

**REPORT AND VALUATION**  
**UPON**  
**A MASTER PLANNED RESIDENTIAL PROJECT**



**TITLE NO: KIAMBAA/RUAKA/6667, THE ALMA**  
**OFF LIMURU ROAD IN RUAKA,**  
**KIAMBU COUNTY**

Our Ref: RVI/V.O/2022/6489

Friday, December 31<sup>st</sup> 2021

Senior Finance Manager,  
Cytonn Investments Management Plc,  
6<sup>th</sup> Floor, The Chancery, Valley Road,  
P.O Box 20695-00200,  
Nairobi, Kenya.

Dear Sir,

**RE: VALUATION OF TITLE NOS: KIAMBAA/RUAKA/6667; THE ALMA, RUAKA  
IN KIAMBU COUNTY**

Pursuant to your request and in accordance with an award of contract received dated **Thursday 21<sup>st</sup> April 2022**, we inspected the above captioned property on **Thursday, 12<sup>th</sup> May 2022**, and we are pleased to submit the accompanying Report and Valuation.

The report, including exhibits, fully describes the approach to value and contains all pertinent data gathered in the investigation of the subject property.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report; including the fact that it's a backdated valuation referring to **Friday 31<sup>st</sup> December, 2021**.

Respectfully submitted,

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**STEPHEN R. KIROTICH**  
**B.A. LAND ECONOMICS (HONS), M.I.S.K (VS)**  
**REGISTERED AND PRACTISING VALUER**  
**DIRECTOR**

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## EXECUTIVE SUMMARY

This Executive Summary must be read in the context of and in conjunction with the full valuation report of which it forms a part of. All comments, terms and conditions contained in the full valuation report relate directly to this Executive Summary.

## SUMMARY OF SALIENT FACTS

<b>INSTRUCTING PARTY:</b>	<b>CYTONN INVESTMENTS MANAGEMENT PLC</b>
<b>PROPERTY ADDRESS:</b>	<b>TITLE NO: KIAMBAA/RUAKA/6667, THE ALMA; OFF LIMURU ROAD IN RUAKA, KIAMBU COUNTY</b>
<b>DATE OF INSPECTION:</b>	<b>THURSDAY, 12<sup>TH</sup> MAY 2022</b>
<b>DATE OF VALUATION:</b>	<b>FRIDAY, 31<sup>ST</sup> DECEMBER 2021</b>
<b>REGISTERED PROPRIETOR:</b>	<b>CYTONN INTEGRATED PROJECT LLP</b>
<b>INTEREST APPRAISED:</b>	<b>FREEHOLD TENURE</b>
<b>PURPOSE OF VALUATION:</b>	<b>BOOK PURPOSES</b>
<b>MAIN DEVELOPMENTS:</b>	<b>NINE (9) APARTMENT BLOCKS, A NURSERY &amp; COMMERCIAL CENTRE</b>
<b>LAND SIZE:</b>	<b>1.792 HECTARES OR 4.428ACRES</b>
<b>LAND USE:</b>	<b>PLANNED MIXED USE GATED ESTATE</b>

## BRIEF PROPERTY AND NEIGHBOURHOOD DESCRIPTION

This is a development site made up of four parcels that have been amalgamated and developed with a master planned residential gated estate situated off Limuru road in Ruaka, Kiambu County. The site which slopes gently southwards and has deep red soils is currently being developed with nine residential blocks which upon completion shall comprise a total of 477 apartments (40No. one bedroom, 232No. two bedrooms and 205No. three bedrooms). Upon completion it shall also offer other support services such as Day Care Centre / Nursery, clubhouse, Commercial hub, Swimming pool, Roof-top gardens, Children’s playing fields, Solar water heating, eco-friendly water recycling plant, a borehole and sewer treatment facility; as well as round the clock security. The project is being done in phases. Phase 1 & 2 which is now complete and occupied comprises Block A - G while Phase 2 comprises the rest of the development. Work done is estimated at 92 percent and the project is expected to be complete within the next twelve months.

Notable estates or landmarks in the immediate neighbourhood include, Ruaka town, Two Rivers Mall, Rosslyn Riviera Mall, Runda Estate, The Tribe, among others

## VALUATION SUMMARY

		<b>Current Values (KES)</b>	<b>Values upon Completion (KES)</b>
<b>(i)</b>	Fair Market Value	4,935,000,000.00	5,385,000,000.00
<b>(ii)</b>	Forced Sale Value	3,701,000,000.00	4,039,000,000.00

## 1. INTRODUCTION

### 1.1. DEFINITION OF VALUATION

A “**valuation**” refers to the act or process of determining an estimate of value of an asset or liability by applying **IVS** (International Valuation Standards). The process involves an individual, group of individuals or a firm referred as the ‘**valuer**’ who is qualified, registered and licenced to practise. The valuer is expected to be objective, unbiased and competent.

### 1.2. VALUATION APPROACHES/METHODS

There are many methods that can be employed in asset valuation. These can largely be classified into three: the Market Approach, the Cost Approach and the Income or Investment Approach. The approaches and accompanying methodologies are outlined by *The International Valuation Standards 2020*, under **IVS 105**. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

#### 1.2.1 Sales Comparison/Market Approach

According to *IVS 105, Section 20*; the Sales Comparison/Market Approach of valuation provides an indication of value by comparing the subject assets with identical or similar assets for which price information is available. We have adopted this methodology in analysing the sampled comparable sales within the subject property’s neighbourhood.

#### 1.2.2 Cost Approach

This is also sometime referred to as Contractors Approach. *IVS 105, Section 60*, defines the Cost Approach as one that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

The most common valuation methods adopted in real estate valuations under this approach include; the *Replacement Cost Method*, *Reproduction Cost Method* and the *Summation Method*.

### 1.2.3 Income/ Investment Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset (*IVS 105, Section 40*). The most common valuation methods adopted in real estate valuations under this approach include; the *Discounted Cash Flow* (DCF) Method and the *Income Capitalization* Method.

The DCF method is based upon an explicit forecast of the likely net income to be generated by the subject property over a defined forecast period. The Exit Value is then calculated applying an appropriate capitalisation rate to the forecasted net income for the year immediately following the end of the cash flow period.

The Capitalisation Method estimates the value of the property through the capitalisation of its income at a certain rate of return. This procedure assumes that there is equivalence between the market value of a property and the sum of its ordinary incomes discounted to the present. In the direct income capitalization method, the estimated income stream from the property has been capitalized using a market supported yield to arrive into a value indication for the property.

