
Three hundred and five acres three roods and thirty two perches
be the same a little more or less and situate in the District
of Bua in the Island of Vanua Levu and being
Lot ¹ on deposited plan No. 4689 and shown in diagram hereon.

In Witness whereof I have hereunto signed my name and affixed my seal,

Suva 24th January, 1980.



Registrar of Titles.

Scale

chains per inch. All measurements are in links.

32/CL187/79-B509

[See over

No. 277934 Registered 26 Oct 1969 at 10:45 a.m.
To ISSUED On 6th March 1990 -

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

CAVEAT

No. 703035 Registered 25/04/08 096 181 409 m.

To: Paul Francis **COLLECTED** 5-20-68 11:00 AM

Co-sponsor: **FRANCIS R. M. AUSTIN**

Garden

clanden

✓ Cropt 4 - 3000

25/4/08, P O BOX 500 *Perth*

Crompton 5009 14 Registrar of Titles

Registrar of Titles

**APPLICATION FOR
REMOVAL OF CAVEAT**

No. 715905 Registered 18.2.09 at 3.16 p.m.

To _____

Atty Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

MORE THAN 21 DAYS HAVING ELAPSED SINCE SERVICE
 OF ON THE CAVEATOR, CAVEAT NO. 703935
 NOW HEREBY CANCELLED 3-13-99 at 11:30 AM

No. 10345 Registered 26-02-52 at 19

To ATLANTA, GA

REGISTRAR OF TITLES

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.

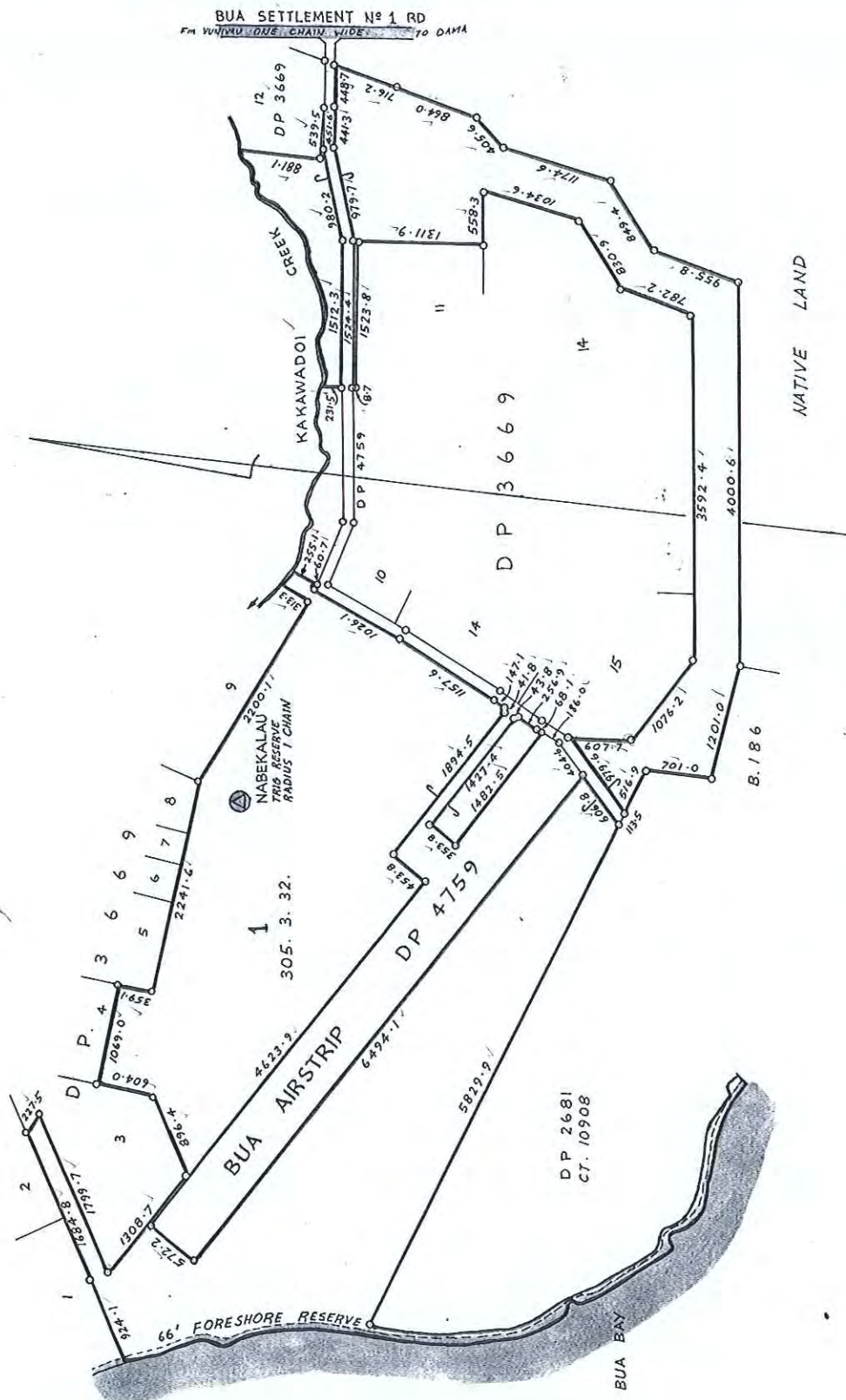
To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.

To _____

Registrar of Titles



Information about Land Titles Office searches in Fiji

Introduction

1. This information concerns our searches of land titles in the Fiji Land Titles Registry ("**Registry**").

System of land registration

2. Fiji operates a Torrens system of land registration. Under this system a person who is stated on the Register of Titles ("**Register**") to be 'registered proprietor' of an interest in land has the paramount interest in it (subject to certain statutory exceptions such as fraud). Thus a title search is usually the best evidence that the person registered as owner is in fact the legal owner, subject to the practical issues below.

Practical issues

3. When conducting title searches, we work from (and provide to clients copies of) original registered titles as recorded on the Register. However:
 - a. there is a delay (of up to three months in some cases) in the recording on the land title of dealing instruments lodged at the Registry. For example, a transfer which is lodged at the counter of the Registry on settlement/closing of a property sale may take many weeks to actually be registered on the original title document kept at the Registry (which we search)
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Conclusion

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MUNRO LEYS



FIJI

No. 13602

CERTIFICATE OF TITLE

COURTESY BENCH COMPANY, INC.

A body corporate having its registered office at

1710 IBM Building in Seattle in the State of Washington in the United States of America

Pursuant to Transfer No. 114520 is now proprietor
subject to the provisions and reservations contained in Crown Grant
No. 345 and subject to such leases mortgages and encumbrances as are
notified by memorial underwritten or endorsed hereon of

that piece of land known as "KOROVATU" and containing
Three hundred and sixty five acres one rood and nineteen perches

be the same a little more or less and situate in the District
of Bua in the Island of Vanua Levu and being
the balance of C.T. 13407 after exercising lot 1 on D.P. 2902
for on deposited plan No. and shown in diagram hereon.

In Witness whereof I have hereunto signed my name and affixed my seal,

Suva 17th August, 1970.



DEPUTY Registrar of Titles.

CAVEAT

No. 141740 Registered 26 APR 1976 at 11:30 A.M.
 To ROBERT L. WOOD, HOODINGS
~~APPLICANT~~
~~DEPUTY~~
 DEPUTY Registrar of Titles

No. _____ Registered _____ at _____ m.
 To _____

 Registrar of Titles

APPLICATION TO REMOVE CAVEAT
 No: 141740

No. 144136 Registered 30 SEP 1976 at 12:30 p.m.
 To _____

 DEPUTY Registrar of Titles

No. _____ Registered _____ at _____ m.
 To _____

 Registrar of Titles

No. _____ Registered _____ at _____ m.
~~More than 21 days having elapsed since service~~
~~of Notice to the Caveator, Caveat No. 141740 is~~
~~now hereby cancelled 12th Nov 1976 at 10 A.M.~~
 DEPUTY Registrar of Titles

No. _____ Registered _____ at _____ m.
 To _____

 Registrar of Titles

CAVEAT

No. 703006 Registered 25 OCT 1969 at 9:49 a.m.
 To By Paul Francis O'Brien
(Solicitor for Plaintiff)
Garden, Lynette
25/4/08
Crompton
 DEPUTY Registrar of Titles

No. _____ Registered _____ at _____ m.
 To _____

 Registrar of Titles

APPLICATION FOR
 REMOVAL OF CAVEAT

No. 715904 Registered 18.2.09 at 3.16 p.m.
 To _____

 DEPUTY Registrar of Titles

No. _____ Registered _____ at _____ m.
 To _____

 Registrar of Titles

MORE THAN 21 DAYS HAVING ELAPSED SINCE SERVICE
 OF ON THE CAVEATOR CAVEAT NO. 703006
 NOW HEREBY CANCELLED 30.03.09 at 10:30 A.M.
 DEPUTY REGISTRAR OF TITLES

No. _____ Registered _____ at _____ m.
 To _____

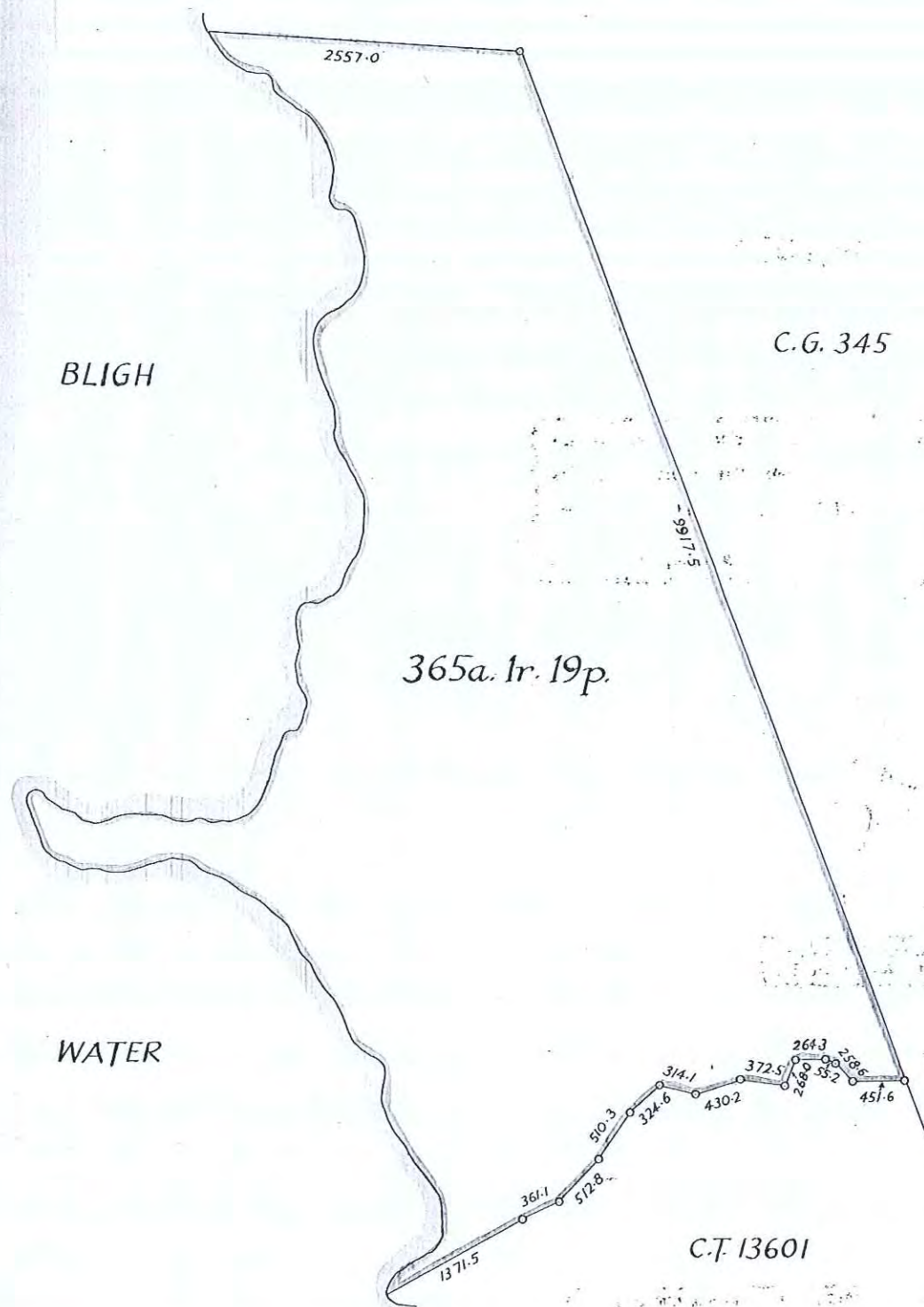
 Registrar of Titles

BLIGH

C.G. 345

365a. 1r. 19p.

