

APPENDIX 23

(FAKALAH 23)

DATED this 16th day of FEBRUARY 2006.

BETWEEN MOLENI FE'AOHOEATA of HATAMAKA, VAVA'U

TUPOU MOLENI FE'AOHOEATA of HATAHAKA, VAVA'U

PIEA FE'AOHOEATA of A.SAHOA

of

(herein jointly or the survivors or survivor thereof called "the Landlord")
of the one part

AND RICHARD MORTIMER of HONGKONG

(herein together with the lawful successors and transferees thereof called
"the Tenant") of the other part

WITNESSETH that the parties are agreed as follows:

The premises

1. The premises consist of the buildings, fences and structures, which exist or are to be built in pursuance of this Agreement and upon the land, which is described on the map or description page attached hereto, to be endorsed as part of this agreement. These buildings may be used for both private residence and commercial purposes limited to that of tourism. Premises are described as LOT 3/2 ACRE Island, Block 213/151, Tohi 183, Folio 74 in book of land records Vava'u.

The tenancy

2. The Landlord hereby lets and the Tenant hereby takes the tenancy of the premises as the tenant, renting and subject to the terms and conditions provided in this Agreement.

The term

3. The term is SIXTY (60) years from the date of this Agreement.

The rent

4. The rent to be paid shall be as follows:

- a) US\$ 28,965.- shall be paid in one lump sum upon signing this Agreement less any deposit previously paid;
- b) US\$ 70.- (SEVENTY) shall be paid upon the date of signing this Agreement and on or before the same date in each month for the entire term of this Agreement as additional rent to include land fees and administration. Additionally, there will be an annual 3% inflation adjustment due on the anniversary of this agreement each year for the full term.
- c) Monthly payments to be made to:

Payee: MOLENI FE'AOHOEATA

Bank: ANZ BANK Branch 0931 Address: NEIAFU, VAVA'U

Swift code ANZBTONH Account Number: 152311-2

M.F.
T.M.F.

"6"

The construction

5 The tenant shall have the liberty to decide the design, the size, the material, the colours and fixtures of the building or buildings to be built on the land and shall carry out the construction, provided that they shall comply with minimum standards for safety, soundness, health and any other requirement of the building code or regulations of the Kingdom.

Ownership

6 Upon completion of the construction of the building, fences, structures or fixtures, the ownership thereof shall vest in the Landlord. Tenant shall have the option to purchase any buildings they construct on the property during this agreement for the sum of \$1000 Pa'anga. Upon Tenant's written exercise of this option, Tenant will have 60 days to remove the buildings, leaving in place and in good repair, any concrete foundations, water and septic tanks, which were constructed on the property. Exercising this option will terminate this agreement with all payments made remaining that of the landlord.

Insurance

7 The tenant shall insure the premises, in the names of both the landlord and tenant, limited to the existing buildings as co-beneficiaries, and at his costs pay the premiums thereof and throughout the term maintain such insurance at all times at the replacement value of the premises against fire, hurricane, and earthquake and natural hazards. Additional coverage will be up to the Tenant's will.

Maintenance and repair

8 The tenant shall throughout the term keep and maintain the premises in good maintainable condition at all times and shall repair and replace all parts thereof including fair wear and tear, in his own interests at his own costs.

Quiet enjoyment

9 Provided that the tenant complies with the terms and conditions provided herein the Landlord shall not in any way whatsoever interfere with the quiet enjoyment by the Tenant, his spouse, family, guests, customers and invitees of the tenancy of the Premises.

Grounds

10 The Tenant shall have the use of the grounds of the premises for personal gardening, cultivation and / or pleasure, and the landlord shall not interfere with the quiet use and enjoyment thereof by the tenant, his customers or guests. The tenant shall maintain and keep the grounds in good clean condition at all times.

Sub-letting

11 The Tenant may at any time sub-let this tenancy to another person provided that the Tenant shall remain personally liable for his obligations under this Agreement.

Renewal or extension of the tenancy

12 The tenant shall have the right of renewing this tenancy for a further term of 50 years at a monthly rent, which rent shall be at "fair market value," which is the average of

M.F.
T.M.F.

rent payable at the time of renewal in respect of premises similar to and in the locality of the premises of this property.

