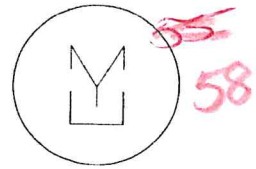


Doh-A



15th June 2017

Our Ref.: 8117 V01

Client: Mr. Paul Hili
Valuation of Property: Villa 'Is-Sienja', Triq Ras Il-Wardija, Wardija, Malta
Date of Inspection: 15th June 2017

Introduction

In accordance with the instructions of my client, Mr. Paul Hili (I.D. 501758(M)) we have carried out the necessary inspections and carefully considered the above site in order to provide you with our opinion as to the open market value.

Scope

This property is a Villa. The scope is to calculate the accurate open market value of the property in line with Maltese Valuation Standards in its current state.

Description:

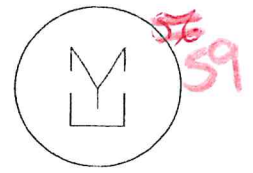
Macro Environment

The property is located within one of the island's most exclusive, high-end residential villa areas, set on the ridge of Wardija. The rural area is of high landscape value, with scenic views all around. The area is predominantly known for its sparsely located, predominantly historic villas with extensive lands and gardens. It is a quiet, exclusive, unique and historical residential area. The property itself lies within a designated "Outside Development Zone" area where properties of the same nature and characteristics are also situated. The property enjoys being situated in an area of close-to-no traffic generation. Due to the remote nature of this residential zone, there are no immediate community facilities and amenities. However the village of

ME ARCHITECTS
PERIT KARL EBEJER

40, Għajnejt, Korfa San Dimeo,
Sliema, SVN 1012
Malta

+356 99805928
+356 21875928
info@me-architects.net



Burmarrad lies relatively close to Wardija. Wardija falls within the local council boundary of St Paul's Bay.

Micro Environment

The property itself is accessed off maintained and generally wide roads that accommodate two-way traffic. The property is then accessed directly via a paved driveway, lined with mature trees.

The site itself consists of an underlying perched water table. The two main areas that make up the site are as follows; the main residential buildings including guest units and ancillary facilities with adjoining gardens; and secondly the irrigated agricultural fields that are subject to an agricultural lease.

The main aforementioned areas are both bounded from the outside by a continuous high masonry wall. The outer boundary wall runs along the perimeter of the estate, including the agricultural fields. All gardens forming part of the estate boast several mature trees. The estate generally lies on relatively flat land throughout, with a majority of it containing mature vegetation and well-irrigated topsoil.

The property boasts several buildings and tracts of land which are described separately below:

Main Dwelling

The main dwelling boasts car-parking facilities, comprising of a 60 metre long drive and a vast paved patio area in front of the main house and a sheltered carport. The property does not have a basement incorporated into it. On the ground floor one finds a large entrance hallway with a spacious study to one side and an L-shaped formal sitting room combined with a large dining room (approx. 80sqm) to the left side. The hall leads to a marble clad staircase, beyond which one then finds a large kitchen/ dining room (approx. 30sqm). Elevated steps then lead to a large family room and an outdoor paved area, which boasts mature vegetation. On this floor one finds several storage rooms, bathrooms and washrooms. The ground floor is connected to the first floor and roof area via a typical masonry spiral staircase, further to the aforementioned main staircase. On the first floor one finds a secondary large sitting area (approx. 45sqm) separating the main bedroom from the second and third bedrooms. The main bedroom has it's own en-suite and also a terrace overlooking the front areas of the property. The two other bedrooms

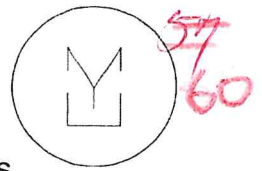
ME ARCHITECTS
PERIT KARL EBEJER

4015, Trip R, Kbirā San Għazżar
S. Ġermanja, S.N 1012

+356 99295918

+356 21395903

info@me-architects.com



each have their own en-suite and wardrobe areas, with windows overlooking the gardens.

Guest units and external amenities and gardens

The estate also boasts single story converted horse stables, now housing two residential studio units. These are located towards the rear of the property, with each unit boasting a living space, kitchen area and separate double bedroom.

Furthermore one can also find a single story country cottage, comprising a main living area, kitchen area, two bedrooms with bathrooms and outdoor patio area.

The estate also boasts a tennis court, areas with lawn and a main swimming pool. The pool is elevated and also has a decked area, and partially glazed pool pavilion, which accommodates a kitchen area with both indoor and outdoor seating facilities.

