
PROPERTY VALUATIONS PORT ELIZABETH, GQEBERHA**PEER REVIEW CERTIFICATE FOR CROSSBERT COLD STORAGE**

Date: 23 June 2025

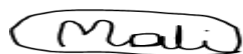
PEER REVIEW VALUATION REPORT PERFORMED DONOVAN DALTON FOR THE LEASE AREA OF COLD STORAGE AND PARKING SITUATED AT MONUMENT ROAD ON THE REMAINDER OF ERF 10256 CAPE TOWN INSIDE THE PORT OF CAPE TOWN. See the valuation report information bellow:

DESCRIPTION	ASSET NUMBER	MARKET VALUE
Erf 10256 – Building & Structure	02XH031C & CTX2971C	R102, 700, 000.00
Barpro Storax Racking	Movable Asset	R15, 525, 000.00
Ammonia Plant w/ Electricity	Movable Asset	R29, 100, 000.00

This Peer Review certificate is carried out in accordance with the Property Valuers Profession Act, 2000 with reference to the SAIV Constitution regulations clause 6 (6.3) regarding the Code of Professional Conduct of a Professional Valuer.

I Odwa Mali – Eastern Cape Regional Valuer certify that, to the best of my knowledge, that I have read the valuation report and I accept the method valuation that was used to determine the value of buildings and movable assets.

I have prospective interest in the property that is subject of the work under review, or the parties involved with this assignment.

A handwritten signature in black ink, appearing to read "Mali", enclosed within a hand-drawn oval.

Mr.O. B. Mali (Advance Diploma in Real Estate).

Registered Professional Valuer No 7761/9.

Member of the South African Institute of Valuers.

Estimated New Replacement Cost

Insurance Purposes

Crossberth Cold Storage

Cold Storage Building and Associated Plant

At:

**Lease Area 4264/1996001 of Remainder of Erf 10256 Cape Town, City of Cape Town,
Monument Road, Tanker Basin, Western Cape**



For the Client:

Carlos de Mendonca
General Manager
c/o Crossberth Cold Stores (Pty) Ltd
Monument Road, Tanker Basin
Table Bay Harbour
Cape Town

and may not be reproduced either in a circular, reference report, statement or
document without the valuer's prior approval.

Prepared By:

Donovan Dalton
Professional Valuer: Reg No. 7294
Assoc RICS: Reg No. 5607415
M. +27 72 591 8882
E. donovan@ddval.co.za

Reference
Version

07 March 2025
TI24215
One

1 INSTRUCTIONS

This valuation report has been requested by Carlos de Mendonca of Crossberth Cold Stores (Pty) Ltd and has been undertaken on the basis of Estimated New Replacement Cost

Pursuant to our engagement, we understand the following:

- i Crossberth Cold Stores ("the Company") is a commercial cold storage facility located at Monument Road, Cross Berth, Tanker Basin, Table Bay Harbour.
- ii The company is in the process of renewal of the annual insurance and requires an update to the value of the building structure, cold stores and associated major plant in operation.
- iii The area on which the building is constructed is part of a leasehold site which is managed and operated by Transnet Port Terminals - A State Owned Enterprise ("SOE")
- iv Its been verbally confirmed that the Company will be responsible and liable for insuring the leasehold area, building structure and associated plant.

Our brief included an undertaking of the above based on a physical inspection of the subject property:

Lease Area 4264/1996001 of Remainder of Erf 10256 Cape Town, City of Cape Town, Western Cape at Monument Road, Tanker Basin, Western Cape

(Hereafter referenced as the subject property).

To determine the Estimated New Replacement Cost of the subject property for Insurance Purposes

The effective date of valuation is to be: **01 March 2025**

The currency used for this valuation is South African Rands (ZAR). These values exclude VAT (Value Added Tax) unless explicitly stated inclusive.

We can confirm that we have no material interest in the assets subject of this report and appendices and that we have undertaken this valuation as External Independent Valuers.

The valuation and appraisal of the property was carried out by Donovan Dalton

We confirm that the subject property has not been valued previously.