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Assignment

13. The Tenant may assign the tenancy granted herein to another party, but such assignment shall not be effective or binding upon the landlord until the party to whom the tenancy has been assigned has signed the landlord's copy of this Agreement to confirm his personal undertaking to take over the obligations of the Tenant himself.

Termination

14. This Agreement shall not be terminated by the Landlord except if the Tenant has defaulted in any of his obligations contained herein and he has been notified in writing and has continued to default for 45 days. In such case, Tenant forfeits all payments made under this agreement.

On the other hand, the Tenant may terminate this Agreement at any time by giving written notice thereof to the Landlord, provided that he shall not be entitled to any refund of any payment of rent made under clause 4 of this Agreement

In either case, the Tenant shall leave the premises in good tenable and clean condition

IN WITNESS Whereof the parties have signed hereto as follows.

Melani Fetaoeraera
Landlord
Sigauy Galeni Feroomata
Heir
x. her Feroomata Moku
Heir. PIEA TE'AOHEATA

Taufaleau
witness
Taufaleau
witness
Santa Dupo
witness



Tenant

witness

Tenant

witness

rent payable at the time of renewal in respect of premises similar to and in the locality of the premises of this property.

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On the other hand, the Tenant may terminate this Agreement at any time by giving written notice thereof to the Landlord, provided that he shall not be entitled to any refund of any payment of rent made under clause 4 of this Agreement.

In either case, the Tenant shall leave the premises in good tenable and clean condition.

IN WITNESS Whereof the parties have signed herein as follows:

Melani FETI...
Landlord

...
Heir

...
Heir TIEA YEACHORATA

...
Tenant

...
Tenant

...
witness

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witness

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witness

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witness

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witness



...
witness

...
witness

British Consulate-General
Consular Section
1 Supreme Court Road
Hong Kong



"J"

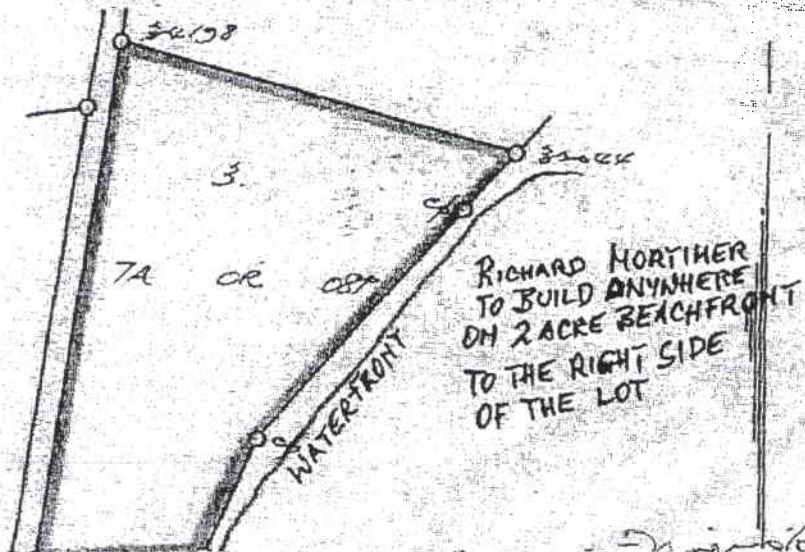
PULE'ANGA 'O TONGA.

KO E FAKAMO'ONI KI HE MA'U 'API.

Tohi 18th

Folio 74

Kuo ata kia MILENI FE'OMOEATA ke ne ma'u
 ko hono 'api TUKUHAU 'a ia 'oku tu'u i NOAPAPU
 pea ko hono lahi 'o e 'api ko ia ko e 'eka 'e TA OR ORP
 si'i hifo pe lahi hake 'o hange ko ia 'oku ha 'i he mape 'a ia 'oku tu'u 'i he Tohi Fakamo'oni ni pea kuo vali lanu mata, pea ko hono kotoa 'o e konga fonua ni 'oku tu'u
 'e TA OR ORP lahi hake pe si'i hifo 'o hange ko ia 'oku ha
 'i he mape 'i lalo 'o e tohi ni. Ka e fu'u mahino lelei ange 'i hano fakamatata 'o hange ko ia 'oku tu'u 'i he 'ulu'i mape 'o BLACK STEEL 2 1/2" x 15'
 'i he 'Ofisi Savea. Koe'uhi ke fakamo'oni ki he Tohi Fakamo'oni ni kuo tohi hoku
 hingoa pea fokotu'u ki ai 'eku Sila 'i he 'aho fitu (07) 'o e
 mahina Ko Novemba 192005