### 1.2.4 Residue Method

The Residual Method is a hybrid of the market approach, the income approach and the cost approach (*IVS 410, Sections 90*). This is based on the completed “gross development value” and the deduction of development costs and the developer’s return to arrive at the residual value of the development property.

The residual method of valuation could be expressed in the form of a simple equation where the value of a property is the residue (a sum left over) after deducting the cost of development from the value of development. It may also be considered as the amount that a developer would be prepared to pay for such a property in order to obtain the development potential.

### 1.3. BASIS OF VALUATION

According to the *International Valuation Standards (IVS) 2020* Bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values are based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value.

The basis of valuation can either be IVS defined or not. The choice made should then be expressly stated and the source indicated. According to *IVS 104*, the main bases of value are as follows:

- i. Market Value;
- ii. Market Rent;
- iii. Equitable Value;
- iv. Investment Value/Worth;
- v. Synergistic Value; and
- vi. Liquidation Value.

#### 1.3.1 Market Value

According to *IVS 104 (Section 30)*, Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

#### 1.3.2 Market Rent

According to *IVS 104 (Section 40)*, Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

#### 1.3.3 Investment Value/Worth

According to *IVS 104 (Section 60)*, Investment Value is the value of an asset to a particular owner or prospective owner for individual investment or operational objectives. It is an entity-specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realised from its sale to another



party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not involve a presumed exchange.

#### 1.4. PREMISE OF VALUE

This is the actual, assumed or situational use of an asset or liability. It gives perspective to valuations in terms of applicable laws, prevailing market conditions, variations in investment decisions, etc. **IVS 104, Section 130** states that a Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value. Some common Premises of Value include the following:

##### 1.4.1 Existing/Present use

This is the current way an asset, liability, or a group of assets/liabilities is used. The current use may be the highest and best use of the property. At the time of inspection and valuation, the current use of the subject property was residential.

##### 1.4.2 Highest and Best Use

This is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported and financially feasible and that results in the highest value. If different from the current use, the cost to convert an asset to its highest and best use would impact the value.

The difference between the present use of a property and the highest and best use of the same property is referred to as its *Potential*.

##### 1.4.3 Orderly Liquidation

An orderly liquidation describes the value of a group of assets that could be realised in a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis. The reasonable period of time to find a purchaser (or purchasers) may vary by asset type and market conditions.

##### 1.4.4 Forced Sale

According to the *International Valuation Standards – IVS 104, Section 170*; Forced Sale is used where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence. The price that could be obtained in these circumstances will depend upon the



nature of the pressure on the seller and the reasons why proper marketing cannot be undertaken.

Forced Sale values are therefore not homogenous and would essentially vary depending on timing and how the limiting circumstances are interpreted/applied. We have however based our estimated forced sale value on 75% of the Current Market Value. This is as guided by the Land Act, 2012 section 97(1) which stipulates that a chargee shall be in breach of duty, in exercising power of sale, if a property is disposed of at less than 75% of its Current Market Value.

### 1.5. VALUATION RATIONALE

The subject property which consists of an irregular gently sloping land parcel measuring approximately 4.428 acres is now being developed with planned gated estate off Limuru road, in Ruaka, Kiambu County. The project consists nine residential blocks which upon completion shall comprise a total of 477 apartments; a nursery school and a commercial centre. Phase 1 and 2 which comprises Block A, B, C, F & G is complete and occupied while Phase 2 which comprises Block D, E, F, H, J, the commercial centre and nursery on their final stages of completion. Work done as at the date of valuation is estimated at 92 percent with full completion projected in the next twelve months. This site and project has been valued as one unit *as is* and upon full completion.

The developments were under construction and consequently we have adopted the Contractors Method/Cost Approach and Sales Comparison/Market Approach as well as Residual Method to arrive at the opinion of Market Value.

### 1.6. VALUATION ASSUMPTIONS

Whenever one undertakes a valuation exercise, it would be expected that given assumptions are made. This is mainly because; the circumstances of each exercise are often different from what would otherwise be considered ideal. Whereas valuations are guided by the International Valuation Standards (IVS), and the Institution of Surveyors of Kenya guidelines; not everything can be so standardized or guided. We therefore made the following assumptions in our valuation: -

- i. That the valuation of the individual asset items summed up together forms the valuation of the property;
- ii. That the title is valued free of any encumbrances;
- iii. That construction shall resume soon and the pending works completed within the projected timelines;
- iv. That the project is a going concern;

- v. That any cost overruns due to delayed construction shall be structured;
- vi. That this is a backdated valuation referring to **Friday 31<sup>st</sup> December, 2021** which is about a year ago; and
- vii. That whereas the ongoing Covid-19 pandemic has hit every sector hard the world over and generally slowed down the major forces driving the global economic growth, the national and global economies will experience a sense of rejuvenation once pandemic ceases, albeit slowly.

## 2 PROPERTY SETTING

### 2.1 LOCATION

The property is situated off Limuru road and about 700 metres from the Ruaka town centre in Ruaka area of Kiambu County. The geographical coordinates of the site's approximate centre are **1°12'24.42"S** and **36°46'22.39"E**.

### 2.2 NEIGHBOURHOOD AND LOCAL DATA

The Alma and its immediate neighbourhood are zoned as a low to high density commercial-cum-residential area. However, sections along Limuru, and Ruaka towns are heavily commercialized. This neighbourhood, whereas not so well planned, has well-organised systems of service provision. Developments are characterised mainly by high rise blocks of apartments.

Notable estates or landmarks in the immediate neighbourhood include, Ruaka town, Two Rivers Mall, Rosslyn Riviera Mall, Runda Estate, The Tribe, among others.

### 2.3 SERVICES AND AMENITIES

Mains water, electricity and sewer are connected to the property.

Immediate access roads are all tar surfaced.

## 3 PARCEL AND ASPECTS OF TITLE

### 3.1 TENURE AND PROPRIETORSHIP

An inspection of the copy of title and a copy of certificate of official search from the Kiambu Lands Registry revealed that the property is held as freehold interest registered in the name of **Cytonn Integrated Project LLP**.

### 3.2 PARCEL ACREAGE

According to the copy of title and mutation forms, the parcel measures **1.792 hectares** or **4.428 acres** approximately.

### 3.3 ENCUMBRANCES

NIL.

A copy of the certificate of official search is attached as Appendix IV.

### 3.4 LAND RENT & PLOT RATES

Freehold hence does not attract land rent.

### 3.5 LAND DESCRIPTION

#### 3.5.1 Land Ownership in Kenya

In Kenya, there are three (3) different land classifications: private land, public land, and community land.