WATER



Scale: 10 chains to an inch

Information about Land Titles Office searches in Fiji

Introduction

1. This information concerns our searches of land titles in the Fiji Land Titles Registry ("**Registry**").

System of land registration

2. Fiji operates a Torrens system of land registration. Under this system a person who is stated on the Register of Titles ("**Register**") to be 'registered proprietor' of an interest in land has the paramount interest in it (subject to certain statutory exceptions such as fraud). Thus a title search is usually the best evidence that the person registered as owner is in fact the legal owner, subject to the practical issues below.

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6. It is possible to obtain what is customarily called a **guaranteed search** of land title. This is a certificate from the Registrar of Titles ("**Registrar**") which confirms (we paraphrase) that there are no other documents in the "registration pipeline" which affect the registered land title. Obviously such a certificate is only valid up to the date of its issue. Typically, therefore, we advise clients wanting this level of certainty to wait until the point just before they settle/close on the land (and rely on warranties from the owner in the meantime).
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Use restrictions and local body requisitions

9. Land title searches do **not** reveal zoning or use restrictions or any local body requisitions with respect to land. These must be ascertained separately.

Conclusion

10. Title search information must accordingly be reviewed with the above considerations in mind. We can provide further information on these issues on request.

MUNRO LEYS

Reference to previous C.G., N.G. or C.T.

C.T. 12680



936/77

No. 15437

FIJI

CERTIFICATE OF TITLE

COURTESY BENCH COMPANY INC.

a body corporate having its registered office

Registrar of Titles at Seattle in the State of Washington in United States of America

pursuant to Request No. 136862 is now the proprietor of an estate in fee simple subject to the provisions and reservations contained in the original Crown Grant No. 304 and subject to such encumbrances as are notified by memorial underwritten or endorsed hereon in ALL THAT piece of land delineated by the plan hereon known as "Koronibelo" containing

Nineteen acres three roods and thirty eight perches

be the same a little more or less and being Lot 11 on Deposited Plan No. 3669 and situated in the District of Bua in the Island of Vanualevu

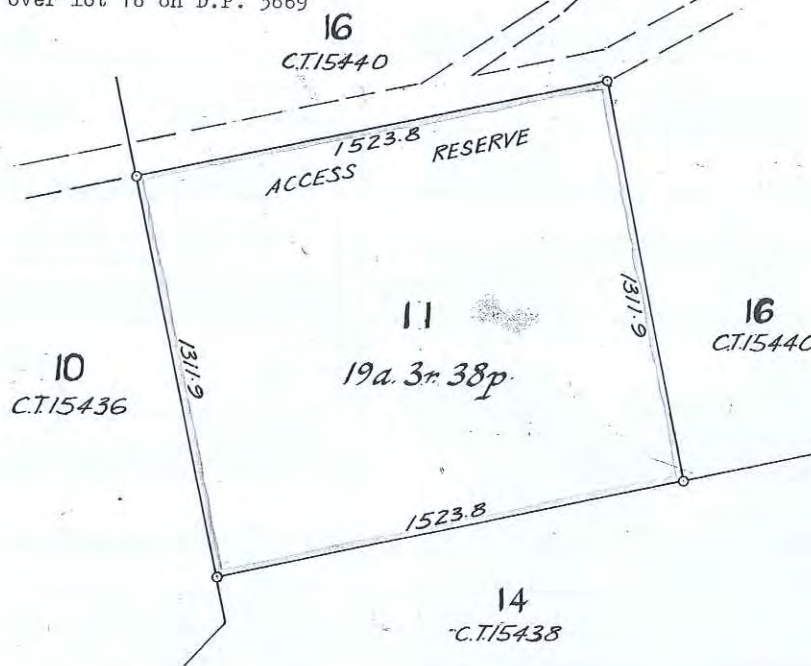
Dated this 1st day of April, One thousand nine hundred and SEVENTY FIVE

NOTE

Any Transfer of this lot will first require an access Easement over lot 16 on D.P. 3669



Registrar of Titles.



EASEMENT

No. 136861 Registered 1 APRIL 1975 at 3.10p m.
To OVER LOTS 2 AND 12 ON
D.P. 3669.

[Signature]
Registrar of Titles

ACCESS EASEMENT

No. 167057 Registered 15 JAN 1979 at 11.30
To OVER LOT 6 ON D.P. 3669

[Signature]
Registrar of Titles

ANNEXED TO C

ENCUMBRANCE

No. 136861 Registered 1 APRIL 1975 at 3.10p m.
To EASEMENT OVER LOT 11 ON DP 3669
FOR THE BENEFIT OF
LOTS 1, 2 AND 12 ON DP 3669

[Signature]
Registrar of Titles

ENCUMBRANCE

No. 167057 Registered 15 JAN 1979 at 11.30
To ACCESS EASEMENT OVER LOT
ON D.P. 3669 FOR THE BENEFIT
OF LOT 6 ON D.P. 3669.

[Signature]
Registrar of Titles

ACCESS

167065 Regi
OVER LOT

EASEMENT

No. 147283 Registered 28 APR 1977 at 11.25a.m.
To OVER LOT 5 ON D.P. 3669

[Signature]
Registrar of Titles

ACCESS EASEMENT

No. 167061 Registered 15 JAN 1979 at 11.30
To Over Lot 8 on D.P. 3669.

[Signature]
Registrar of Titles

167065 Regi
Access eas.
P. 3669
9 on D.P.

ENCUMBRANCE

No. 147283 Registered 28 APR 1977 at 11.25a.m.
To ACCESS EASEMENT OVER LOT 11
on D.P. 3669 for the benefit of
Lot 5 on D.P. 3669

[Signature]
Registrar of Titles

ENCUMBRANCE

No. 167061 Registered 15 JAN 1979 at 11.30
To Access easement over Lot 11
for the benefit of Lot 8 both
on D.P. 3669.

[Signature]
Registrar of Titles

702057 Regi
By Paul
(Solicitor)
limited
25/4/01
Completed

EASEMENT

No. 147285 Registered 28 APR 1977 at 11.30a.m.
To OVER LOT 7 on D.P. 3669

[Signature]
Registrar of Titles

ACCESS EASEMENT

No. 167063 Registered 15 JAN 1979 at 11.30
To OVER LOT 10 ON D.P. 3669

[Signature]
Registrar of Titles

715906 Regi

ENCUMBRANCE

No. 147285 Registered 28 APR 1977 at 11.30a.m.
To ACCESS EASEMENT OVER LOT 11
on D.P. 3669 for the benefit of
Lot 7 on D.P. 3669

[Signature]
Registrar of Titles

ENCUMBRANCE

No. 167063 Registered 15 JAN 1979 at 11.30
To Access easement over Lot 11
for the benefit of Lot 10 both
D.P. 3669.

[Signature]
Registrar of Titles

MORE THAN 21
IF ON THE REG
HOW HEREBY C

of Title
2010/2

Registrar of Titles

ACCESS. EASEMENT

167065 Registered 15 JAN 1979 at 11.30a m.
OVER LOT 9 ON DP 3669.

Phanuman
Dep Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

ENCUMBRANCE

167065 Registered 15 JAN 1979 at 11.30a m.
Access easement over Lot 11 on
DP 3669 for the benefit of Lot
on DP 3669.

Phanuman
Dep Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

CAVEAT

703087 Registered 25/4/09 at 9.00a m.
By Paul PEARCE
L Solicitor in Bank & Garden
Limited
25/4/09
Completed POB 87
Solicitor
Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

APPLICATION FOR
REMOVAL OF CAVEAT

715906 Registered 18.2.09 at 3.19p m.

Aditya
Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

MORE THAN 21 DAYS HAVING ELAPSED SINCE SERVICE
OF ON THE CAVEATOR, CAVEAT NO. 703087 IS
NOW HEREBY CANCELLED 25/03/09 at 10.30a m.

Aditya
REGISTRAR OF TITLES

Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

Information about Land Titles Office searches in Fiji

Introduction

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System of land registration

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9. Land title searches do **not** reveal zoning or use restrictions or any local body requisitions with respect to land. These must be ascertained separately.

Conclusion

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MUNRO LEYS



FIJI

No. 15438

CERTIFICATE OF TITLE

COURTESY BENCH COMPANY INC.

a body corporate having its registered office

at Seattle in the State of Washington in United States of America

pursuant to Request No. 136862 is now the proprietor of an estate in fee simple subject to the provisions and reservations contained in the original Crown Grant No. 304 and subject to such encumbrances as are notified by memorial underwritten or endorsed hereon in ALL THAT piece of land delineated by the plan hereon known as "Koronibelo" containing

Eighty six acres and ten perches

be the same a little more or less and being Lot 14 on Deposited Plan No. 3669 and situated in the District of Bua in the Island of Vanualevu

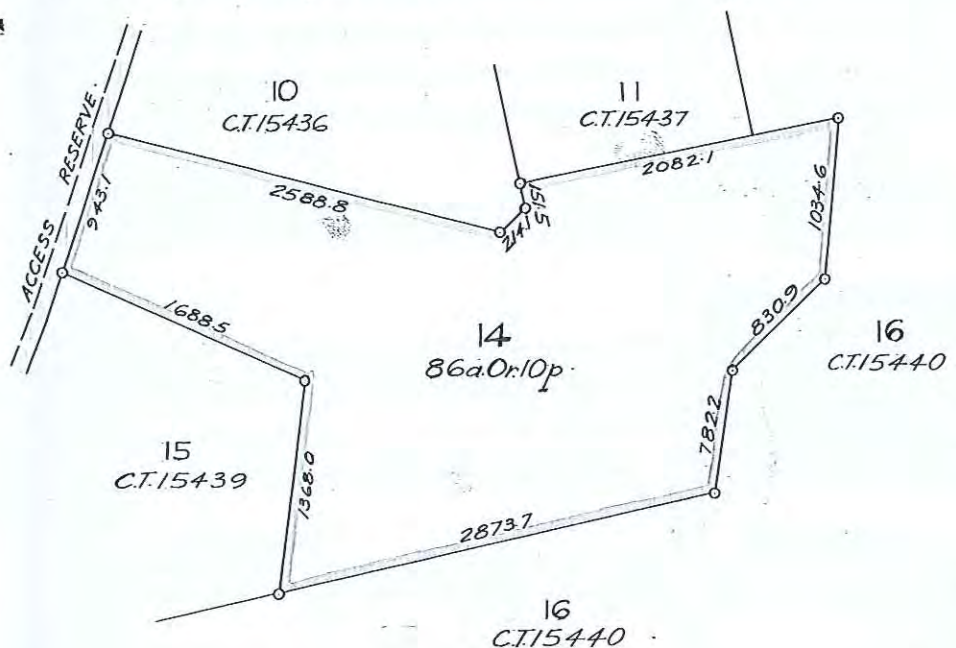
Dated this 1st day of April, One thousand nine hundred and SEVENTY FIVE

NOTE

Any Transfer of this lot will first require an access Easement over lots 16, 10 and 11 on D.P. 3669




Registrar of Titles.



EASEMENT

No. 136861 Registered 1 APRIL 1975 at 310 p.m.
 To OVER LOTS 2 AND 12 ON DP3669



Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

ENCUMBRANCE

No. 136861 Registered 14 APRIL 1975 at 3.10 Pm.
FOR EASEMENT OVER LOT 14 ON
D.P 3669 FOR THE BENEFIT OF
LOTS 1, 2 AND 12 ON D.P 3669


Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

CAVEAT

CAVEAT

REMOVAL

No. 703036 Registered 25/04/08 at 9.55 am.

