

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_







\_\_\_\_\_

—















████████████████████

████████████████

██

████████████████

████████████████

████████████



## Certification

We hereby certify that, to the best of our knowledge and belief, the statements of fact contained in this report are true and correct, and this report has been prepared in conformity with the International Valuation Standards promulgated by the International Valuation Standards Committee and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

We further confirm that we have no present or contemplated future interest in the subject property or any other interest which might tend to prevent our making a fair and unbiased appraisal.

A handwritten signature in black ink, appearing to be 'Gavin', written over a horizontal line.

**GPG Financial Services**

Business Valuers

Date: 06 November 2012

Email: [gavin@gpgfinancialservcies.co.za](mailto:gavin@gpgfinancialservcies.co.za)