2 PURPOSE OF VALUATION

To determine the Estimated New Replacement Cost of the subject property for Insurance Purposes

3 LIMITING CONDITIONS

The objective of this insurance valuation is to estimate the approximate replacement cost in the event of a total loss of immovable assets as of the date of valuation and to provide peace of mind that the policyholder is adequately insured. A replacement cost calculation should not be likened to a contractor's bill of quantities, nor is it intended to serve as a blueprint for reconstruction. A valuation shall not be deemed incorrect if an item has been inadvertently omitted or inaccurately described, provided that such omission or inaccuracy has no significant impact on the total estimated replacement cost.

Note:

This valuation assignment is limited to the following assets.

- 1) Building and Structures
- 2) Cold Store iso panels
- 3) Ammonia Cooling Plant
- 4) Pallet Racking

Recorded building extents have been extrapolated from the following available plans:

- 1) Cape Steel Project Consultants - Structural Steel Plans (Drawing No. 94-01; 94-02; 94-08; 94-09) 18 November 1994
- 2) Kantly & Templer Consulting Engineers - Ground Floor Layout (Drawing No. S5465/06) 3 July 1995

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REINSTATEMENT VALUE

DEFINITION	METHODOLOGY
<p>Reinstatement value is based on the principle that, following a loss the amount payable by the insurer shall be the cost of replacing or reinstating on the same site of the same kind or type but not superior to, nor more extensive than, the insured property when new. No allowance is made for normal wear and tear nor for depreciation or obsolescence. The reinstatement value represents the total cost incurred in the event of damage to the extent requiring complete demolition and reconstruction of the fixed improvements.</p> <p>The reinstatement value does not relate to market or investment value derived on the basis of potential rental, nor any other form of value.</p> <p>In assessing reinstatement value, the estimate of replacement cost has been computed on the basis of the construction of similar quality substitute fixed improvements which will not necessarily be an exact replica of the insured improvements. It has been assumed that appropriate locally available materials and equipment of a similar standard and function to the subject fixed improvements will be utilised in the replacement.</p> <p>The estimated amounts include for professional and local authority plan approval fees and it is assumed that conventional architectural, quantity surveying and engineering services and municipal plan passing fees will be applicable.</p> <p>It is essential that the property owner or authorised agent ensures that the basis of, and information contained in this valuation complies with the conditions of insurance relevant to this property.</p> <p>All buildings and improvements are physically inspected, measured if required (or previous data utilised) and photographs taken of each for identification purposes. These details are checked against any plans/drawings or previous valuation documents that may be available.</p>	<p>Construction cost estimation is complex comprehensive exercises based on detailed and accurate information required to achieve reliable levels of comfort. For various reasons, however, decisions are often based on inclusive rate estimates, i.e. rate per square metres (m²) of construction area or rate per unit in number.</p> <p>The most widely used method of quick approximate estimating to obtain an indication of the construction cost of a building is by the rate/ m²-on-plan method. It is often also referred to as the "order of magnitude" method of cost estimation. It certainly is both quick and convenient, but it can be very misleading if used indiscriminately without care being taken in the calculation of the construction area and the selection of the rate. Comparisons of the costs of various buildings are often made by comparing the individual rates/m² without due consideration being given to a number of factors that can affect the rate/m² to a substantial degree.</p> <p>Areas for each building and improvement are calculated and a suitable construction cost rate is applied, after relevant research is done. The reinstatement conditions require that in the event of loss or damage, reconstruction shall be similar or equal to previous existing structures and improvements and the applicable rates are used taking cognizance of this fact.</p> <p>Allowances for demolition costs and professional fees are made and added to the replacement cost figure. Cost escalation allowances are then made during the lead time and construction period, as well as during the insurance period.</p> <p>All Total Values have been rounded off as considered appropriate. VAT is included and detailed in the calculations</p>