Private land is land owned by an individual under freehold or leasehold tenure.

Public land is vested in the government for the benefit of the people of Kenya. It includes roads, all water bodies, forests, national parks, and land that have minerals, among others.

Community land is held by and managed by communities. It includes land registered under group representatives, shrines, grazing areas and ancestral lands.

#### 3.5.2 Title No: Kiambaa/Ruaka/6667, The Alma,

This property lies on an irregular shaped site comprising of four adjoining prime plots with a total acreage of approximately **4.428** acres situated off Limuru road in Ruaka area Kiambu County.

The titles are all held on freehold Interest granted under The Land Registration Act No. 3 of 2012 and The Registered Land Act, (Cap 300) now repealed.

## 4 POTENTIAL, HIGHEST AND BEST USE ANALYSIS

The property is located in off Limuru road in Ruaka, Kiambu County. The site as currently used is yet to realize its full potential. However, the proposed project: The



Alma, which is based on a well planned master plan ensuring creation of a secure and well serviced gated community; shall indeed, upon full completion, result into the highest and best use of the land.

## 5. IMPROVEMENTS/DEVELOPMENTS

### 5.1 General Description

This is a development site for a master planned mixed use gated community situated off Limuru road in Ruaka area of Kiambu County. The site is currently being developed with nine blocks which upon completion shall comprise a total of 477 apartments (40 No one bedroom, 232 No. two bedrooms and 205 No three bedrooms); a nursery school block and a commercial centre. Work done is estimated at 92 percent with full completion projected by December 2021. Upon completion it shall also offer other support services such as Day Care Centre/Nursery, clubhouse, Commercial hub, Swimming pool, Roof-top gardens, Children’s playing fields, Solar water heating, Eco-friendly water recycling plant, a borehole and sewer treatment facility; as well as round the clock security.

A summary of the blocks and distribution of units is provided in the table below.

S U M M A R Y O F U N I T S A T T H E A L M A																													
FLOOR	BLOCK A			BLOCK B			BLOCK C			BLOCK D			BLOCK E			BLOCK F			BLOCK G			BLOCK H			BLOCK J			TOTAL	
	3 BEDRM	2 BEDRM	1 BEDRM	3 BEDRM	2 BEDRM	1 BEDRM	3 BEDRM	2 BEDRM	1 BEDRM	3 BEDRM	2 BEDRM	1 BEDRM	3 BEDRM	2 BEDRM	1 BEDRM	3 BEDRM	2 BEDRM	1 BEDRM	3 BEDRM	2 BEDRM	1 BEDRM	3 BEDRM	2 BEDRM	1 BEDRM	3 BEDRM	2 BEDRM	1 BEDRM		
B										B	B	B											B	B	B	B	B	B	
GR	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
1	2	2	2	2	3	0	2	3	0	0	10	0	1	2	0	3	0	0	0	3	0	5	2	2	8	0	0	0	52
2	2	2	2	2	3	0	2	3	0	0	10	0	1	2	0	3	0	0	0	3	0	5	2	2	8	0	0	0	52
3	2	2	2	2	3	0	2	3	0	0	10	0	1	2	0	3	0	0	0	3	0	5	2	2	8	0	0	0	52
4	2	2	2	2	3	0	2	3	0	0	10	0	1	2	0	3	0	0	0	3	0	5	2	2	8	0	0	0	52
5	2	2	2	2	3	0	2	3	0	0	10	0	1	2	0	3	0	0	0	3	0	5	2	2	8	0	0	0	52
6	2	2	2	2	3	0	2	3	0	0	10	0	1	2	0	3	0	0	0	3	0	5	2	2	8	0	0	0	52
7	1	2	2	1	3	0	1	3	0	0	10	0	1	1	0	3	0	0	0	3	0	5	2	2	7	0	0	0	47
8	0	2	2	1	3	0	1	3	0	0	9	0	1	1	0	3	0	0	0	3	0	5	2	2	7	0	0	0	45
9	0	0	0	0	3	0	0	3	0	0	9	0	1	1	0	3	0	0	0	3	0	4	2	2	6	0	0	0	37
10	0	0	0	0	0	0	0	0	0	0	8	8	0	0	0	0	0	0	0	0	0	4	2	2	6	0	0	0	22
11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	2	2	0	0	0	0	7
12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	2	2	0	0	0	0	7
T	13	16	16	14	27	0	14	27	0	0	96		9	15	0	27	0	0	0	27	0	54	24	24	74	0	0	0	477
Summary of Units																				K E Y									
1 Bedroom										40										B -			Basement parking						
2 Bedroom										232										P -			Ground floor parking						
3 Bedroom										205										GR -			Ground Floor						
Total										477										T -			Total						

## 5.2 General Construction Details

The following construction details were obtained from both the field inspection of the ongoing work including the complete apartments (show house) and the details of the building plans on site.

The buildings are constructed of concrete block walls rendered and painted or stone clad externally, plastered and painted or clad with ceramic tiles to wet areas internally. Roofs are pitched timber trusses covered with decra roofing tiles with parts being flat reinforced concrete slabs converted to rooftop gardens. Ceilings are painted concrete slab undersides while topmost floors are/will be lined with gypsum boards.

Floors are finished either in solid laminated or timber boards to the main areas, ceramic tiles and marble to the wet areas or wood plastic composite decking on some terraces.

Doors are the heavy steel panelled type externally, solid timber panelled type or standard timber flush type internally and sliding steel/aluminium casements to balconies.

Windows are either standard or full height glazed steel framed casement type with magnificent views of well manicured gardens and landscaping below.

Fittings include a double drain sinks, fully fitted kitchens with provisions for refrigeration, oven, dishwasher and both electric and gas cookers, full height wardrobes to the bedrooms.

The units will be fitted and connected to state-of -the -art security, fire safety and internet system.