To By Paul Francis Crompton Solicitor to the Defendant + Garden Limited

No. 25/4/08

25/4/08

PO Box 300

Crompton

Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

APPLICATION FOR
REMOVAL OF CAVEAT

No. 715907 Registered 18.2.09 at 3.21 p.m.
To _____

Adly Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

MORE THAN 21 DAYS HAVING ELAPSED SINCE SERVICE
 OF ON THE CAVEATOR, CAVEAT NO. 70328
 Registered at 19
 NOW HEREBY CANCELLED 70328 AT 10:30 AM
 To
 REGISTRAR OF TITLES

Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

No. _____ Registered _____ at _____ m.
To _____

Registrar of Titles

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MUNRO LEYS

Annexure 2: Sales and Purchase Agreements

BETWEEN

COURTESY BENCH COMPANY INC.

AND

SALE AND PURCHASE AGREEMENT

MUNRO LEYS
LAWYERS & NOTARIES PUBLIC
LEVEL 3 PACIFIC HOUSE
BUTT STREET
SUVA
FIJI

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SALE AND PURCHASE AGREEMENT

AGREEMENT made the _____ day of _____ 20____

BETWEEN: The party described in Item 1 of Schedule 1 ("Vendor").

AND: The party described in Item 3 of Schedule 1 ("Purchaser").

INTRODUCTION

- A. The Vendor is the proprietor of the Property.
- B. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Property for the Purchase Price and otherwise on and subject to the terms and conditions contained in this Agreement.

THE PARTIES ACCORDINGLY AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Agreement means this sale and purchase agreement between the Vendor and the Purchaser and includes the schedules and annexures to this agreement

Balance Sum means the Purchase Price less the Deposit

Business Day means any day of the week other than a Saturday, a Sunday or a gazetted public holiday in Fiji

CGT Clearance Certificate means a certificate issued by the Chief Executive Officer of FRCA under section 130 of the Income Tax Act in respect of the Property which permits the Registrar of Titles to accept the Stamped Transfer for registration

Commissioner means the Commissioner of Stamp Duties

Completion Date means any date no later than five (5) Business Days from the date of the Completion Notice or such other date as the parties may agree in writing

Completion Notice means the notice issued by the Vendor to the Purchaser pursuant to clause 14.2

Condition Date means the date set out in Item 5 of Schedule 1 or such other date as the parties may agree to in writing

Consent Fees means the sum of F\$654, inclusive of Value Added Tax (or the USD equivalent of that amount)

Default VAT means any additional VAT, penalty or other sum levied against the Vendor under the VAT Act or any other tax law by reason of non-payment of any VAT payable in respect of the supply made under this Agreement, but does not include any such sum levied against the Vendor by reason of a default by the Vendor after payment of the VAT to the Vendor by the Purchaser

Default Rate means 10% per annum

Deposit means the amount set out at Item 6 of Schedule 1 which forms part of the Purchase Price

Final Completion Date means the date set out in Item 13 of Schedule 1

Force Majeure Event means war, whether declared or not, civil rebellion, strike, fire, storm or other severe action of the elements, unavoidable accident, government or statutory restriction or from any other similar causes which are unavoidable or beyond the reasonable control of the defaulting party

FRCA means the Fiji Revenue and Customs Authority

Government Authority means any national, local or other governmental, regulatory or administrative authority, agency or commission or any tribunal, arbitral body or court, wherever situated

Income Tax Act means the Income Tax Act 2015 and all regulations made under it

Minister's Consent means the consent of the Minister of Lands of the Fiji government to:

- (a) the acquisition by the Purchaser of the Property under section 6 of the Land Sales Act 1974 and
- (b) the sale by the Vendor of the Property to the Purchaser under section 7 of the Land Sales Act 1974

Munro Leys Trust Account means the account described at Item 14 of Schedule 1

Purchase Price means the amount set out at Item 7 of Schedule 1

Property means all that land described in Schedule 2

Stakeholder means Munro Leys, lawyers for the Vendor

Stakeholder Agreement means the stakeholder agreement set out in Schedule 4 to be entered into between the Vendor, Purchaser and Munro Leys (as stakeholder) on or about the date of this Agreement to regulate the arrangements around the holding of the Deposit by Munro Leys as stakeholder for both parties

Stamp Duty means the stamp duty payable on the Transfer under the Stamp Duties Act 1920

Stamp Duty Amount means the amount required to be paid by the Purchaser in terms of clause 4.1(a) of this Agreement, being the Vendor's calculation of Stamp Duty applicable to the relevant transaction documents at the date of this Agreement (being 3% of the Purchase Price) and as set out in Item 8 of Schedule 1

Stamped Transfer means the Transfer on which the Commissioner has denoted payment of Stamp Duty

Transfer means an instrument of transfer in respect of the Property from the Vendor to the Purchaser in the prescribed form for the purposes of section 44 of the Land Transfer Act 1971

VAT means Value Added Tax as provided for in the VAT Act

VAT Act means the Value Added Tax Act 1991, as amended and all regulations made under it

Vendor Offshore Bank Account means the account with the number, bank and branch specified in Item 9 of Schedule 1.

1.2 Interpretation

- (a) reference to clauses, items in a schedule, schedules and annexures are references to clauses, items in a schedule, schedules and annexures of this Agreement.
- (b) words importing the singular number shall include the plural and vice versa.
- (c) references to persons or parties shall be deemed to include references to their lawful successors.
- (d) the prefix "US\$" is a reference to the lawful currency of the United States of America and the symbols "\$" or "F\$" are a reference to the lawful currency of Fiji.

- (e) words denoting any gender include all genders.
- (f) words importing natural persons include corporations, firms, unincorporated associations, partnerships, trusts and any other entities or groups recognised by law.
- (g) reference to any legislation or to any provision of any legislation includes any amendment, modification, consolidation or re-enactment of, or any legislative provision substituted for, and all legislative and statutory instruments issued under, such legislation or such provision.
- (h) the words "written" and "in writing" include any means of visible reproduction of words in a tangible and permanently visible form.
- (i) where a word or phrase is defined, other grammatical forms of that word or phrase have corresponding meanings.
- (j) reference to any document or agreement includes references to such document or agreement as novated, supplemented, varied or replaced from time to time except to the extent excluded by the terms of this Agreement or that other document or agreement.
- (k) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement or any part of it.
- (l) where two or more persons are listed as Purchaser(s) under this Agreement they contract jointly and severally so that any action or omission of one of them binds the others.

2. SALE AND PURCHASE

2.1 Agreement

The Vendor agrees to sell and the Purchaser agrees to purchase the Property for the Purchase Price and subject to the terms and conditions contained in this Agreement.

3. CONDITIONS

3.1 Condition precedent – Land Sales Act

This Agreement is subject to the conditions precedent specified in **Item 10 of Schedule 1**.

3.2 Condition subsequent

This Agreement is subject to the conditions subsequent specified in **Item 11 of Schedule 1**.

3.3 Condition – general provisions

The parties shall co-operate with each other in good faith with a view to obtaining all necessary consents and, if necessary, extensions to such consents, including working to lodge timely applications for Minister's Consent. Minister's Consent fees will be paid by or recoverable from the Purchaser. If any advertising of the Property for sale is required as a condition before Minister's Consent can be applied for, this will be undertaken by and at the cost of the Vendor.

3.4 Condition date

If the conditions in clauses 3.1 and 3.2 above have not been satisfied by the Condition Date, or if the conditions of any consent obtained before the Condition Date are not acceptable to the Vendor in its sole discretion, then the Vendor may by notice in writing to the Purchaser cancel this Agreement and in which case:

- (a) this Agreement will be void and of no effect and
- (b) the Purchaser shall be entitled to the return of the Deposit and any other moneys paid by it (other than consent fees paid on in its behalf) and
- (c) neither party shall have any further right or claim against the other under this Agreement (except in respect of any prior breach of this Agreement).

4. PURCHASE PRICE

4.1 Payment of Purchase Price

The Purchase Price is payable as follows:

- (a) **Deposit and Stamp Duty Amount:** The Deposit and Stamp Duty Amount shall be paid, on execution of this Agreement, by bank cheque or electronic funds transfer to the Munro Leys Trust Account and
- (b) **Balance Sum:** The Balance Sum is payable on the Completion Date in cleared funds to the Vendor Offshore Bank Account.

The Purchaser will also pay the Consent Fees at the time of paying the Deposit and the Stamp Duty Amount.

4.2 Stakeholder to hold Deposit, Stamp Duty Amount and Consent Fees

The Deposit, Stamp Duty Amount and Consent Fees will be held by the Stakeholder in accordance with the Stakeholder Agreement in the Munro Leys Trust Account.

4.3 Default Interest

If the Purchaser defaults for any reason in payment of any monies when due under this Agreement (time being strictly of the essence), the Purchaser shall pay the Vendor interest at the Default Rate calculated on a daily basis on the amount so unpaid from the due date until payment. Such payment shall be without prejudice to any of the Vendor's other rights or remedies under this Agreement or otherwise in respect of the default.

5. VALUE ADDED TAX

5.1 Purchaser's acknowledgments

The Purchaser acknowledges that VAT is payable on the Purchase Price and that:

- (a) the Purchaser is obliged, upon demand by the Vendor, to pay to the Vendor any Default VAT and
- (b) as between the Vendor and the Purchaser, the Vendor is not obliged to pay any VAT or Default VAT, or to take any other steps to minimise liability in respect of VAT or Default VAT, until the corresponding payment is received from the Purchaser.

5.2 VAT invoice

On Completion Date, the Vendor will deliver to the Purchaser a tax invoice pursuant to the VAT Act in respect of the Purchase Price.

6. RISK AND POSSESSION

The Property shall remain in the possession of and be at the risk of the Vendor until Completion Date on which date possession and risk shall pass to the Purchaser.

7. MAINTENANCE

7.1 Pending Completion

The Vendor agrees that pending Completion Date:

- (a) the Property will be maintained in the same state as at the date of execution of this Agreement (fair wear and tear excepted)
- (b) none of the non-material improvements and chattels listed as part of the Property will be removed or interfered with and

- (c) the Vendor will take no step to change the current zoning, road access or any other aspect of the Property.

8. NO TENANCY OR ENCUMBRANCE

The Vendor will not from the date of this Agreement create any tenancy or other interest in the Property nor in any way charge, mortgage or otherwise encumber the Property.

9. BOUNDARIES

The Vendor shall not be required to point out the boundaries or the survey pegs of the Property to the Purchaser.

10. ADDITIONAL TERMS

The terms specified in Item 12 of Schedule 1 apply to this Agreement.

11. WARRANTIES OR REPRESENTATIONS

11.1 Vendor makes no representations or warranties

The Vendor makes no representation or warranty about the Property, or the improvements on the Property other than as are expressly set out and described in this Agreement.

11.2 Purchaser has taken its own advice

The Purchaser acknowledges that it has been advised by the Vendor to seek and take its own advice on all matters affecting the Property.

11.3 Purchaser has relied on its own judgment

The Purchaser warrants and undertakes to the Vendor that it has entered into this Agreement entirely in all matters in reliance on its own judgment, researches (if any), advice (if any) and information without limitation concerning the Property, the commercial pine plantation on the Property and the construction and condition of any buildings, and the potential for subdivision.

11.4 Purchaser warranties and undertakings repeated

The Vendor and Purchaser repeat the warranties and undertakings set out above upon the Agreement becoming unconditional and on Completion Date.

12. ERRORS OR MIS-DESCRIPTION

12.1 No right to compensation for mis-description

The Property is believed and shall be taken to be correctly described and no error or mis-description in this Agreement shall invalidate it nor create a right to compensation for either party nor annul the sale.

12.2 Purchaser deemed to have accepted Vendor's title

The Purchaser is deemed to have accepted the Vendor's title and will not object to or requisition the title to the Property or the improvements.

12.3 Improvements and chattels non-material

The Purchaser acknowledges that the improvements and chattels described as being part of the Property are non-material.

13. TRANSFER

13.1 Application for Minister's Consent

Within five (5) Business Days from the date of this Agreement, the Vendor shall deliver to the Purchaser:

- (a) four copies of the duly completed and executed application forms for Minister's Consent and
- (b) the form of Transfer.

13.2 Consents

Upon receipt of the above forms referred to in clause 13.1(a), the Purchaser shall within five (5) Business Days complete and counter-sign such forms and return them to the Vendor. The Vendor will lodge the application for consent with the Ministry of Lands and apply the Consent Fees for this purpose.