5 VALUATION DATE

Date of Inspection 24 February 2025
Effective Date of Valuation 01 March 2025

6 PROPERTY AND TITLE DEED INFORMATION

Erf Number Lease Area 4264/1996001 of Remainder of Erf 10256, Cape Town
Leasehold Extent 4335 m²
GBA Extent | Total Building Area 5371 m²
| Total Cold Store Panels 5376 m²
| Total Yard 700 m²
Date of Construction 1995 to 1996

Insurance Period : 01 March 2025 to 01 March 2026

Legal Description : Lease Area 4264/1996001 of Remainder of Erf 10256 Cape Town,
Property Zoning : Transport 1
Property Type : Leasehold - Cold Storage Building and Associated Plant
Property Street Address : Monument Road, Tanker Basin, Western Cape
Township : Cape Town
Municipality : City of Cape Town
Province : Western Cape
Co-Ordinates : 33°55'1.61"S; 18°26'43.81"E

Registered Owner : Transnet Ltd
Leasehold Owner : Crossberth Cold Stores (Pty) Ltd
Notarial Deed of Lease : K1245/1999
Diagram Deed : SG No. 137/1947 (original diagram)
Diagram Deed : SG No. 4264/1996 (leasehold diagram)
Servitudes : None noted

Purchase Price : Not Applicable
Purchase Date : Not Applicable
Registration Date : Not Applicable
Bonds : Not Applicable
Endorsements : Registered Lease

7 **PROPERTY DESCRIPTION****Leasehold - Cold Storage Building and Associated Plant**Access Route & General Locality

Crossberth Cold Stores is located on Monument Road within the Cross Berth area of the Tanker Basin in Table Bay Harbour, Cape Town, South Africa. Strategically positioned on the quay with direct access to the basin for loading of produce directly off vessels.

Accessibility to Crossberth Cold Stores is facilitated by its location near major transportation routes, making it well-connected for both maritime and land-based logistics operations. Access into the harbour is via four security controlled gates either via the City Centre or through the industrial area of Paarden Eiland and thereafter travelling along Duncan Road, turning north into Monument Rd and continue until the Tanker Basin. The building has been constructed with a SW / NE orientation along the Crossberth Quay.

