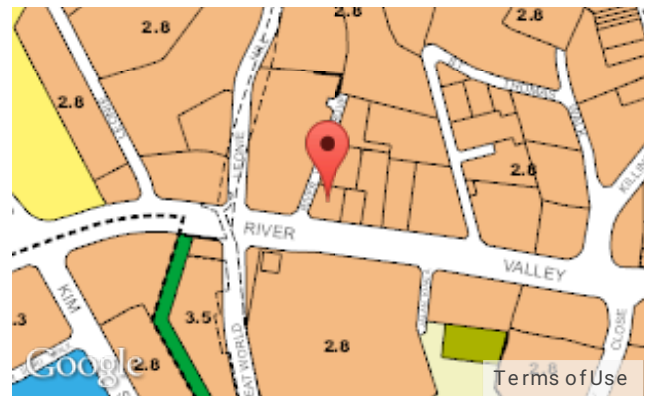


EDGE FAIR VALUE REPORT

4 May 2015

The following property has been valued based on our indicative valuation methodology.

- | | |
|-------------------------------|--|
| 1. Property Address | River Valley Grove Singapore 238405 |
| 2. Property Details | |
| Project Name | 2 RVG |
| Street Name | River Valley Grove |
| Property Type | Apartment |
| Age | Completed in 2006 |
| Tenure | Freehold |
| Floor Area | 893 sq ft (As declared) |
| 3. Method of Valuation | Direct Comparison Method |
| 4. Open Market Value | \$1,540,000/- |
| 5. Forced Sale Value | \$1,309,000/- |
| 6. Location | |



7. Supporting Data

The following transactions have been considered to arrive at the open market value

| Date | Address | Area (sqft) | Price (S\$) | Price (S\$ psf) |
|------------|-----------------------------|-------------|-------------|-----------------|
| 6 Apr 2015 | 2 River Valley Grove #XX-XX | 893 | 1,564,000 | 1,751 |
| 4 Jun 2014 | 2 River Valley Grove #XX-XX | 893 | 1,590,000 | 1,780 |
| 9 May 2014 | 2 River Valley Grove #XX-XX | 926 | 1,700,000 | 1,836 |
| 7 May 2014 | 2 River Valley Grove #XX-XX | 893 | 1,638,000 | 1,833 |



The methodology applies many of the same principles of a formal appraisal. It is endorsed by 3C Property Consultants Pte Ltd, a property valuation firm with valuers who have over 30 years of valuation experience each. The firm is a panel valuer of Housing Development Board (HDB), and the valuers are also on the panel of a local bank in Singapore. If you require a formal appraisal, please contact 3C Property Consultants Pte Ltd at +65 9008 2090.