13.3 Notification of receipt of consent

The Vendor shall give written notice to the Purchaser as soon as practicable upon receipt of satisfactory consent of the Minister of Lands for the sale and transfer of the Property.

13.4 Stamping

- (a) The Vendor shall, as soon as practicable after receipt of a consent in accordance with clause 13.3, present the Transfer to the Commissioner for stamping and apply the Stamp Duty Amount towards payment of Stamp Duty on the Transfer

- (b) As soon as the Commissioner has released the Stamped Transfer to the Vendor, the Vendor must notify the Purchaser.

14. CGT CLEARANCE CERTIFICATE

14.1 Application for CGT Clearance Certificate

The Vendor shall within ten (10) Business Days after receipt of Stamped Transfer apply to FRCA for the CGT Clearance Certificate.

14.2 Readiness to complete

When the CGT Clearance Certificate is released to the Vendor by FRCA in a form and on a basis satisfactory to the Vendor (and if all conditions under this Agreement have by that time been satisfied), the Vendor shall give a Completion Notice to the Purchaser that the Vendor holds the Stamped Transfer and the CGT Clearance Certificate and is ready, willing and able to complete the sale contemplated in this Agreement. The Completion Notice may be withdrawn at any time before Completion if, after the Completion Notice is issued, FRCA increases the tax liability of the Vendor resulting from this Agreement.

15. COMPLETION NOTICE NOT ISSUED BY FINAL COMPLETION DATE

If Completion Notice has not been issued by the Final Completion Date, the Vendor may by notice in writing to the Purchaser cancel this Agreement in which case:

- (a) this Agreement will be void and of no effect and
- (b) the Purchaser shall be entitled to the return of the Deposit and any other moneys paid by it (other than (i) consent fees paid on its behalf and (ii) the Stamp Duty Amount if it has been applied in accordance with this Agreement) and
- (c) neither party shall have any further right or claim against the other under this Agreement.

16. COMPLETION STATEMENT

At least two (2) Business Days before Completion Date, the Vendor shall deliver to the Purchaser a completion statement setting out in detail the sums payable by the Purchaser on Completion Date together with explanatory notes and must, to the extent applicable, apportion all such outgoings on a *pro rata* basis so that the Vendor is liable for all outgoing up to and including Completion Date and the Purchaser is liable thereafter.

17. COMPLETION

17.1 Completion Date obligations

- (a) in exchange for the documents listed below at clause 17.1(b), the Purchaser will comply with clause 4.1(b)
- (b) the Vendor will deliver to the Purchaser:
 - (i) the Stamped Transfer
 - (ii) the original CGT Clearance Certificate
 - (iii) the duplicate certificates of title for the Property
- (c) the Stakeholder shall be automatically authorised to either:
 - (i) pay over the Deposit to the Vendor for its absolute use or
 - (ii) apply the Deposit at the Vendor's directionwithout being required to account for it to the Purchaser in any manner whatsoever.

17.2 No merger

The agreements, obligations and warranties of the parties, to the extent that they have not been fulfilled on Completion Date, shall not merge with the giving and taking of title to the Property.

18. DEFAULT

18.1 Purchaser's default

If the Purchaser defaults in payment of any moneys when due or in the performance or observance of any other term of this Agreement and if such default continues for ten Working Days from the date on which the Vendor has given written notice to the Purchaser of such default, the Vendor may, without prejudice to any other remedies available to it at its option exercise all or any of the following remedies:

- (a) enforce this Agreement, in which case the whole of the Purchase Price then unpaid shall become due and at once payable
- (b) rescind this Agreement, in which case the Deposit shall be forfeited and may be paid by the Stakeholder to the Vendor without further instruction from the Purchaser as liquidated damages

- (c) sue for specific performance of this Agreement or otherwise arising from the default
- (d) without first tendering any transfer to the Purchaser resell the Property for cash or on credit and on such other terms as the Vendor thinks fit; and any deficiency in price which may result, and all expenses of attending to a resale or attempted resale shall be recoverable by the Vendor as liquidated damages (the Purchaser receiving credit for any payment made or applied in reduction of the purchase money). Any excess in price after deduction of expenses shall belong to the Vendor.

Interest at the Default Rate shall apply on the payment of any moneys by the Purchaser to the Vendor to the extent that such moneys are not paid on the date they are due to be paid.

18.2 Vendor's default

If the Vendor defaults in the performance or observance of any term of this Agreement and such default continues for ten Working Days from the date on which the Purchaser has given written notice of the default, the Purchaser may, without prejudice to any other remedies available to the Purchaser, at the Purchaser's option exercise all or any of the following remedies:

- (a) rescind this Agreement, upon which the Purchaser may demand that the Stakeholder release the Deposit to the Purchaser
- (b) sue for specific performance of the Agreement
- (c) sue for special and general damages arising from the default.

19. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement.

20. NOTICES

20.1 Notices to be in writing

Any notice or other communications required to be delivered by any party under this Agreement shall be in writing and shall be deemed to be duly given when hand delivered to:

- (a) the Vendor at the address specified in **Item 2 of Schedule 1** and
- (b) the Purchaser at the address specified in **Item 4 of Schedule 1**.

Written notice includes a notice by facsimile.

20.2 Delivery

Any notice of demand or any document delivered on behalf of a party by such party's solicitors shall be deemed to have been given or delivered by that party personally and may be signed by the party giving it or by such party's solicitors.

20.3 Deemed Delivery

A notice serviced in accordance with this clause, if sent by facsimile transmission, shall be deemed to be received by the party to whom the notice is faxed when the transmitting facsimile machine produces a written report that the notice has been effectively sent to that party.

21. GENERAL

21.1 Waiver, Indulgence

- (a) A waiver by any party of any breach or a failure to enforce or to insist upon the observance of a condition of this Agreement will not be a waiver of any other or of any subsequent breach.
- (b) No waiver under this Agreement will be binding unless in writing and signed by the parties giving the waiver.

21.2 Severability and Variation

- (a) In the event that any provision of this Agreement or its application to any person or situation is or is found to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the validity or enforceability of the other provisions of this Agreement or the application of such other provisions to any person or situation which will remain in full force and effect.
- (b) This Agreement shall not be changed or modified in any way subsequent to its execution except in writing signed by the parties.

21.3 Entire Agreement

This Agreement forms the whole of the agreement between the parties on its subject matter and no representation, warranty or statement not included or specifically provided in it shall form part of the agreement between the parties.

21.4 Execution by facsimile and/or counterparts

This Agreement:

- (a) may be signed in counterparts, in which case all counterparts taken together constitute one document

- (b) may be executed on the basis of an exchange of facsimile or email copies, which shall be a valid and sufficient execution.

Any execution of this Agreement by facsimile or email counterpart (or both) will be followed by execution and delivery of original documents.

21.5 Confidentiality

To the extent permitted by law the parties shall hold in complete confidence and shall not disclose or permit to be disclosed to any person other than their professional advisors the terms and conditions of this Agreement.

21.6 Costs

- (a) Each party shall be solely responsible to pay its own professional fees in the preparation, negotiation and execution of this Agreement.
- (b) The Purchaser shall pay Stamp Duty, any stamp duty on this Agreement, application fees for Minister's consent, registration fees at the Registrar of Titles Office and any other disbursements in respect of this Agreement.
- (c) The Vendor shall be liable for Capital Gains Tax, if any.

21.7 Co-operation

The parties shall co-operate with each other to do with due diligence and speed all such acts matters and things and take all necessary steps as may be necessary and/or requisite for the purpose of carrying into effect the matters set out in this Agreement.

21.8 Assignment

This Agreement is personal to the parties who shall not assign, transfer, sublicense, mortgage, pledge, charge, or in any other way encumber or dispose of or purport to encumber or dispose of their rights or obligations under this Agreement without the prior written consent of the other.

21.9 Further assurances

Each party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by any other party effectively to carry out and give effect to the terms and intentions of this Agreement.

21.10 Partial Exercise of Rights

No single or partial exercise by any party of any right, power or remedy under this Agreement shall preclude any other or further exercise of that or any other right, power or remedy.

21.11 Governing law

This Agreement shall be governed by the laws of Fiji and the parties submit to the non-exclusive jurisdiction of Fiji's courts.

21.12 Acts by solicitors

Any notice or document signed or delivered on behalf of a party by such party's solicitors shall be deemed to have been given or delivered by that party, and any act required of a party under this Agreement may be performed by that party's solicitors.

21.13 Nomination

The Purchaser may, at any time before the Vendor takes any step under clause 13.1, nominate a third party to replace it as the transferee of the Property, provided that the Purchaser shall remain liable to the Vendor for all of the Purchaser's obligations under this Agreement as if no such nomination had taken place.

21.14 Force Majeure Event

- (a) Notwithstanding anything to the contrary herein contained, should either of the parties hereto be prevented from fulfilling in whole or in part its obligations under this Agreement, whether such prevention arises from a Force Majeure event over which the party has no reasonable control such party shall be exempted from liability to the extent and for the period it shall hereby have been prevented from fulfilling its obligations hereunder, shall immediately notify the other to that effect and confirm this in writing giving a full and complete explanation of the circumstances responsible for such failure or occurrence as well as the estimated duration thereof and if requested the action(s) such party is taking or proposed to take to remove the said circumstances with the least delay possible as well as the actions(s) to be taken to prevent future recurrences.
- (b) Either Party claiming relief for a Force Majeure Event shall:
 - (i) give written notice of the occurrence of the Force Majeure Event to the other Party; and
 - (ii) do all things reasonably required to mitigate the effect of the Force Majeure Event.
- (c) After the Force Majeure Event the Party, claiming relief for a Force Majeure Event will perform its obligations or stipulated under this Agreement.

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EXECUTION:

Vendor

Signed on behalf of and with the authority of
the Board of **COURTESY BENCH**
COMPANY INC. by:

President

Director

Print Name

Print Name

Witnessed by

Witnessed by

Print Name

Print Name

Purchaser

If Purchaser is a Fiji company

THE COMMON SEAL of _____
was hereunto affixed in accordance with its
Articles of Association

Director

Director/Company Secretary

If Purchaser is an offshore company

Signed for and on behalf of _____ in the
presence of:

Director

Director

Signature of Witness

Signature of Witness

Name of witness

Name of witness

If Purchaser is an individual

The signature of _____ was made in my presence and]
I believe that such signature is of the proper handwriting of]
the person described as _____ and I certify that the]
contents hereof were read over and explained to him/her in]
the English language and s/he appeared fully to understand]
the meaning and effect thereof:]

.....