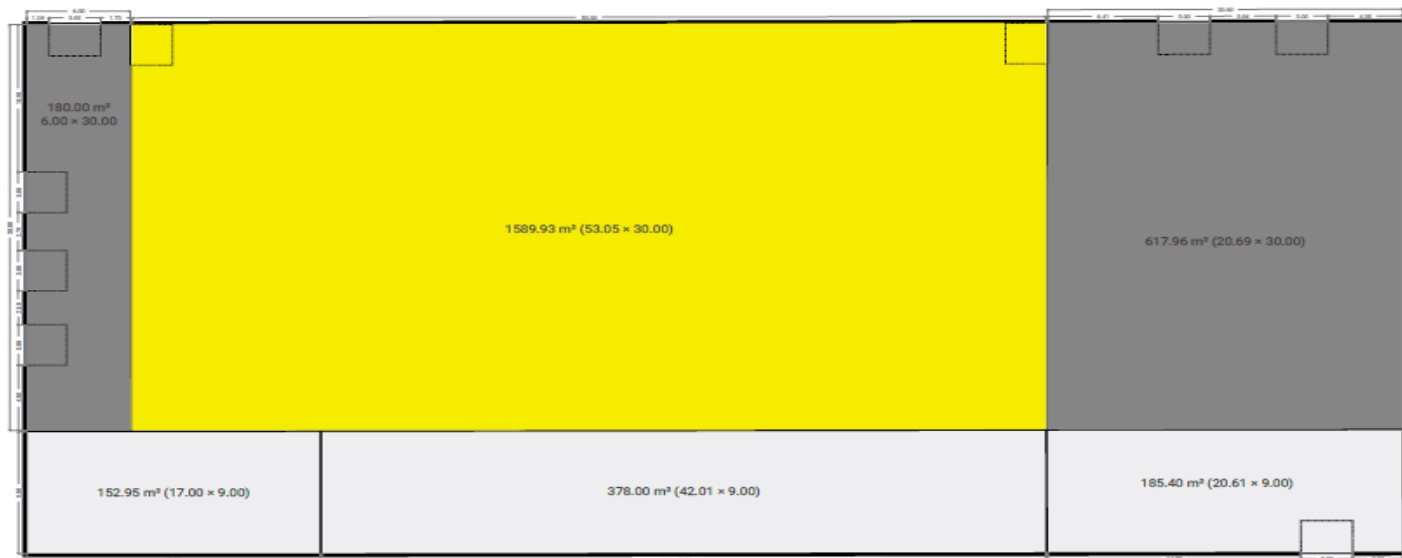
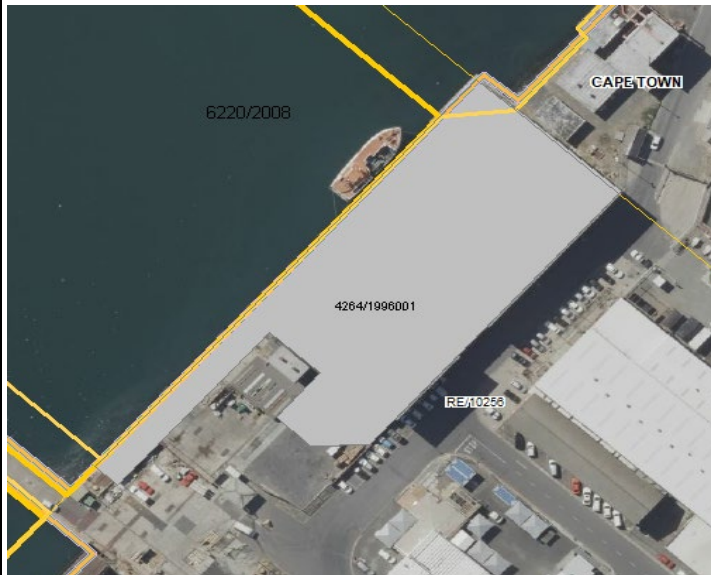
An experienced site Forman and professional team will be necessary to attend to the construction and necessary site works due to the possibility of access congestion and topography of the site.



General Description & Layout

The leasehold area measures approximately 4,335m² and has an irregular shape, though it is predominantly rectangular. It spans from the quay to Monument Road and forms part of a working dockyard with a reinforced concrete quay.

The site is developed with a triple-volume commercial cold store, including associated offices across two floors, an ammonia cooling plant room, and a secured loading yard. The total building extent is approximately 5,371m².



Cold Store Building & Structural Details

The cold store is a steel portal frame warehouse with a triple-volume height of ±11.6m. The structure is finished with corrugated roof sheeting, while the floors are reinforced and insulated. The warehouse layout comprises:

Receiving area: ±600m²

Freezer room: ±1,500m²

Dispatch area: ±180m² (including three dock levellers)

There are three insulated shutter doors on the quay side and two roller shutter doors on the road side. The cold storage is fully insulated with polystyrene/aluminium panelling (250mm for freezer areas and 125mm elsewhere). The freezer room is fitted with a BARPRO Storax automated mobile racking system, utilizing a rail and track system embedded in the floor. The racking superstructure has a height of 11m.




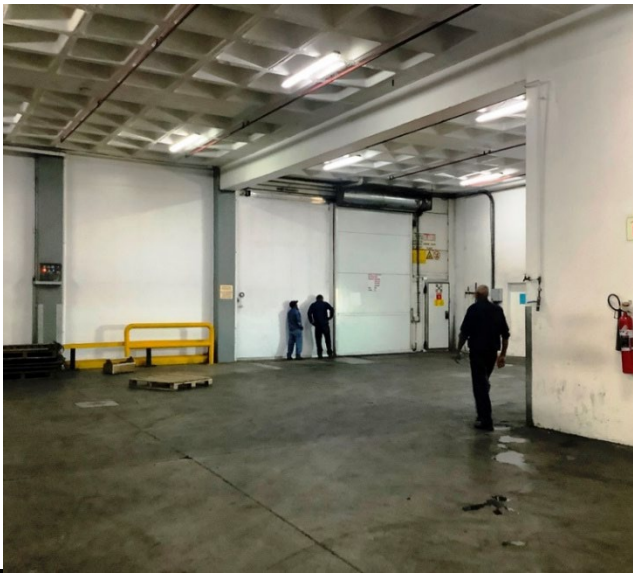


Cooling is provided by an ammonia refrigeration plant, which includes:

Ammonia receiver, intercooler, and accumulator

Three cooling pods

Two compressors

Two condensers

<p>South West Elevation</p> 	<p>North West Elevation</p> 
<p>South East Elevation</p> 	<p>Receiving</p> 
<p>Freezer Room</p> 	<p>Dispatch</p> 

Ancillary Structures & Offices

Attached to the southwest and southeast sides, a concrete and steel superstructure with brick infill houses:
Ground floor: Workshop
Second floor: Plant room
Three floors: Office space
The office layout features open-plan and partitioned offices with B-Grade & A-Grade finishes, including:
Panel composite flooring, tiles, and carpets
Suspended ceilings with fluorescent lighting
Split and console unit air-conditioning

Dock Levellers



Reinforced floor below plant room




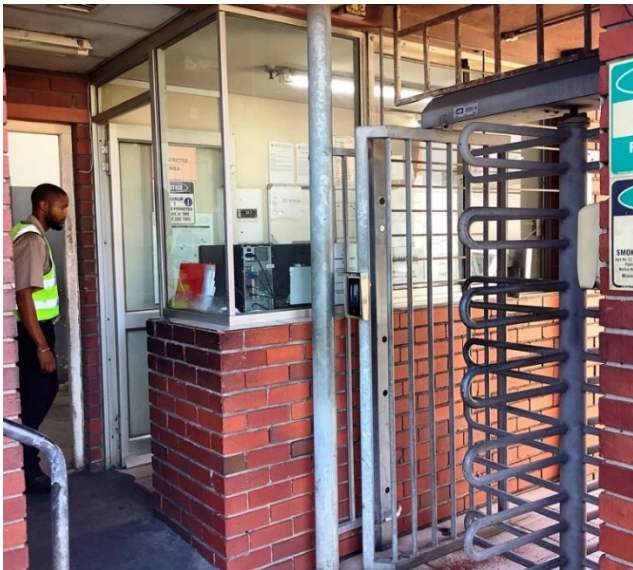


Compressor Room



Condensers



Offices	Offices
	
<div>Site Improvements</div> <p>The site includes several functional and safety enhancements:</p> <div>Fire & Electrical Systems</div> <p>Firefighting sprinkler valve system with sprinklers throughout Two onsite transformers (capacity unknown, assumed to be owned by Transnet) Two 3-phase 600Amp power supplies, with an 8kVA switch for shore power to quay-side vessels</p> <div>Security & Access</div> <p>Two steel vehicle gates on tracks Security office CCTV camera system</p> <div>Major Switchgear & Electrical Components</div> <p>Barpro control panel Emergency lighting panel Ammonia detector panel Quayside shore power panel Two power factor controls for transformer incomer Two compressor panels Compressor NH3 (ammonia) system</p>	
Switchgear	Security Office
	

<u>Condition Report</u>
At the time of the inspection, the property appeared to be in a fair condition and finishes appear to be fair to good quality.
<u>Structural Defects</u>
None Noted
<u>Contaminated Land</u>
No contamination of the land is visible
No contamination of the air is visible
No contamination of the water sources is visible
<u>Presence of Asbestos</u>
None Noted

Comments

The Fire suppression system is combination of overhead sprinklers, water hose reels and fire extinguishers – Upon inspection of the property, the servicing of the equipment is within date.

Though an inspection was carried out no structural survey has been conducted nor have we arranged for tests or inspections to be carried out on any of the service installations and the assumption is that the building construction and installation services are sound. Any evidence to the contrary should be confirmed by a structural engineer.