## 5.3 Accommodation Details

### 5.3.1 Block A

This block is 100% complete and occupied. It comprises nine floors with the following accommodation details: -

#### Ground Floor:

- Open plan car parking;
- Lift and staircase lobby off to:

**1<sup>st</sup>- 6<sup>th</sup> floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 2No. Three (3) Bedroom apartments;
- 2No. Two (2) Bedroom apartments;
- 2No. One (1) Bedroom apartments;
- Lift and staircase lobby off to:

**7<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 1No. Three (3) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. One (1) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

**8<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 2No. Two (2) Bedroom apartments;
- 2No. One (1) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

**Total Gross Built Up Area: 6,373.00 m<sup>2</sup> approximately.**

**5.3.2 Block B**

This block is also 100% complete and occupied. It comprises nine floors with the following accommodation details: -

**Ground Floor:**

- Open plan car parking;
- Lift and staircase lobby off to:

**1<sup>st</sup>- 6<sup>th</sup> floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 2No. Three (3) Bedroom apartment;
- 3No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:

**7<sup>th</sup> & 8<sup>th</sup> Floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 1No. Three (3) Bedroom apartment;
- 3No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

**9<sup>th</sup>floor:**

- Lift/Staircase to landing;
- Passage to:
- 3No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

**Total Gross Built Up Area: 6,390 m<sup>2</sup> approximately.**

**5.3.3 Block C**

This block is also 100% complete and occupied. It comprises nine floors and is similar to Block B above in terms of construction, size and accommodation details.

**Total Gross Built Up Area: 6,390 m<sup>2</sup> approximately.**



### 5.3.4 Block D

This block is almost complete with only some joinery works, external final paint work, final internal coat paint and site clearance still pending. It comprises eleven floors and a basement level with the following accommodation details:-

#### **Basement Level:**

- Open plan car parking;
- Lift and staircase lobby off to:

#### **Ground Floor:**

- Open plan car parking;
- Lift and staircase lobby off to:

#### **1<sup>st</sup>- 7<sup>th</sup> floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 10No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:

#### **8<sup>th</sup> & 9<sup>th</sup> Floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 9No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

#### **10<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 8No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

**Total Gross Built Up Area: 13,575 m<sup>2</sup> approximately.**

### 5.3.5 Block E

This block is almost complete with only some joinery works, external final paint work, final internal coat paint and site clearance still pending. It comprises eleven floors and a basement level with the following accommodation details: -

#### Ground Floor:

- Open plan car parking;
- Lift and staircase lobby off to:

#### 1<sup>st</sup>- 6<sup>th</sup> floors:

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 1No. Three (3) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:

#### 7<sup>th</sup> Floor:

- Lift/Staircase to landing;
- Passage to:
- 1No. Three (3) Bedroom apartment;
- 1No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

#### 8<sup>th</sup> & 9<sup>th</sup> Floors:

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 1No. Three (3) Bedroom apartment;
- 1No. Two (2) Bedroom apartments;

**Total Gross Built Up Area: 5,325 m<sup>2</sup> approximately.**

### 5.3.6 Block F:

This block is also 100% complete and occupied. It comprises ten floors with the following accommodation details: -

#### Ground Floor:

- Open plan car parking;
- Lift and staircase lobby off to:

#### 1st- 9th floors:

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 3No. Three (3) Bedroom apartments;

**Total Gross Built Up Area: 4,871 m<sup>2</sup> approximately.**

### 5.3.7 Block G

This block is also 100% complete and occupied. It comprises ten floors with the following accommodation details: -

#### Ground Floor:

- Open plan car parking;
- Lift and staircase lobby off to:

#### 1st- 9th floors:

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 3No. Two (2) Bedroom apartments;

**Total Gross Built Up Area: 3,680 m<sup>2</sup> approximately.**

### 5.3.8 Block H

This block is almost complete with only internal laminates, joinery works, all external paint work, final internal coat paint and site clearance still pending. It comprises ten floors with the following accommodation details: -

#### **Basement Level:**

- Open plan car parking;
- Lift and staircase lobby off to:

#### **Ground Floor:**

- Open plan car parking;
- Lift and staircase lobby off to:

#### **1<sup>st</sup>- 7<sup>th</sup> floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 5No. Three (3) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. One (1) Bedroom apartments;
- Lift and staircase lobby off to:

#### **8<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 4No. Three (3) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. One (1) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

#### **9<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:

- 4No. Three (3) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. One (1) Bedroom apartments;
- Lift and staircase lobby off to:

### **10<sup>th</sup> & 11<sup>th</sup> Floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 3No. Three (3) Bedroom apartment;
- 2No. One (1) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

**Total Gross Built Up Area: 15,200 m<sup>2</sup> approximately.**

### **5.3.9 Block J**

This block is almost complete with only internal laminates, joinery works, all external paint work, final internal coat paint and site clearance still pending. It comprises ten floors with the following accommodation details: -

#### **Basement Level:**

- Open plan car parking;
- Lift and staircase lobby off to:

#### **Ground Floor:**

- Open plan car parking;
- Lift and staircase lobby off to:

### **1<sup>st</sup>- 6<sup>th</sup> floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 8No. Three (3) Bedroom apartments;
- Lift and staircase lobby off to:

**7<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 7No. Three (3) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

**8<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 7No. Three (3) Bedroom apartments;
- Lift and staircase lobby off to:

**9<sup>th</sup> & 10<sup>th</sup> Floors:**

- Lift/Staircase to landing;
- Passage to:
- 6No. Three (3) Bedroom apartments;
- Lift and staircase lobby off to:
- Rooftop Garden.

**Total Gross Built Up Area: 15,200 m<sup>2</sup> approximately.**

**5.3.10 Other Buildings**

In addition to the nine blocks of apartments, other proposed buildings which shall house key services include a nursery building, a commercial centre building, caretakers’ quarters/offices, power rooms, sentry, et cetera. Construction of these facilities is also at advanced stages.

Accommodation details shall be outlined once done. However, their proposed measurements are as tabulated below.

**Gross Built Up Area (approximate)**

<b>Section</b>	<b>Area (m<sup>2</sup>)</b>
Nursery Building	<b>547</b>
Commercial Centre	<b>903</b>
Outer Buildings (Power room, Sentry, etc)	<b>354</b>

#### 5.4 Construction Progress & Level of Completion

The blocks were under various stages of construction and upon completion will have high standards of fixtures and fittings as demonstrated by the internal finishing and fitting to the units within the completed blocks.