Barrister / Solicitor / Notary Public:

Print Name and affix stamp

SCHEDULE 1

Item 1	Vendor	COURTESY BENCH COMPANY INC., a company duly incorporated in accordance with the laws of Washington State in the United States of America and registered in Fiji as a branch (together with its successors and assignees)
Item 2	Vendor's address for service	Munro Leys Level 3, Pacific House Butt Street Suva Fax: (+679) 3302 672 Attention: Richard Naidu/Rajnil Krishna
Item 3	Purchaser	
Item 4	Purchaser's address for service	
Item 5	Condition Date	90 Business Days from the date of this Agreement
Item 6	Deposit	10.9% of the Purchase Price
Item 7	Purchase Price	US\$ plus VAT
Item 8	Stamp Duty Amount	_____ being 3% of the Purchase Price (refer clause 1 of this Agreement)
Item 9	Vendor Offshore Bank Account	Account Name : TS Holdings Pty Ltd Bank : St George Bank Ltd Level 2, 167 St Georges Tce Perth, Western Australia Australia Account Number : TSHOLDNUSD002 Swift CODE : SGBLAU2S
Item 10	Condition Precedent	This Agreement shall not comprise nor become a contract to purchase any land nor a contract for the disposition of any land for the purposes of the Land

		Sales Act 1974 unless the Minister's Consent has been obtained.
Item 11	Conditions Subsequent	<p>This Agreement is subject to the Vendor confirming in writing to the Purchaser that it has received the necessary regulatory consents for payment under clause 4.1(b) to be made to the Vendor Offshore Bank Account.</p> <p>This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor by notice in writing to the Purchaser in accordance with clause 20.1.</p>
Item 12	Additional Terms	<p>A. EMPLOYEES</p> <p>Within 14 days of receiving the Minister's Consent the parties shall reach agreement on which of the employees of the Vendor listed in Schedule 3 ("Employees") the Purchaser wishes to retain and the terms under which any such Employees may be transferred to the employment of the Purchaser. If no agreement is reached, the Vendor will terminate the employment contracts of all Employees on or before Completion Date. For the avoidance of doubt, the Purchaser shall not before Completion approach or communicate with the Employees without the written consent of the Vendor, which shall not be unreasonably withheld.</p> <p>B. FENCING</p> <p>The Vendor shall not be liable to the Purchaser to pay for or contribute (whether under the Fencing Act 1955 or otherwise) towards the expense of erection or maintenance of any fencing between the Property and any contiguous land.</p> <p>C. ADVERTISEMENT</p> <p>The Purchaser acknowledges and accepts that:</p>

		<p>(a) the Property will be advertised and offered for purchase by any <i>iTaukei</i> persons as required by the Department of Lands before the grant of the Minister's Consent and</p> <p>(b) consequently the Vendor may be required to sell the Property to an <i>iTaukei</i> person or persons offering to purchase the Property at a price equal to or higher than the Purchase Price, and in which case the Vendor may give notice of cancellation under this Agreement before Condition Date in which case:</p> <p>(i) this Agreement will be void and of no effect</p> <p>(ii) the Purchaser shall be entitled to the return of the Deposit and any other moneys paid by it (other than Consent Fees or Stamp Duty paid on its behalf) and</p> <p>(iii) neither party shall have any further right or claim against the other under this Agreement (except in respect of any prior breach of this Agreement).</p>
Item 13	Final Completion Date	120 Business Days from the date of this Agreement
Item 14	Munro Leys Trust Account	Name: Munro Leys USD Trust Account Bank: Westpac Banking Corporation Account No: 001-013185-USD-2650-01 Branch: 1 Thomson Street, Suva Branch No: 039 001 Swift Code: WPACFJFX Reference: C432-014 Tikina-i-ra

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SCHEDULE 2

Description of Property

<i>Title</i>	<i>Number</i>	Description	Province or Island	District or Town	Area			Share
					A	R	P	
CT	Vol 38, Folio 3717	Tikina-ira	Vanua Levu	Bua	9,356		21	Whole
CT	Vol 40, Folio 3996	Baulailai	Vanua Levu	Bua	100			Part*
CT	15437 Lot 11 DP 3669	Koronibelo	Vanua Levu	Bua	19	3	38	Whole
CT	15438 Lot 14 DP 3669	Koronibelo	Vanua Levu	Bua	86		10	Whole**
CT	19198 Lot 1 DP 4689	Koronibelo	Vanua Levu	Bua	305	3	32	Whole
CT	13602	Korovatu	Vanua Levu	Bua	365	1	19	Whole

Total area approximately 10,233 acres, 1 rood, 39.71 perches or 4,141.3418 hectares

Located on the Property are improvements and chattels of a non-material nature including dwellings, miscellaneous plant and machinery and a water tank.

* This property has been affected by an agreement to transfer 3.2586ha to Ram Lochan dated 9 September 1985. Refer CT 25179

SCHEDULE 3

Employees

	<u>Monthly</u> FJ\$
InosaVisiroi	359.87
Nilesh KumarLochan	67.83
PeteroNavara	108.73
JosiuaRalagi	108.73
Sanjit Pal	54.80

Note:

1. The above schedule lists the current remuneration of the employees and is subject to reasonable increases.
2. In addition to a monthly salary Inosa Visiroi is reimbursed for travelling expenses he incurs in the conduct of his duties in supervising the property caretakers.

SCHEDULE 4

Stakeholder Agreement

DRAFT

COURTESY BENCH COMPANY INC.

AND

AND

MUNRO LEYS

STAKEHOLDER AGREEMENT

MUNRO LEYS
LAWYERS & NOTARIES PUBLIC
LEVEL 3 PACIFIC HOUSE
BUTT STREET
SUVA
FIJI

PARTIES

BETWEEN: COURTESY BENCH COMPANY INC., a company duly incorporated in accordance with the laws of Washington State in the United States of America and registered in Fiji as a branch (together with its successors and assignees) ("**Vendor**")

AND: THE PARTY NAMED IN ITEM 3 OF THE SALE AGREEMENT (together with their successors and/or permitted assignees referred to as "**Purchaser**")

AND: MUNRO LEYS a firm having its place of business at Level 3, Pacific House, Butt Street, Suva (the "**Stakeholder**")

INTRODUCTION

- A. The Vendor and the Purchaser have entered into the Sale Agreement.
- B. The Vendor and Purchaser wish to appoint the Stakeholder to act as such in respect of the Deposit to be paid under the Sale Agreement.
- C. The parties wish to record in this Agreement their agreement as to the terms on which the Stakeholder will hold and account for the Deposit.

AGREEMENT

1. DEFINITIONS

- 1.1 In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:

Force Majeure Event means war, whether declared or not, civil rebellion, strike, fire, storm or other severe action of the elements, unavoidable accident, government or statutory restriction or from any other similar causes which are unavoidable or beyond the reasonable control of the defaulting party.

Property means the property described in Schedule 2 to the Sale Agreement.

Sale Agreement means the Sale and Purchase Agreement dated on or about the date of this Agreement between the Vendor and the Purchaser relating to the sale of the Property.

Stakeholder Agreement means this agreement and, for the avoidance of doubt, includes all schedules and annexures to it.

Stakeholder's Trust Account means the trust account of the Stakeholder which is set out in **Schedule 1**.

- 1.2 Unless otherwise expressly excluded or defined, capitalised terms wherever used in this Agreement have the meaning given to them in the Sale Agreement.

2. TERM

- 2.1 This Stakeholder Agreement commences on the date the Purchaser pays the Deposit, Stamp Duty Amount and Consent Fees into the Stakeholder's Trust Account in cleared funds and will remain in force until:

- (a) settlement in terms of the Sale Agreement
- (b) termination of the Sale Agreement in accordance with its terms
- (c) resolution of a dispute in accordance with **clause 6.5** of this Stakeholder Agreement or
- (d) the parties agree, or a court orders, that this Stakeholder Agreement has come to an end

as the case may be.

3. STAKEHOLDER SERVICES

- 3.1 The Stakeholder will hold, retain or apply the Deposit after receiving it in the manner set out in this Stakeholder Agreement and in the Sale Agreement.

- 3.2 If the Stakeholder is not acting for a party to the Sale Agreement in its capacity as solicitor to a party, both parties will keep the Stakeholder informed of all material matters occurring with respect to the Sale Agreement in connection with its holding of the Deposit and which may affect the Stakeholder in the performance of its services under this Stakeholder Agreement.

- 3.3 The Stakeholder will:

- (a) apply the Consent Fees at the instruction of the Vendor as set out in clause 13.2 of the Sale Agreement
- (b) apply the Stamp Duty at the instruction of the Vendor as set out in **clause 13.4** of the Sale Agreement.

4. APPLICATION OF DEPOSIT

- 4.1 On receipt of the Deposit, Stamp Duty Amount and Consent Fees the Stakeholder shall confirm to the Vendor and Purchaser in writing that it has received the Deposit, Stamp Duty Amount and Consent Fees in full and in cleared funds.
- 4.2 The Deposit shall be held in the Stakeholder's Trust Account, separate from, and so as not to merge with any other monies held by the Stakeholder.
- 4.3 The Stakeholder shall not be required to invest the Deposit in any manner to earn interest unless authorised in writing by the Vendor and the Purchaser to do so with specific instructions as to the term, interest rate and other necessary particulars applying to such investment. The parties acknowledge that:
- (a) any investment by the Stakeholder may be liable to automatic deduction of Resident Interest Withholding Tax ("RIWT") at the rate of 20% on any interest earned and
 - (b) it is their responsibility to instruct the Stakeholder on any alternative arrangements available to them to ensure that RIWT is not deducted and any such alternative arrangements are at the cost of the parties.

5. APPLICATION OF INTEREST ON THE DEPOSIT

- 5.1 Any interest earned on the Deposit (less withholding tax or any other amount required by law to be deducted from the interest) shall follow the Deposit at the time the Deposit is disbursed unless:
- (a) the Sale Agreement provides otherwise or
 - (b) the Vendor and Purchaser jointly issue written instructions to the Stakeholder otherwise.
- 5.2 The Stakeholder shall not be required to invest the Deposit in any manner to earn interest unless authorised in writing by the Vendor and the Purchaser to do so with specific instructions as to the term, interest rate and other necessary particulars applying to such investment. The parties acknowledge that:
- (a) any investment by the Stakeholder may be liable to automatic deduction of Resident Interest Withholding Tax ("RIWT") at the rate of 20% on any interest earned and
 - (b) it is their responsibility to instruct the Stakeholder on any alternative arrangements available to them to ensure that RIWT is not deducted and any such alternative arrangements are at the cost of the parties.

6. TERMINATION NOTICES

- 6.1 A party to the Sale Agreement who issues any form of notice terminating or purporting to terminate the Sale Agreement under it ("**Termination Notice**") must immediately deliver to the Stakeholder a copy of the Termination Notice, provided that:
- (a) if the Stakeholder is issuing a Termination Notice to another party or parties in its capacity as solicitor for a party to the Sale Agreement, it will be deemed to have received the Termination Notice in its capacity as Stakeholder at the time it delivers the Termination Notice to the last person to be served with the Termination Notice (unless the Stakeholder states otherwise)
 - (b) if the Stakeholder is not acting for a party to the Sale Agreement it shall be entitled, on receipt of the Termination Notice, to assume for these purposes that all parties to the Sale Agreement affected by the Termination Notice have received it by the time it is delivered to the Stakeholder.
- 6.2 The Stakeholder shall as soon as practicable upon receipt of the Termination Notice, send a written request for instructions to the party or parties that did not deliver it ("**Non-Terminating Party**").
- 6.3 The Non-Terminating Party shall, within ten (10) Business Days of receipt of the request for instructions referred to in **clause 6.2**, give notice in writing of any dispute the Non-Terminating Party may have in connection with the Notice of Termination ("**Dispute Notice**").
- 6.4 Failing receipt of a Dispute Notice within the timeframe set out in **clause 6.3**, the Stakeholder shall be at liberty to pay the Deposit (and any interest) less any Stakeholder's fees, to the party entitled to those moneys, as reasonably determined by the Stakeholder.
- 6.5 If the Stakeholder receives a Dispute Notice within the timeframe set out in **clause 6.3**, it shall not pay the Deposit to either party until the dispute is settled or a court of competent jurisdiction makes an order directing the Stakeholder to pay the Deposit to the party entitled to it.

7. INDEMNITY

- 7.1 The Vendor and the Purchaser each agree for the benefit of the Stakeholder that the Stakeholder will not be liable to either or any of them or any other person by reason of:
- (a) any delay in depositing or accounting for the Deposit (unless such delay is caused by the wilful default or gross negligence of the Stakeholder)
 - (b) any failure on the part of any bank to deal with the Deposit as required

- (c) any cost deducted by any bank for handling the Deposit or any interest on the Deposit
- (d) the Stakeholder acting in good faith to pay the Deposit and interest (if any) to the party it reasonably considers to be entitled to it under the terms of this Stakeholder Agreement,

and the Vendor and Purchaser jointly and severally agree to indemnify the Stakeholder against all losses, costs, claims, damages, charges, expenses and liability it may incur, suffer or sustain as a direct or indirect result of acting as Stakeholder under, or in any way arising out of, this Stakeholder Agreement.

- 7.2 For the avoidance of doubt, if the Stakeholder represents a party to the Sale Agreement, the other party agrees that it does not object to the Stakeholder acting in that separate capacity.
- 7.3 All parties agree that in the event the Stakeholder is at any time unclear of its obligations as Stakeholder under this Stakeholder Agreement, the Stakeholder may refuse to deal with the Deposit and interest (if any) in favour of any party until a determination is made by a court of competent jurisdiction advising or directing the Stakeholder on how to act. The parties agree that the Stakeholder shall not be liable to any of them or any one else for any loss of any nature whatsoever caused by the Stakeholder refusing to deal with the Deposit and interest (if any) under this clause and all parties jointly and severally agree to indemnify the Stakeholder accordingly.