8 BUILD COST ESTIMATE

ANNEXURE A - REPLACEMENT BUILDING COSTS						
Erf #:	Lease Area 4264/1996001 of Remainder of Erf 10256, Cape Town					
Address:	Monument Road, Tanker Basin,					
Category	Materials / Building Section		Measure	Qty	Rate	Cost Breakdown
Building (Structure)						
Ground Floor						
Cold Store	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty); Steel re-inforcing, Insulated flooring,		m²	1590	R11 700	R 18 603 000
Receiving	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)		m²	618	R8 000	R 4 944 000
Dispatch	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)		m²	180	R8 000	R 1 440 000
Workshop	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)		m²	185	R6 100	R 1 128 500
Open Area	Concrete hardstand and tarmac with support pillars		m²	378	R3 500	R 1 323 000
Reception	Steel frame, brickwork to ceiling, concrete slab above. Part brick / partitioned offices		m²	153	R9 900	R 1 514 700
First Floor						
Offices	Steel frame, brickwork to ceiling, concrete slab above. Part brick / partitioned offices		m²	334	R10 800	R 3 607 200
Plant Room	Steel frame, reinforced floor, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)		m²	378	R8 800	R 3 326 400
Second Floor						
Offices	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)		m²	334	R10 800	R 3 607 200
Staff Quarters and Canteen	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)		m²	1221	R9 900	R 12 087 900
Gross Building Area				5371	A	R 51 581 900
Building Works (Cold Store)						
Cold Store	Iso panels, 250mm supply, fit trims, rivets and sealants		m²	3585	R877	R 4 712 231
Receiving	Iso panels, 125mm supply, fit trims, rivets and sealants		m²	1201		
Dispatch	Iso panels, 125mm supply, fit trims, rivets and sealants		m²	590		
Plant & Electrical	Separate Schedule					
Gross Building Area				5376	B	R 4 712 231
Site Works						
Fire Protection Installation	Sprinkler system, including hydrants and hose reels		m²	5371	R750	R 4 028 250
Yard Area	Concrete hardstand and tarmac		m²	700	R1 450	R 1 015 000
Yard Area - fence	including two vehicle gates		m	52	R1 850	R 156 200
Parking area - fence	Palisade / Diamond mesh		m	53	R1 600	R 144 000
Air-Conditioning Installation	Consol / Split Units		Item	17	R22 000	R 414 000
Offices - First Floor	Electrical installation; Electronic installation includes access control, CCTV, public address, fire detection,		m²	334	R1 500	R 501 000
Offices - Second Floor	data installation,WiFi, CATV, PABX (Private Automatic		m²	334	R1 500	R 501 000
					C	R 6 759 450
TOTAL				R11 740	A+B+C	R 63 053 581
Add Demolition costs	@	5%				R 3 152 679
Add professional fees to all	@	11%				R 6 935 894
Add Pre-Contract esc 'ABC' over months	@	8%		6 months		R 2 918 628
Add escalation 'ABC' over months	@	12%		18 months		R 13 165 588
Add VAT to all	@	15%				R 13 383 956
Sub-total						R 102 610 326
Total				R19 105 /m²		R 102 610 326
TOTAL SUM INSURED AT	01 March 2025		(Vat Inclusive)		Say	R 102 700 000
						(Excluding Land)
Suggested sum insured at day 364	@	7.0% over the insurance period				R 109 889 000
This replacement cost has been based on current normalised building costs escalated for the Current Quarter:						
Aecom - Africa property construction cost-guide 2024/2025						
Sizes applied in the calculation for the Gross Construction Area has been based on a physical inspection, aerial imagery and building plans being made available. This extent includes common areas, enclosed and open balcony areas, terrace areas, and foyer areas. These areas may differ to the approved building plans submitted to council and we reserve the right to amend the estimate should the approved plans be provided.						
The improvements were measured on site and per plans as per the SAPOA Method of Measurement:						
Construction Area - This covers the entire building area and is the total sum of the areas measured at each covered floor level over the external walls, including parking within, ground floor lobbies, corridors, basements, mezzanine floors, stairwells, lift shafts, duct spaces, machine room floors and lift motor rooms, etc. (if applicable)						
Its main use is to determine the replacement cost of the building cost. It is not use for leasing purposes. Construction Area is fixed for the life of a building.						