We approximate the completion levels as follows:

Block	Approximate completion level	Outstanding works
Block A	100%	None
Block B	100%	None
Block C	100%	None
Block D	96%	Laminates Final external paint work Final internal paint coat Joinery fittings (wardrobes, cupboards, etc) Making good
Block E	96%	Laminates Final external paint work Final internal paint coat Joinery fittings (wardrobes, cupboards, etc) Making good
Block F	100%	None
Block G	100%	None
Block H	82%	Electrical fittings & part plumbing works Part roofing Tiling to wet areas Windows & doors Internal fittings, fixtures & finishes Making good
Block J	92%	Electrical fittings & part plumbing works Part roofing Tiling to wet areas Windows & doors Internal fittings, fixtures & finishes Making good
Nursery Block	96%	Laminates Final external paint work Final internal paint coat Joinery fittings (wardrobes, cupboards, etc) Making good
Commercial Block	30%	Substructure & superstructure done. All other works are still pending.
Siteworks	80%	Final works pending



#	Description	Stage of Construction												
		At 100 %	Block Description										Nursry	Commcl
			A	B	C	D	E	F	G	H	J			
1	Setting out	1	1	1	1	1	1	1	1	1	1	1	1	1
2	Excavation and Earthwork	2	2	2	2	2	2	2	2	2	2	2	2	2
3	Concrete foundations	2	2	2	2	2	2	2	2	2	2	2	2	2
4	Walls to D.P.C	2	2	2	2	2	2	2	2	2	2	2	2	2
5	Hardcore infill	3	3	3	3	3	3	3	3	3	3	3	3	3
6	Concrete floor slab	5	5	5	5	5	5	5	5	5	5	5	5	5
7	Walling	12	12	12	12	12	12	12	12	12	12	12	12	9
8	Door frames and windows	14	14	14	14	14	14	14	14	12	13	14	14	0
9	Roof support	6	6	6	6	6	6	6	6	5	6	6	6	2
10	Roof covering	10	10	10	10	10	10	10	10	9	10	10	10	2
11	Ceiling joists and brandering	2	2	2	2	2	2	2	2	1	2	2	2	0
12	Wardrobes and cupboards	5	5	5	5	5	5	5	5	3	4	5	5	0
13	Internal plumbing and drainage	10	10	10	10	10	10	10	10	8	9	10	10	2
14	Wall finishes	6	6	6	6	6	6	6	6	4	5	6	6	0
15	Ceiling boards	4	4	4	4	4	4	4	4	3	3	4	4	0
16	Window boards, picture rails, sundries in woodwork	1	1	1	1	1	1	1	1	1	1	1	1	0
17	Floor finishes	2	2	2	2	1	1	2	2	1	1	1	1	0
18	Doors complete	5	5	5	5	4	4	5	5	3	4	4	4	0
19	Glazing	2	2	2	2	2	2	2	2	1	2	2	2	0
20	Painting and decoration	6	6	6	6	4	4	6	6	4	5	4	4	0
	<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>96</b>	<b>96</b>	<b>100</b>	<b>100</b>	<b>82</b>	<b>92</b>	<b>96</b>	<b>30</b>	

The overall work done as at the date of this valuation can be estimated at 92%. Considering the ongoing construction work to all the blocks, the project should be completed in the next twelve months. This is assuming no unforeseeable interruptions occur during the estimated period.

### 5.5 Environmental & Land Contamination Concerns

Although this is not an Environmental Impact Assessment, we can confirm that there was no evidence of pollution or land contamination on the subject property or on the adjoining site. Our physical inspection of the property and its neighbourhood can be summarized in the table below: -

	Property Observations	Motivation
1	Briefly describe the surrounding environment of the property (e.g. industrial, residential, rural or commercial)	Mix of commercial and residential
2	Is the property located close to a water source or a sensitive ecological area (e.g. river, protected area, nature reserve)? If yes, please elaborate.	No
3	Do the operations/activities on the property involve the handling, storage, transportation or disposal of hazardous material (e.g. fuel, chemicals and fertilizer)? If yes, please elaborate.	No
4	In your opinion, are potential environmental and/or social risks satisfactorily managed on the property/site? (E.g. Yes, an Environmental Management System is in place)?	Yes

## 6 TENANCY / OCCUPANCY

At the time of inspection, most of the units in Phase 1 and 2 (Block A, B, C, G & F) were occupied while the rest of Phase 2 was on its final stages of construction hence vacant.

## 7 SWOT ANALYSIS

We provide a SWOT analysis of the subject property as below:

### Strengths:

- Prime location of the property;
- Frontage to a major road;

### Weaknesses:

- Location too close to busy and noisy highways;
- Neighbourhood has too many apartment blocks which will lead to overcrowding in future;

### Opportunities:

- Close proximity to a busy market centre, shopping and recreational facilities;
- Located in a busy and popular relatively controlled neighbourhood;

### Threats:

- Volatility of the national and global economy is negatively impacting on the local property market;
- The ongoing Covid-19 pandemic which has hit economies across the world.

## 8. MARKET OVERVIEW

### 8.1 Market Commentary

This is a prime development site comprised of four titles with a combined acreage of about 4.428 acres situated off Limuru road in Ruaka area of Kiambu County.

Considering the competitive prices being offered by the developer as well as a guarantee to complete the project on time as planned, over 64% of the units (306 out of 477) have already been purchased despite the project completion level being estimated at 92% as at the time of this valuation. Other prospective buyers have also given commitments to purchase units upon completion.

The Alma boasts of uniquely styled 1, 2 and 3 bedroom apartments with generous space, plenty of natural light, and an open plan American type kitchen concept. It is a dream home for those who aspire for luxurious lifestyle. It is also an ideal investment with competitive returns. The Alma embraces a concept of a self-contained environment with modern amenities. The development offers spacious urban concepts with open layouts, quality finishes, ample covered parking and the security of an exclusive community.

The development is located in the heart of Ruaka which is one of the fastest growing residential and commercial neighbourhoods in Nairobi. It is easily accessible through both Limuru road and the Northern Bypass. The later provides quick access to Thika Road and to the Jomo Kenyatta International Airport.

The location is a short distance from the popular Two Rivers Mall, Paradise Lost, The Village Market and Ridgeways Mall. It also enjoys close proximity to the CID Headquarters and international bodies such as the UNEP, Canadian & US Embassies, international schools amongst others. This makes the Alma both the ultimate home and also an ideal Real Estate Investment Opportunity.

The Ruaka residential market has exponentially grown over the past few years with hitherto agricultural parcels converting to residential and commercial user. As by mid of 2019, land prices in Ruaka had hit the Kes. 100 million mark rivalling and even outperforming hitherto exclusive residential neighbourhoods such as Runda, Kitsuru and Rosslyn.

The demand for apartment units both for rental and purchase is strong owing to the ready market from persons working or doing business in Ruaka town and the surrounding areas as well those working in Nairobi. There is also an option for furnished apartment market to serve short term employees and visitor to the UNEP, the surrounding embassies and the numerous multinationals stationed in Gigiri.