8. ASSIGNMENT

- 8.1 Neither the Vendor nor the Purchaser shall purport to assign, transfer, mortgage, charge, sub-licence or part with possession with any of their rights, duties or obligations under this Agreement without the prior written consent of all the other parties, which shall not be unnecessarily withheld in the case of an assignee which has entered into a written undertaking with the Stakeholder to comply with the terms and conditions of this Stakeholder Agreement.
- 8.2 Any approved assignment or nomination by a party shall not release that party from its obligation to observe and perform its obligations under this Stakeholder Agreement unless expressly agreed by all parties.

9. ENTIRE AGREEMENT

This Stakeholder Agreement supersedes all prior agreements, arrangements and understandings between the parties and constitutes the entire agreement between the parties relating to its subject matter. No addition to or deletion of or modification of any

provision of this Stakeholder Agreement shall be binding upon the parties unless it is in writing signed by a duly authorised representative of each of them.

10. WAIVER

Any time or other indulgence granted by any party or failure of any party to exercise any rights provided by this Stakeholder Agreement shall not be deemed as a waiver of any future exercise of those rights.

11. NOTICES

Any notices required to be given in this Stakeholder Agreement shall be in writing, and given by hand delivery to the other party at the following addresses.

- (a) to the Vendor at the Vendor's address for service set out in Item 2 of Schedule 1 of the Sale Agreement
- (b) to the Purchaser at the Purchaser's address for service set out in Item 4 of Schedule 1 of the Sale Agreement
- (c) to the Stakeholder at

Address: Munro Leys
Level 3, Pacific House
Butt Street
SUVA

Attention: Richard Naidu/Rajnil Krishna

Any party may at any time by giving notice to the others substitute a new address for the address other than indicated on this Agreement.

12. GOVERNING LAW

This Stakeholder Agreement is governed by and shall be construed in accordance with the laws of Fiji.

13. SEVERANCE

If any term of this Stakeholder Agreement is held to be illegal, contrary to public policy, unenforceable, invalid or void under any law, the validity, legality and enforceability of the remaining terms shall not, in any way, be affected or impaired.

14. JOINT AND SEVERAL OBLIGATIONS

All obligations of the parties to this Stakeholder Agreement, where such obligations are owed by more than one party, shall be owed jointly and severally by such parties.

15. FORCE MAJEURE

The Stakeholder shall not be liable to any party for any delay, failure or want of performance arising from the occurrence of a Force Majeure Event.

16. COUNTERPARTS

This Stakeholder Agreement may be signed in any number of counterparts and all such counterparts taken together are deemed to constitute one and the same document.

17. CONFLICTS AND INCONSISTENCIES IN DOCUMENTATION

To the extent that there are any conflicts or inconsistencies between the relevant provisions in this Stakeholder Agreement and the Sale Agreement, the relevant provisions of this Stakeholder Agreement shall prevail.

SCHEDULE 1

Stakeholder's Trust Account

Name:	Munro Leys USD Trust Account
Bank:	Westpac Banking Corporation
Account No:	001-013185-USD-2650-01
Branch:	1 Thomson Street, Suva
Branch No:	039 001
Swift Code:	WPACFJFX
Reference:	C432-014 Tikina-i-ra

DRAFT

EXECUTION

By the Vendor

Signed on behalf of and with the authority
of the Board of **COURTESY BENCH**
COMPANY INC. by:

President

Director

Print Name

Print Name

Witnessed by

Witnessed by

Print Name

Print Name

By the Purchaser

If Purchaser is a Fiji company

THE COMMON SEAL of
_____ was hereunto affixed in
accordance with its Articles of Association

Director

Director/Company
Secretary

If Purchaser is an offshore company

Signed for and on behalf of _____ in the
presence of:

Director

Director

Signature of Witness

Signature of Witness

Name of witness

Name of witness

If Purchaser is an individual

The signature of _____ was made in my presence]
and I believe that such signature is of the proper]
handwriting of the person described as _____]
and I certify that the contents hereof were read over and]
explained to him/her in the English language and s/he]
appeared fully to understand the meaning and effect]
thereof:

Barrister / Solicitor / Notary Public:

Print Name and affix stamp

By the Stakeholder

Signed on behalf of **MUNRO LEYS** by:

Partner

Print Name

Signature of witness

Name and address of witness

DRAFT

Annexure 3: Fiji Tax and Incentive Brochure

Fiji Tax and Customs Incentives



2016 / 2017

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Our Vision (Where we want to be):

A world class revenue authority delivering excellence in revenue collection, border protection, trade and travel facilitation.

Our Mission (Our purpose and role):

Helping Fiji Grow as a leading contributor and funder of sustainable economic, security and social initiatives.

Our Values:

One Organisation:

We will all work as one toward the goals of FRCA displaying teamwork and respect for each other.

Leadership:

We will set direction and create a customer orientation, clear and visible values and high expectations. The leaders will ensure the creation of strategies, systems, and methods of achieving excellence and building knowledge and capabilities.

Results Focus:

Our performance measurements will focus on key results. Results should be guided by and balanced by the interest of all stakeholders that includes Government, taxpayers and intermediaries. The use of a balanced set of performance measures offers an effective means to monitor actual performance, and to marshal support for improving results.

Continuous Improvement and Learning:

Achieving the highest level of performance requires a well-executed approach to continuous learning and improvement. The term "continuous learning" means incremental and breakthrough improvement. The term "learning" refers to adaptation to change, leading to new goals and/or approaches.

Design Quality and Prevention:

We will emphasize design quality – problems and waste prevention at the design stage are less costly than correcting problems that happen "downstream."



Partnership and Engagement:

We build internal and external partnerships to better accomplish our goals.

Valuing Employees:

Our success depends increasingly on the knowledge, skills and motivation of our workforce. We will invest in the development of our workforce through education, training, welfare and giving opportunities for their continual growth. In return FRCA has the right to expect high levels of productivity and integrity from its employees.

TAX RATE REDUCTION

- A foreign company that establishes/relocates its Headquarters to Fiji will be subject to a low corporate tax rate of 17%.
- A 150% tax deduction is available for capital expenditure incurred for the set-up of the Headquarters relocation to Fiji
- A listed company on the South Pacific Stock Exchange (SPSE) will be subject to a low corporate tax rate of 10%.
- A 150% tax deduction is available for expenses incurred by companies carrying out restructure and reorganization for the purpose of listing on SPSE, on the condition that the company gets to list on SPSE within 24 months after the company commences with the restructure and reorganization.
- Income earned from trading of shares in SPSE will be exempted from Income Tax and Capital Gains Tax.

YEAR	RESIDENT COMPANIES	NON-RESIDENT COMPANIES
2001	From 35% to 34%	From 45% to 34%
2002	From 34% to 32%	From 34% to 32%
2003	No change – 32%	No change – 32%
2004	From 32% to 31%	From 32% to 31%
2005 - 2008	No Change – 31%	No Change – 31%
2009	From 31% to 29%	From 31% to 29%
2010	From 29% to 28%	From 29% to 28%
2011	28%	28%
2012	From 28% to 20%	From 28% to 20%
2013-2017 (July)	20%	20%

RESIDENT TAXPAYERS: 2017 (July)

Chargeable Income (\$)	PAYE Tax Payable (\$)	Social Responsibility Tax (SRT) Payable
0-16,000	Nil	
16,001 – 22,000	7% of excess over \$16,000	
22,001 – 50,000	420 + 18% of excess over \$22,000	
50,001 – 270,000	5,460 + 20% of excess over \$50,000	
270,001 - 300,000	49,460 + 20% of excess over \$270,000	23% of excess over \$270,000
300,001 - 350,000	55,460 + 20% of excess over \$300,000	6,900 + 24% of excess over \$300,000
350,001 - 400,000	65,460 + 20% of excess over \$350,000	18,900 + 25% of excess over \$350,000
400,001 - 450,000	75,460 + 20% of excess over \$400,000	31,400 + 26% of excess over \$400,000
450,001 – 500,000	85,460 + 20% of excess over \$450,000	44,400 + 27% of excess over \$450,000
500,001 – 1,000,000	95,460 + 20% of excess over \$500,000	57,900 + 28% of excess over \$500,000
1,000,001 +	195,460 + 20% of excess over \$1,000,000	197,900 + 29% of excess over \$1,000,000

NON-RESIDENT TAXPAYERS: 2017 (July)

Chargeable Income (\$)	PAYE Tax Payable (\$)	Social Responsibility Tax (SRT) Payable
0-16,000	20% of excess of \$0	
16,001 – 22,000	3,200 + 20% of excess over 16,000	
22,001 – 50,000	4,400 + 20% of excess over \$22,000	
50,001 – 270,000	10,000 + 20% of excess over \$50,000	
270,001 - 300,000	54,000 + 20% of excess over \$270,000	23% of excess over \$270,000
300,001 - 350,000	60,000 + 20% of excess over \$300,000	6,900 + 24% of excess over \$300,000
350,001 - 400,000	70,000 + 20% of excess over \$350,000	18,900 + 25% of excess over \$350,000
400,001 - 450,000	80,000 + 20% of excess over \$400,000	31,400 + 26% of excess over \$400,000
450,001 – 500,000	90,000 + 20% of excess over \$450,000	44,400 + 27% of excess over \$450,000
500,001 – 1,000,000	100,000 + 20% of excess over \$500,000	57,900 + 28% of excess over \$500,000
1,000,001 +	200,000 + 20% of excess over \$1,000,000	197,900 + 29% of excess over \$1,000,000



2016 – 2017 INVESTMENT PACKAGE

INVESTMENT ALLOWANCE

- Investment allowance (excluding cost of labor) of 40% for extension and renovation expenses with a minimum qualifying capital expenditure of \$50,000. This is only available to existing businesses in Vanua Levu.

ACCELERATED DEPRECIATION

- Accelerated depreciation for building erected before 2001 has been extended to 2018. 20% depreciation for building used for agricultural, commercial or industrial purpose can be written off within any 5 of 8 years.
- 100% write off will be available in the year the expenditure was incurred on water storage facilities and renewable energy plant and machineries.
- This will also be available to new plants and machineries used for manufacturing purposes.

EXPORT INCOME DEDUCTION

- "Export income" means net profits derived by a taxpayer from the business of exporting goods and services but excludes re-exports. Deduction shown below.

Year of assessment	Percentage of export income to be deducted
2011	50%
2012	40%
2013	40%
2014	40%
2015	50%
2016/2017	50%

- Export income deduction will only be allowed if the Commissioner of Inland Revenue is satisfied that the export earnings will be remitted to Fiji.

LOSS CARRIED FORWARD

- Loss carried forward can be claimed up to 4 years. Loss carried forward by a company is allowed if that entity satisfies the continuity of ownership test or the same business test.

DUTY CONCESSIONS

PRODUCTION INPUTS

- All goods used as raw materials in the manufacture of approved goods not available locally will attract 0% fiscal duty + 9% VAT.

CAPITAL ITEMS

- Duty rates on capital items (which refer to machinery used for converting / processing raw materials) will attract 0% fiscal duty + 9% VAT.



HOTEL INVESTMENT INCENTIVES

STANDARD ALLOWANCE

- Investment allowance (in addition to ordinary depreciation) of 25% of total capital expenditure is allowed as a deduction provided there is no shift of tax revenue to other countries.
- Applicable to building of new hotel including renovations or refurbishments or extensions of existing hotel and International Retiree Facilities.
- Investment Allowance can only be written-off against the income of the hotel business or income from the hotel premises.
- Losses carried forward extended to 4 years.
- Recipients of the provisional approval for Standard Allowance in 2016 shall complete the project within two years from the date the provisional approval was granted
- Investors would only need to provide a sketch plan to obtain provisional approval for the investment allowance, and not necessarily a certified approved.
- There will be no Investment Allowance from 2017 for existing hotels.