Richard Mortimer

PART PLAN OF NODAPU ISLAND

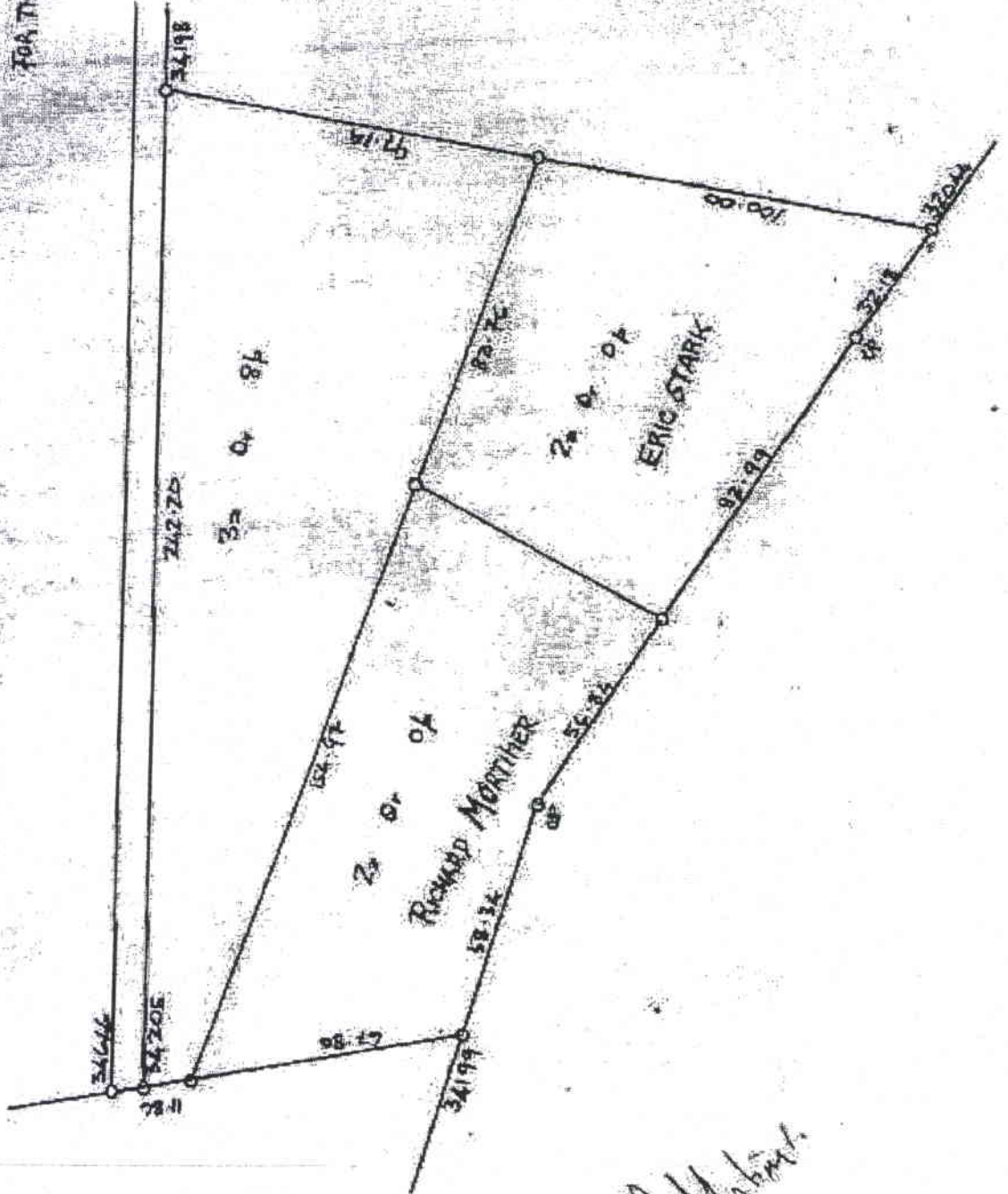
FOR THE LANDLORD

Maximum Distance to

FOR THE TENANT

Scale 1:500

Lot 7 BLK 213/151



R. Mortimer
P.M.