## Confirmations

According to title documents available to us, this is a private property and had not, previously been set aside or gazetted for public use. Further, there was no planning, highway and other statutory considerations or likelihood of change of user or other developments of the subject property or those in the neighbourhood which could materially affect the value of the subject property.

We have also perused the Ndung'u Land Report and the property does not appear to have been illegally allocated or acquired.

The property is also not mentioned in the National Land Commission Review of Grants and Disposition of Public Land Report of July 2017.

There is no evidence of pollution or contamination that would in our opinion impact negatively on the value of the subject property.

## 8.2 Market Analysis and Comparables

In considering the value of the property, we have analysed information relating to the **average** going prices for similar properties and projects within Ruaka area of Kiambu County.

### 8.2.1 Apartment Sales & Rental Comparables

RUAKA APARTMENT SALES COMPARABLES						
	LOCATION	DESCRIPTION	PLINTH AREA (SQ FT)	SALE PRICE (KSHS)	PRICE PER SQ FT (KSHS)	DATE
1	Fourways Junction Estate	2 Bedroom apt fully furnished	785	9,650,000.00	12,293.00	Dec-18
2	Cascade Apartments, Two Rivers Complex.	1 Bedroom apt	613.55	8,500,000.00	13,853.80	Dec-19
3	Cascade Apartments, Two Rivers Complex.	2 Bedroom apt	968.80	12,300,000.00	12,696.10	Dec-19
4	Cascade Apartments, Two Rivers Complex.	3 Bedroom apt	1,097.90	14,400,000.00	13,116.00	Dec-19
5	Near Joyland Supermarket, Ruaka	1 Bedroom apt	968	5,500,000.00	30,000.00	Dec-18
6	Mulberry Court Apartment, Ruaka	2 Bedroom apt	969	8,500,000.00	45,000.00	Aug-18

### 8.2.2 Land Sales Comparables

RUAKA LAND SALES COMPARABLES						
	LOCATION	DESCRIPTION	SIZE (ACRES)	SALE PRICE (KSHS)	PRICE PER ACRE (KSHS)	DATE
1	Next to Malberry Apartments, Ruaka	Vacant plot	0.1673	20,000,000.00	119,545,726.00	Dec-18
2	Near Joyland Supermarket, Ruaka	Vacant plot	0.2743	41,000,000.00	149,471,382.00	Dec-18
3	Off Ruaka road, Ruaka	Vacant plot residential plot	1.2	110,000,000.00	91,666,667.00	Dec-18
4	Off Kiambu rd. near Ridgeways Mall	Vacant residential plot	0.57	49,000,000.00	80,000,000.00	Dec-19

### 8.3 Status of Approvals & Sales

All the necessary planning approvals for the proposed project from the relevant authorities have been obtained. Construction work is currently ongoing with work done estimated at 92% as at the date of valuation. We have appended some of the development approvals. A total of 306 units out of 477 units have so far been sold.

## 9. VALUATION CERTIFICATE

We have analyzed the information obtained from the physical inspection of the property, information pertaining the asking prices for similar parcels of land in the area, current costs of construction, as well as taken into account the economic conditions on the date of valuation to arrive at the opinion of value of the property as of **Friday 31<sup>st</sup> December, 2021** as follows:

	Value	Current Values (92% Complete) (KES)	Values upon Completion (100%) (KES)
(i)	Fair Market Value	4,935,000,000.00	5,385,000,000.00
		Read: Kenya Shillings Four Billion, Nine Hundred Thirty Five Million only	Read: Kenya Shillings Five Billion, Three Hundred Eighty Five Million only
(ii)	Forced Sale Value	3,701,000,000.00	4,039,000,000.00
		Read: Kenya Shillings Three Billion, Seven Hundred One Million only	Read: Kenya Shillings Four Billion, Thirty Nine Million, only

### Apportionment of Market Value of Improvements

	Block	At 92 % (KES)
1	Block A	318,000,000.00
2	Block B	319,000,000.00
3	Block C	319,000,000.00
4	Block D	650,000,000.00
5	Block E	255,000,000.00
6	Block F	243,000,000.00
7	Block G	183,000,000.00
8	Block H	642,000,000.00
9	Block J	658,000,000.00
10	Nursery Block	17,500,000.00
11	Commercial Block	24,500,000.00
	<b>Total</b>	<b>3,629,000,000.00</b>

FOR AND ON BEHALF OF  
REGENT VALUERS INTERNATIONAL (K) LIMITED

VINCENT OGENDO NYABWARI  
B.A. LAND ECONOMICS (HONS), M.I.S.K (VS)  
SENIOR VALUER

STEPHEN R. KIROTICH  
B.A. LAND ECONOMICS (HONS), M.I.S.K (VS)  
REGISTERED AND PRACTISING VALUER  
DIRECTOR

DATED: FRIDAY 31<sup>ST</sup> DECEMBER, 2021



APPENDIX I: PICTORIAL ILLUSTRATION OF THE PROPERTY



-External Views of the subject property -







-Sample Interior views of units & amenities in Phase 1-



-Some of the pending works-





**-An artistic impression of The Alma-**

#### DISCLAIMER

We certify that the valuer has inspected the subject property on the date above and has assessed the market value on the date above. This valuation is made subject to the details, remarks and qualifications made in this final report and it is intended for the sole use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third parties in relation to this valuation and report. The valuer has neither a pecuniary interest in, nor with either party associated with the transaction that would conflict with the independent valuation of the property.

Where it is stated in the Report that information has been supplied to the Company by another party, this information is believed to be reliable but the Company accepts no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from government or other appropriate departments.

Where Market Value is assessed, it reflects the full contract value and no account is taken of any liability for taxation on sale or of the costs involved in effecting a sale.

The Valuation is not valid, unless it is duly signed by the Principal Valuer of this company and bears the Official Company Seal.

## TERMS OF ENGAGEMENT

Neither the whole nor any part of this report or valuation, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way, nor disclosed to any third party without the prior written consent of the firm.

Neither all nor part of the contents of the report shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media, social media or any other public means of communication without the prior consent and written approval of the appraisers.

This appraisal is based on the condition of the local and national economy, purchasing power of money and financing rates prevailing on the effective date of valuation.

## SCOPE AND EXTENT OF INSPECTION

Our valuation report includes; the site together with its all supporting systems such as electrical and mechanical systems. The progress on the ongoing project has been inspected, and due consideration given in this report and valuation.

We have inspected the property as far as is reasonably necessary for valuation purposes. This has comprised a visual inspection of the exterior and interior of the property, such as could be undertaken from standing at ground level within the boundaries of the site and adjacent public/communal areas and as was readily accessible with safety and without undue difficulty including standing at the various floor levels.