NEW SHORT LIFE INVESTMENT PACKAGE

- 10 year tax holiday for capital investments not less than \$7million.
- Import duty exemption on all capital goods (including capital equipment, plant & machinery) not available in Fiji but this does not include furniture or motor vehicles that are used in carrying out the investment.
- Short Life Investment Package (SLIP) Incentives is also available for retirement facilities and hospital resorts.
- Short Life Investment Package (SLIP) Incentives is also available for NEW Apartments provided the length of stay is not more than 6 months.
- Recipients of the provisional approval for SLIP in 2016 shall complete the project within two years from the date the provisional approval was granted.
- Investors would only need to provide a sketch plan to obtain provisional approval for the investment allowance, and not necessarily a certified approved.
- There will be no SLIP from 2017 for existing hotels.
- A new SLIP incentive with 4 years Tax holiday will be available to new hotels from 2017. This SLIP incentive will not be available to renovations

BACKPACKER OPERATIONS

- Income tax exemptions will be introduced for locally owned backpacker operators with annual sales turnover of \$1m or less.
- Duty exemption on the importation of raw materials and equipment used for the establishment of a backpacker hotel. (This incentive will only be available to backpacker businesses who are granted the income tax holiday).



FILM MAKING AND AUDIO VISUAL INCENTIVES

INCOME TAX DEDUCTIONS

- 150% deduction for capital expenditure on an F1 audio-visual production.
- 125% deduction for capital expenditure on an F2 audio-visual production.

Levels of Expenditure in Fiji for an audio-visual production for F1 and F2 status should not be less than:

- 40% for a large format film, a feature film or broadcast television programmes;
- 50% for a direct to video programme or video disk programme; and
- 55% for an audio recording.

INCOME TAX EXEMPTIONS

- Net income from an F1 production is exempt until taxpayer has received a 60% return on capital expended. Thereafter, net income will be fully taxed at the marginal rate.
- Net income from an F2 production is exempt until taxpayer has received a 50% return on capital expended. Thereafter, net income will be fully taxed at the marginal rate.

STUDIO CITY ZONE CONCESSIONS

- Any sole proprietor, partnership or company that carries on a production activity (the production of, distribution of or supply of services to audio-visual productions) may qualify for an operating licence in the Studio City Zone and be entitled to an exemption from tax on the income from the production activity carried on in the Zone.
- Tax free status for "permanent residents" of the Studio City Zone on income derived as earnings from audio-visual productions.
- For residence in the Zone to be approved, in the case of citizens, the individual must be:
 - resident in the Zone for at least 183 days;
 - have pre-tax audio visual earnings in excess of \$100,000;
 - have fixed assets in the Zone in excess of \$250,000; and
 - maintain a primary place of residence in the Studio City Zone.
- For residence in the Zone to be approved, in the case of non-citizens (or a citizen who derives a minimum of 80% of audio visual earnings from outside Fiji), the individual must be:
 - resident in the Zone for at least 60 days;
 - have pre-tax audio visual earnings in excess of \$100,000;
 - have fixed assets in the Zone in excess of \$250,000; and
 - maintain a permanent place of residence in the Studio City Zone.

Additional Incentives (Allowable Expenditures):

- Allowable expenditure incurred for services rendered by the producers (producer's fees) – provided that such expenditure shall not exceed 10% of the total Fiji Expenditure. Producers are not restricted to remain in Fiji throughout the production of the film.
- 75% of the expenditure incurred to purchase costumes, make-up and set design properties not available in Fiji that will be used in relation to the film production in Fiji provided that any such costumes, make-up and set design properties shall be left in Fiji at the end of the production.
- Expenditure incurred to purchase the writer's story and rights for the production of the film provided that the producer submits the following documentary evidence:
 - o Notarized legal contract with the writer which is registered in Fiji with the Registrar of Deeds upon payment of the appropriate stamp duty;
 - o Evidence of payment made directly into the writer's bank account from the Fiji bank account; and
 - o Receipt of acknowledgement of payment received.
- Approved post-production expenditure on the film paid from a Fiji bank account to the extent that it is incurred or reasonably attributable to approved post-production services in relation to the completing of the film made in Fiji. The maximum payable in rebate shall be granted upon the production of documentary evidence of the expenditure. Rebate is around 2%-2.5% of production budget.
- Expenditures incurred on hiring of cameras and filming equipment from outside Fiji, where such cameras and filming equipment are not available in Fiji.

Additional Requirements:

- Companies should engage Audio Visual Agents
- Fiji as a location needs to be accredited and acknowledged in the film's credits and other accreditation as stipulated by Film Fiji in their approval letter.

FILM TAX REBATE

Summary Part 5 - Income Tax (Film-making and Audio-visual Incentives) Regulations 2016

Fiji Film Tax Rebate Bill

Rebate Amount	47% tax rebate or credit on production costs spent in Fiji: paragraph 69(1)
Eligibility	Films and television productions, as per the Income Tax (Film-making and Audio-visual Incentives) Regulations 2016 : paragraph 70
Minimum Spend in country	Minimum spend in Fiji F\$250,000 for feature films and broadcast television; and \$50,000 for production intended as an advertising program or commercial in at least one significant international market : paragraph 70(e)
Maximum Rebate	F\$28.2 million, so even if more than \$60 million spent in Fiji the maximum rebate is still F\$28.2 million: paragraph 69 (2).
Exclusions	Where a producer has chosen to access the film tax rebate, the producer will not be able to obtain any other tax concessions under Parts 5 of the Income Tax (Film-making and Audio-visual Incentives) Regulations 2016: paragraph 68(2).



AGRICULTURE INCENTIVES

Commercial Agriculture and Agro-Processing

- The income of any new activity in commercial agricultural farming and agro-processing approved and established from 1 January 2015 to 31 December 2018 shall be exempt from tax as follows:
 - capital investment from \$250,000 to \$1,000,000, for a period 5 consecutive fiscal years; or
 - capital investment from \$1,000,000 to \$2,000,000, for a period of 7 consecutive fiscal years; or
 - capital investment above \$2,000,000 for a period of 13 consecutive fiscal years.

Bio – Fuel Production

- 10 year tax holiday is available to a taxpayer undertaking a new activity in processing agricultural commodities into bio-fuels as approved by the Commissioner from 1 January 2009 to 31 December 2018. To qualify, the taxpayer must have:-
 - Minimum level of investment of \$1,000,000; and
 - Employ 20 local employees or more for every income year.
- Duty free importation of plant, machinery and equipment for initial establishment of the factory.
- Duty free importation of chemical required for bio-fuel production.
- The Importation of all agricultural items will be subject to zero Duty.



SMALL AND MICRO ENTERPRISES (SME'S)

Income tax exemption to be applicable to selected sectors with maximum turnover threshold of \$500,000. The sectors include:

- Agriculture and Fishing (For Agriculture, this will cover activities in the entire Agriculture Sector).
- Tourism (Sea Cruise and River tour Operators).
- Community and Social Services (Amusement, recreation services; traditional handicraft producers (not “middleman” or agents).
- Supportive projects to tourism industry (flora, fauna and other natural characteristics of Fiji; and history, traditions, cultures and ways of life of its peoples).



TAX FREE REGION INCENTIVES

>> See Tax Free Region Map on Page 11

Who will qualify for this incentive?

- This incentive is available to a newly incorporated entity engaged in a new business established in the following areas:- Vanua Levu (including Taveuni, Rabi, Kioa and other islands generally included for government's administrative purpose as being in the Northern Division); Rotuma; Kadavu; Levuka; Lomaiviti; Lau: and Nausori-Lautoka region (from Nausori Airport side of the Rewa River (excluding township boundary) to the Ba side of the Matawalu River.
- Any company may apply to the Minister for Finance in a prescribed form for an operating licence.

Criteria for Grant of Licence

- The company is a newly incorporated entity engaged in a new business.
- The minimum initial level of investment should be \$250,000

Tax Exemptions Available

- The income of any new activity approved and established between
 - 1 January 2009 to 31 December 2018 for Vanua Levu, Rotuma, Kadavu, Levuka, Lomaiviti & Lau
 - 1 January 2014 to 31 December 2018 for East of Vitilevu (Korovou to Tavua region)
 - 1 January 2016 to 31 December 2018 from the airport side of

the Rewa Bridge excluding the town boundary of Nausori, up to the Ba side of the Matawalu River shall be exempt from tax as follows:

- capital investment from \$250,000 to \$1,000,000, for a period 5 consecutive fiscal years; or
- capital investment from \$1,000,000 to \$2,000,000, for a period of 7 consecutive fiscal years; or
- capital investment above \$2,000,000 for a period of 13 consecutive fiscal years.

Duty Exemption

Import duty exemption on the importation of raw materials, machinery and equipment (including parts and materials) insofar as they are required for the establishment of the business in the Tax Free Region.

Other benefits under the TFR

- Additional 5 years of income tax exemption is available to any company granted a license and having indigenous Fijian landowner equity of at least 25 percent.
- Additional 7 years of income tax exemption is available to any hotel developer granted a license and having indigenous Fijian landowner equity of at least 25 percent.



INFORMATION COMMUNICATION TECHNOLOGY (ICT) INCENTIVES

- (i) The income of an Income Communication Technology (ICT) operator operating in the declared Kalabu Tax Free Zone from 1 January 2007 to 31 December 2016 shall be exempt from tax for 10 years.
 - Income tax exemption is available to ICT investors under the following criteria:-
 - Business employs 50 employees or more for any 6 months within the income year; and
 - 60 percent of its total services is exported.
- (ii) The income of any new operator who is granted a license from 1 January 2009 to be exempt from tax for a period of 13 years
 - Any new operator may apply and pay a license fee of \$1,000 per annum to the Commissioner of Inland Revenue. The Tax exemption is granted from the date of the initial license.
 - Income tax exemption is available to investors under the following criteria:-
 - Business employs 50 employees or more for any 6 months within the income year; and
 - 60 percent of its total services is exported.
 - Duty free importation of computer, computer parts & accessories, plant, equipment & fittings, and specialised furniture for initial establishment and during its ongoing operations to approved ICT/BOP Business operators from 1 January 2009.

ICT Accredited Training Institutions

The income of any new operator setting up internationally accredited ICT training institutions who is granted a license from 1 January 2015 to be exempt from tax for a period of 13 years

- Any new operator may apply and pay a license fee of \$1,000 per annum to the Commissioner of Inland Revenue. The Tax exemption is granted from the date of the initial license.
- Income tax exemption is available to investors under the following criteria:-
 - Business employs 50 employees or more for any 6 months within the income year; and
 - 60 percent of its total services is exported.
- Duty free and VAT exemption on the importation of all items required for the establishment of the business.

Application Design and Software Development

The income of any new operator setting up ICT businesses involved in Application designing and Software development who is granted a license from 1 January 2015 to be exempt from tax for a period of 13 years

- Any new operator may apply and pay a license fee of \$1,000 per annum to the Commissioner of Inland Revenue. The Tax exemption is granted from the date of the initial license.
- Income tax exemption is available to investors under the following criteria:-
 - Business employs 50 employees or more for any 6 months within the income year; and
 - 60 percent of its total services is exported.
- Duty free and VAT exemption on the importation of all items required for the establishment of the business.

Small ICT start-ups

- For small ICT start-ups, a 150% deduction on all start-up costs will be made available with no employment conditions/requirements attached.



MANUFACTURERS INCENTIVES

Food Processing & Forestry

- 100% of the amount of investment as a deduction for investing in food processing as well as forestry. Re-investment will also be allowed for expansion purposes. In order to qualify, the investor should utilize 50% of local produce in its production process.

Renewable Energy Projects and Power Cogeneration

- 5 year tax holiday is available to a taxpayer undertaking a new activity in renewable energy projects and power cogeneration as approved by the Commissioner.
- Duty free importation of renewable energy goods is also available.



SHIPPING COMPANIES

Maritime Shipping

- A 7 years tax holiday will be introduced for shipping companies servicing uneconomical routes, which includes Rotuma and Lau. The uneconomical routes will be ring-fenced.
- All importation of spare parts for Maritime vessels will be subject to zero duty.



UNIT TRUST COMPANIES

Withholding Tax and Capital Gains Tax Waiver

- Withholding taxes and capital gains taxes on interest income distribution to investors of the Unit Trusts will be waived.



FIJI MY SECOND HOME PROGRAMME

- This Programme is open to citizens of other countries recognized by Fiji in the "Fiji My Second Home Programme" as administered by the Reserve Bank of Fiji.
- Interest income is exempt from tax under the following criteria:-
 - Age below 50 years old:
 - Minimum deposit of \$150,000 and maintain the deposit in Fiji for a minimum of two years.
 - Age 50 years and above:
 - Minimum deposit of \$100,000 and maintain the deposit in Fiji for a minimum of two years.
- To qualify the applicant must maintain a minimum balance of \$50,000 from the third year onwards and throughout the entire stay in Fiji.