Floor areas and plans

The footprint of the site is approximately 15,800sqm. These are comprised of the following areas:

- 2 Story Country Housing Lodge (700sqm)[with the main residence being 350sqm per floor; guest cottage 140sqm; 2 studio units being 160sqm; outdoor facilities including pool and tennis court and gardens being 5650sqm. (all totaling 6500sqm)
- Leased Agricultural Land (9500sqm)

Inspection

We have inspected all of the property during June 2017.

Repair and Condition

The overall condition of the property was found to be of a very good level. Throughout the property was found to be in an excellent state of repair with a very high standard of finishes, boasting natural marble use, hardwood flooring, air-conditioning and double glazed apertures. The building was found to be structurally sound and the condition of the external masonry work was also found to be very good. The external areas of the property were also found to be in a very good condition with well-maintained vegetation and patio/pathways. All external ancillary buildings were also found to be very well maintained and structurally sound.

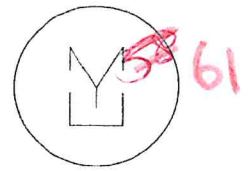
ME ARCHITECTS
PERIT KAP. EB&EP

401A, Jalan K. Kerna San Gueza,
S. 11, Kuala Lumpur, S.N. 1112
Malaysia

+356 99926948

+356 21296948

info@meaarchitects.net



Planning considerations

The property lies in an Outside Development Zone, and lies within a Villa residential area. The majority of the property is dated to pre-1967. Original plans of the property are untraceable however due to the number of alterations over the years, a number a planning applications have been submitted for alterations.

Most notably we should mention the enforcement on the property **EC/00864/08**. However this will be appealed in light of the fact that similar appeals have been approved for cases of the same nature and dwelling type. Should the appeal not be carried out, it would have a minimal effect on the overall value of the property.

Further traceable planning history includes:

- PB 1325/88 – to construct stables (granted)
- PA 6993/00 – for extension of garage and tool's shed (refused)
- PA 3424/07 – installation of communications antennae (approved)

Tenures, Titles and Ground Rent

This site is freehold safe for the parts of the grounds (irrigated fields) which are under an agricultural lease.

Capital Values

The valuation has been prepared on the basis of "Market Value" which is defined as:

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

Valuation

The method employed is the comparative method.

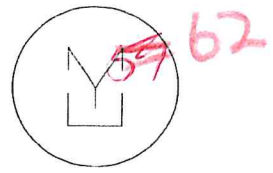
ME ARCH TECTS
PERIT KAR, EBELER

4014, End U, Korta San Gurezi
St. Vitoria, SW, 1012
Valencia

+356 97897948

+356 21846748

info@me.architects.com



Suitable security and secure investment

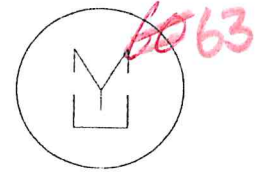
This property is recommended as a suitable security and is considered a secure investment. This particular property appeals to an exclusive market/client range due to its uniqueness in size, historical, scenic and ecological attributes. It is a high performance property, which should retain its comparative market value through local economic fluctuations.

Valuation Conclusions

After having considered the above mentioned assumption including Planning Authority policies, Local plan issues and sanitary regulations, and taking into account the potential use of the said property as a fully residential villa, we consider that the total value of the freehold interest in the proposed property with vacant possession as at June 2017:

Existing Freehold Value : €13,600,000

Note should be taken to the fact that the valuation was based on an analysis of the selling price of several sites in the area and a projection as to the demand for properties of the same characteristics in the vicinity.



Confidentiality

This valuation is being submitted solely for the use by Mr. Paul Hili and by his trustees and we accept no liability for its use by any third party. Neither the whole nor any part of this report, nor any reference thereto, may be included in any published document, circular or statement nor published in any way without the prior written approval of the form and context in which it may appear.

Whilst we hope that this report satisfies your requirements, kindly do not hesitate to contact us should you need any further assistance.

Kind Regards,

Perit Karl Ebejer
B.E.&A.(Hons), A&CE; Accredited Valuer

Illum Zo th fine zell
Deher Karl Ebejer
I.D. No. 300988m

halef il-korretezza ta' dan il-
waqt li qrajtulu.

JEAN-PIERRE BUSUTTIL B.A.(Law),L.P.
Commissioner for Oaths

ME ARD-FACTS
PERIT KARL EBEJER

401A, The 11 Korra San Buzzej
St. Verena, S/A 1312
Malta

+356 99996418
+356 21876346
info@meardfacts.com