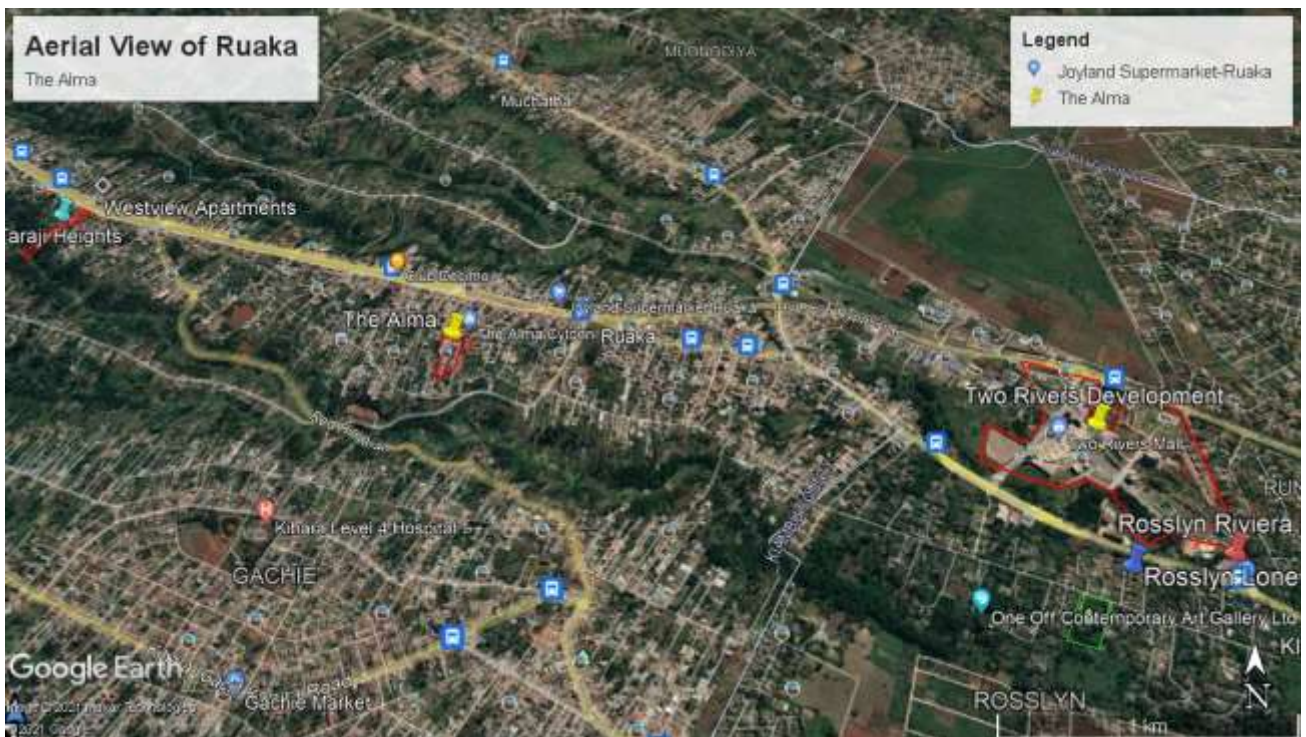
We have not carried out a building survey of the buildings nor have we inspected woodwork, steelwork or other parts of the property which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the property are free from defect. Our report does not purport to express an opinion about or to advise upon the condition of uninspected parts. Neither have we carried out any tests of any kind on the electrical, plumbing or other services installed.

## MARKET CHANGE DISCLAIMER

This valuation is current as of the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to this particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon a year from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.



APPENDIX II: GOOGLE EARTH IMAGES OF THE PROPERTY





APPENDIX III: COPY OF THE SURVEY MAP EXTRACT





Date received for registration 32516 Presentation book Minkisi PA Registration Fees: Shs.....  
 No..... Paid Receipt No. ....  
 Survey Fees: Shs..... Receipt No..... Date.....  
 R.L.M Amendment Fee: Shs 2700 Receipt No. B 6367347 Date 18/7/19

*RIM ✓*  
 Form R.L. 29  
*plus checks*  
*18/7/19*

**REPUBLIC OF KENYA**  
 THE REGISTERED LAND ACT, 1963  
**MUTATION FORM** 04348628  
 (This form is to be completed in triplicate)

Title No. KIAMBAA / RUAKA / 6574, 6160, 5230, 3557  
 Approximate Area 1.795 HA Hectares.  
 Registry Map Sheet No. 13

**Registered Proprietors' Instructions to the Surveyor**

1. Present boundaries of parcel are shown on the sketch on page 2.  
 (a) (i) The proprietor wishes to subdivide the parcel as shown by the dotted lines on the sketch.  
 or  
 (ii) The proprietors wish to change their common boundary as shown by dotted lines on the sketch.  
 or  
 (iii) The proprietors wish to partition the parcel as shown by the dotted lines on the sketch.  
 or  
 (iv) The proprietor wishes to combine his parcels as shown by the brace on the sketch.

(b) The new parcel numbers will be:  
 relevant approximate area

<u>6667</u>									
<u>1.795</u>									

*Checked - observe the planners 10/7/2019*


(c) The relevant Letter or Consent to subdivide/partition the parcel is attached.  
 (d) The persons interested, and their addresses are:

CT TOWN INTEGRATED PROJECT LLP  
P.O BOX 20695 - 00200  
NAROI

They will meet the Surveyor at SITE  
 on 15/8/2019 at 9:00 a.m/p.m. or on the land at a time appointed by him.