FOREIGN CURRENCY ACCOUNT SCHEME

- Interest income is exempt from tax which accrues to or in favor of a non-resident including former Fiji residents who hold funds in Fiji commercial bank accounts under the following criteria:-
 - For foreign currency accounts, interest income for deposit above the equivalent of FJD\$150,000;
 - For Fiji Dollar accounts, any amount of interest income.



MEDICAL INVESTMENT INCENTIVES

- The income of any business setting up Private Hospitals on or after 1 January 2016:
 - Shall be exempt from tax for a period of 10 years provided that the minimum capital investment level is \$7,000,000
 - 60% Investment Allowance will apply for refurbishments, renovations and extensions with a minimum capital investment of \$1,000,000
 - Duty Concession (Free Fiscal Duty, Free Import Excise & Free VAT) on medical, hospital, surgical, dental goods that are used and imported by the business.
 - Recipients of the provisional approval for setting up Private Hospitals shall complete the project within two years from the date the provisional approval was granted
 - Loss carried forward of 8 years
- The income of any business setting up Ancillary Medical Services such as Pathology Lab, MRI, other diagnostics on or after 1 January 2016:
 - Shall be exempt from tax for a period of 4 years provided that the minimum capital investment level is \$2,000,000
 - 60% Investment Allowance will apply for refurbishments, renovations and extensions with a minimum capital investment of \$500,000
 - Duty Concession (Free Fiscal Duty, Free Import Excise & Free VAT) on medical, hospital, surgical, dental goods that are used and imported by the business.
 - Recipients of the provisional approval for setting up Ancillary Medical Services shall complete the project within two years from the date the provisional approval was granted
 - Loss carried forward of 8 years



ELECTRIC VEHICLES CHARGING STATIONS

- The income of any business setting up Electric Vehicle Charging Stations on or after 1st August 2016:
- Shall be exempt from tax for a period of 7 years provided that the minimum capital expenditure is \$3,000,000.
- Shall be granted a subsidy up to a maximum of :
 - 5% of the total capital outlay incurred in the development of electric vehicle charging stations provided that the capital investment level is not less than \$3,000,000 and not more than \$10,000,000.
 - 7% of the total capital outlay incurred in the development of electric vehicle charging stations provided that the capital expenditure is not less than \$10,000,000.
- Loss carried forward of 8 years;
- Duty concessions on all capital goods imported will apply.



RESIDENTIAL HOUSING DEVELOPMENT INCENTIVES

- This Incentive is available to companies with:
 - capital investment (including the cost of support infrastructure and overseas consultant fees but excluding the cost of land) over \$2,000,000 with at least 20 residential housing units; and
 - the project commences on or after 1 January 2016 and the building is completed within 2 years from the date the provisional approval was granted.
- Provisional approval is granted after the Minister consults the Minister responsible for Housing.
- The income of the company:
 - shall be exempt from tax on developer profits from the sale of residential units
 - shall be granted a subsidy up to a maximum rate of:-
 - 5% of the total capital expenditure incurred in the residential housing development provided that the capital expenditure is not less than \$2,000,000 and not more than \$10,000,000; and
 - 7% of the total capital expenditure incurred in the residential housing development provided that the capital expenditure is more than \$10,000,000.
- Duty concession on all capital goods imported will apply.



OTHER INCENTIVES

Employment Taxation Scheme

First time employees

- A person carrying on business in Fiji is allowed a 200% deduction for the amount of any salary or wages paid to a qualifying employee between 1 August 2016 and 31 December 2020, provided that the salary or wages paid to the qualifying employee in respect of whom the deduction is claimed must not be less than the minimum wage prescribed by written law for a particular industry or sector.

Work placements

- A person is allowed a deduction for 200% of the amount of any salary or wages paid to a student for employment of the student for a period not exceeding 6 months in a 12-month period before the student's graduation where the employment forms part of the student's course requirements of a higher education institution as defined in the Higher Education Promulgation 2008. The deduction is available and can be claimed between 1 August 2016 and 31 December 2020.

Part-time workers

- A person is allowed a deduction for 200% of the amount of any salary or wages paid to a student for employment of the student in an area related to the student's area of study for a period not exceeding 3 months in a 12-month period. The deduction is available and can be claimed between 1 August 2016 and 31 December 2020.

Persons with disabilities

- A person is allowed a deduction for 300% of the amount of any salary or wages paid to a person with a disability for a consecutive period of 3 years, provided that if the employee is unfairly dismissed, any deduction allowed must be recouped by the CEO. The deduction is available and can be claimed between 1 August 2016 and 31 December 2022.

Employee development

- A person is allowed a deduction for 150% of the amount paid by the person for an employee's education fees to study during the course of the employee's employment, provided that the employee is required to work for the person for a minimum of one year upon the completion of the employee's study.

Donation of new Computers, Laptops & Tablets

- 150% and 200% tax deductions for donation of computers to schools registered with the Ministry of Education, will be available with the following features:
- 200% tax deduction relates to donation to schools in rural areas.
- 150% tax deduction relates to donation to schools in urban areas
- Donations to be between \$10,000 to \$100,000.

Voluntary Contribution for Disaster Relief

A 150% tax deduction for voluntary contribution of cash donation by businesses towards a Disaster Relief Fund was introduced in 1 January 2014. The threshold will range from a minimum contribution of \$10,000 to a maximum contribution of \$100,000.

Sports Sponsorship

A 150% tax deduction is available for cash sponsorship made to the Sports Fund. The minimum threshold for contribution is \$50,000.

Sponsorship of hiring of international Coaches

A 150% tax deduction was introduced in 2014 for sponsorship between \$100,000 and \$200,000 towards the hiring of international sporting coaches.

Cash Contribution towards Housing Projects

A 150% tax deduction was introduced in 2014 for cash contributions up to \$50,000 towards any Government sanctioned housing project for squatters and informal settlements.

Voluntary Contribution for Disaster Relief for FARMERS

A 200% tax deduction for voluntary contribution of cash donation by taxpayers towards a Farmers Emergency Fund Account for disaster relief was introduced on 1 January 2015. The minimum threshold for contribution is \$10,000.

Tax Deduction on Fijian Made Uniforms

Annual tax deduction of 50% is available for the value of Fijian made uniforms supplied by businesses to their staff



OTHER CUSTOMS CONCESSIONS

Newly introduced concessions

Items	Descriptions	Fiscal (%)	VAT (%)
Modems	All modem types	0%	9%
Optic Fibre Cables		0%	9%
Dress Patterns		0%	9%

Other existing concessions

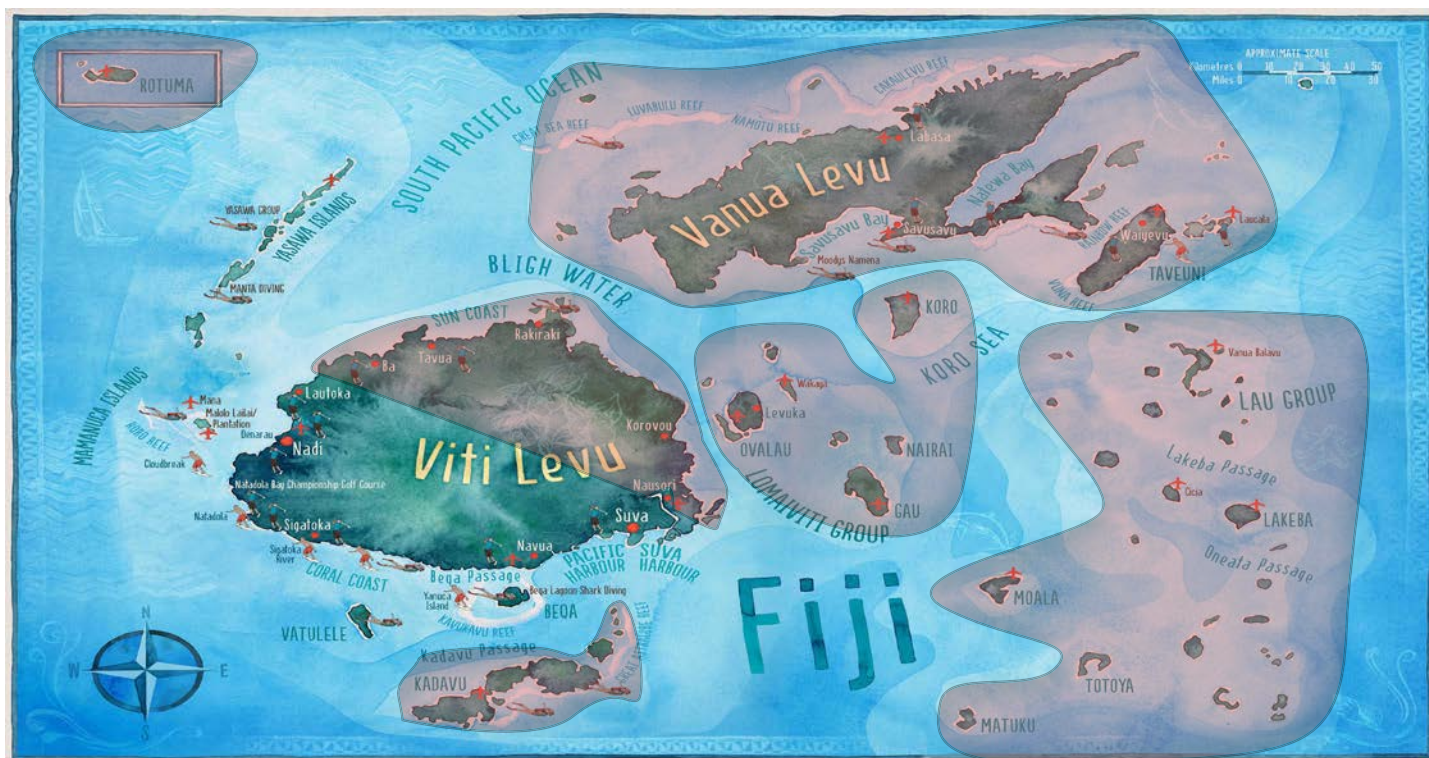
Items	Descriptions	Fiscal	VAT (%)
Agriculture & Dairy	Specialised agriculture, livestock and dairy machineries, equipment and agricultural inputs excluding those that attract duty rates of free Fiscal and free Import Excise in the Tariff. The importation under concession is subject to the condition that a letter of approval is issued by the Ministry of Agriculture in relation to goods under concession.	Free	9%


i OTHER CUSTOMS CONCESSIONS (continued)

Items	Descriptions	Fiscal	VAT (%)
Bus Operators	Bus operators holding Road Service Licence operating under schedule trips approved by Land Transport Authority. Refund of duty on gas oil (diesel) having sulphur content not exceeding 500ppm purchased ex-duty paid stock.	2 cents per litre refund	
Backpacker Operators	To promote locally owned backpacker operations. Duty exemption on the importation of raw materials and equipment used for the establishment of a backpacker hotel are not manufactured and available in Fiji (This will only be available to backpacker businesses who are granted the income tax holiday).	Free	9%

Items	Descriptions	Fiscal	VAT (%)
Fisheries & Forestry	Specialised machineries directly used for fisheries and forestry purposes. The importation under concession is subject to the condition that a letter of approval is issued by Department of Fisheries & Department of Forests in relation to goods under concession.	Free	9%
Fishing Industry	Exemption of bunker fee 2cents/ litre and duty free fuel concession for local fishing vessels. The eligibility of this duty concession will be based on the fulfillment of the new eligibility criteria and approval by the Minister for Finance.	Free	9%
Pre-fabricated houses (Kit Homes)	(i) Pre-fabricated houses (kit homes)	3%	9%
	(ii) Pre-fabricated concrete products and iron panels for commercial use	5%	9%

i FIJI TAX FREE REGION MAP



 - Tax Free Regions



Fiji Revenue & Customs Authority

Head Quarters: Revenue & Customs
Services Complex
Private Mail Bag, Suva

Phone: (679) 324 3000
Fax: (679) 331 5537
Email: info@frca.org.fj

www.frca.org.fj



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