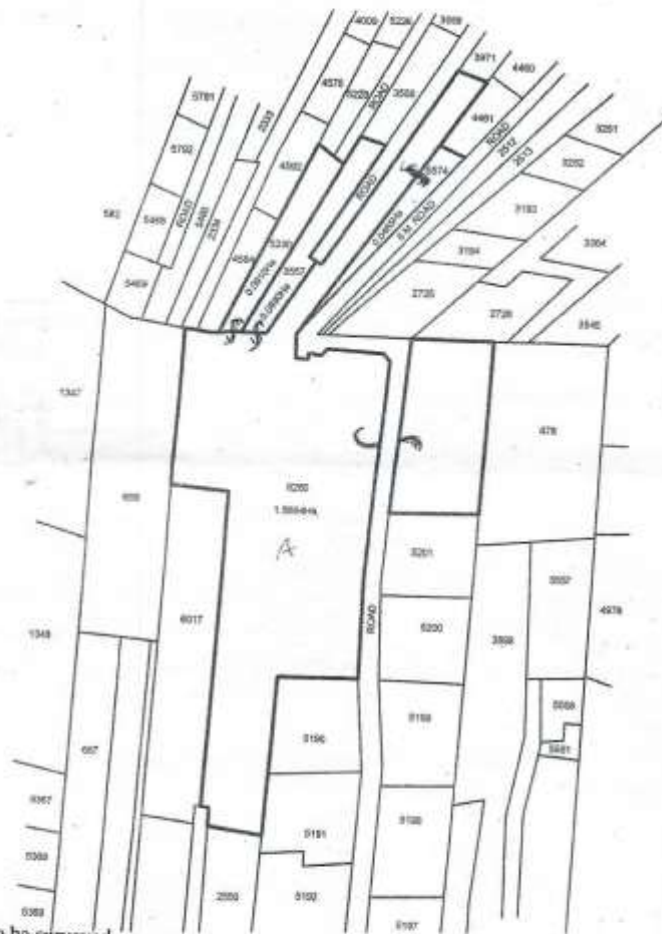
Page Two

**SKETCH OR DEVELOPMENT PLAN**

To be completed by the Registered Proprietor(s)  
(Not to scale)

KIAMBU - KIAMBAA / RUAKA PARCEL Nos.  
6574 , 6260 , 5230 & 3557

BEFORE AMALGAMATION



The boundaries are to be surveyed according to the area

OR

The boundaries are to be surveyed as they exist on the ground.

Signature or Marks of the proprietor(s)

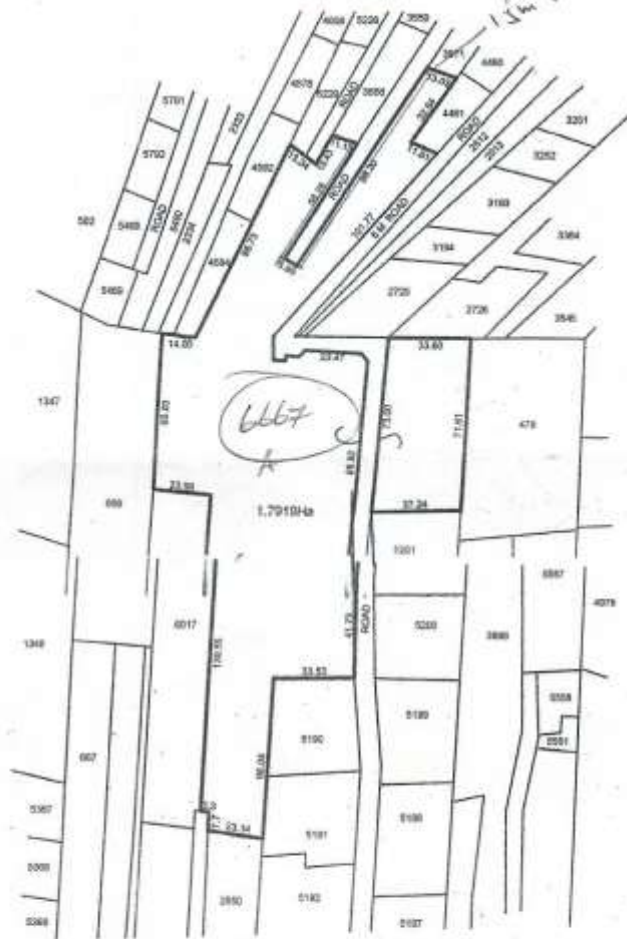
Date.....

Page Three

**FIELD DIAGRAM AND OBSERVATIONS ON SITE**

To be completed by the Surveyor  
(Attach a tracing to scale where appropriate)

KIAMBU - KIAMBAA / RUAKA PARCEL Nos.  
6574 , 6260 , 5230 , & 3557  
SCALE 1 : 2,500  
AFTER AMALGAMATION

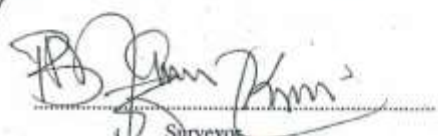


This is to certify that this field sketch contains the actual figures recorded by me at the time of observation and measurements in the field.

Certificate under Schedule 9 of the Survey Regulations to be provided in case the survey has been done by an Approved Assistant.

Date: 23/6/2019

P. C. MWANGI  
Licensed Surveyor







Page Four

Signature of registered proprietor(s) present on the land at the time of Survey:

Name.....	Signature.....
CITICORP INTEGRATED PROJECT WP	<i>[Handwritten Signature]</i>
.....	<i>[Handwritten Signature]</i>
.....	<i>[Handwritten Signature]</i>
.....	.....

To Land Registrar,

Kiambu District

I certify that the survey has been carried out. You may now register the Mutation.

Date 25/6/2019



*[Handwritten Signature]*  
DISTRICT / LICENSED SURVEYOR

REGISTERED THIS ..... day of .....

LAND REGISTRAR

The Director of surveys,

The District Surveyor

District

This mutation has now been registered. Please amend the Registry Index Map to conform with the Diagram on Page Three (3) and supply me with a copy of the amended Registry Index Map.

LAND REGISTRAR



APPENDIX IV: COPY OF SEARCH CERTIFICATE

Form LRA-85 (r.84(3))

REPUBLIC OF KENYA

THE LAND REGISTRATION ACT

THE LAND REGISTRATION (GENERAL) REGULATIONS, 2017

CERTIFICATE OF OFFICIAL SEARCH

TITLE NO. KIAMBAA RUAKA/6667

SEARCH NO. ....

On the 13 day of Nov 2019 the following were the subsisting entries on the register of the above-mentioned title:

**Part A — Property Section (easements, etc.)**

Nature of title Absolute

Approximate area 1.7919

**Part B — Proprietorship Section**

Name and address of proprietor Cytom Integrated project

Inhibitions, cautions and restrictions T/D issued

**Part C — Encumbrances Section (leases, charges, etc.)**

23.8.19 Replacement to SBM Bank (Kenya) Limited to secure KSh. 650,000/-

The following applications are pending: rights under sec 82/83 reserved

(a) .....

(b) .....

(c) .....

(d) .....

The following certified copies are attached as requested:

(a) .....

(b) .....

(c) .....

(d) .....

Date 13 day Nov 2019

Signed by the Registrar Seal .....

Name: [Signature]

Signature: D. M. Menai \*082

GPX (L) 082-400m-7/18