ANNEXURE B - REPLACEMENT PLANT & EQUIPMENT							
Category	Materials / Building Section	YOM	SN	Measure	Qty	Rate	Cost Breakdown
Cold Store	Rails, bases, electrics, control panel and racking superstructure (Installed)			Item	1	R13 500 000	R 13 500 000
Ammonia Plant							R 21 920 000
O'Connell	Amonia Liquid Receiver 2100kPa purging tank w/ three valve system	1995	9.508.003	Item	1	R500 000	R 500 000
O'Connell	Intercooler			Item	1	R1 000 000	R 1 000 000
	Accumulator with 3x valve systems, 3x GP51 transfer pumps & 3kW motor	2018		Item	1	R750 000	R 750 000
	Pods including evaporoator fins and blower fans and control panels			Item	3	R150 000	R 450 000
Siemens	Screw Compressor	1995	(Control panel: SN - 181355); YOM 1995	Item	2	R1 500 000	R 3 000 000
BAC	Condensor			Item	2	R750 000	R 1 500 000
Control Panel and electrics				Item	1	R2 500 000	R 2 500 000
Reticulation and piping	Lagged			Item	1	R4 000 000	R 4 000 000
Design and Installation					60%		R 8 220 000
Electrical Panels							R 3 347 200
Room	Contained electrical room			m ²	36	R3 500	R 126 000
Delta C2000	Spin Drive VFD2800C43A			Item	1	R450 000	R 450 000
Quayside Panel	3-phase 600Amp; with 8kVA switch including ± 100m of HV cable			Item	2	R308 000	R 616 000
Power Factor Control				Item	2	R450 000	R 900 000
Design and Installation					60%		R 1 255 200
Sub-total							R 38 767 200
Add VAT to all		@	15%				R 5 815 080
Total							R 44 582 280

9 EXECUTIVE SUMMARY

Having considered the above information and having due regard to current information available to the writer, together with any anticipated inflationary pricing on current building costs and anticipated material costs and labour, an Insurance Replacement Cost Estimate of ZAR 102700000.00 is appropriate at the time of costing. (Inclusive of VAT)

10 VALUATION CERTIFICATE - TOTAL INSURANCE REPLACEMENT COST ESTIMATE

I, Donovan Dalton declare that I have inspected the above property, have verified the particulars set out in this Estimate, and value the herein described property for the purposes of this Estimate at the effective date of Costing for the Total Replacement Cost Sum of:

01 March 2025

Total Insurance Replacement Cost Estimate:

Building & Structure (One Hundred & Two Million, Seven Hundred Thousand Rands)	R 102 700 000.00	(Inclusive of VAT)
Barpro Storax Racking (Fifteen Million, Five Hundred and Twenty Five Thousand Rands)	R 15 525 000.00	(Inclusive of VAT)
Ammonia Plant w/ Electrics (Twenty Nine Million, One Hundred Thousand Rands)	R 29 100 000.00	(Inclusive of VAT)

DUE DILIGENCE VALUATIONS.



Donovan Dalton

Professional Valuer: SACPVP Reg No. 7294

Assoc RICS: Reg No. 5607415

Member of the South African Institute of Valuers

Member of the Institute of Estate Agents

M. +27 (0) 72 591 8882

donovan@ddval.co.za

The signatories to this document hereby confirms that they have no present or contemplated interest in this or any other properties or any other interests, which would affect the statements of values contained in this valuation report. The valuation enclosed herewith was therefore undertaken on a completely independent basis.

ANNEXURE A - REPLACEMENT BUILDING COSTS

Erf #: Lease Area 4264/1996001 of Remainder of Erf 10256, Cape Town
Address: Monument Road, Tanker Basin,
 Western Cape

Category	Materials / Building Section	Measure	Qty	Rate	Cost Breakdown
Building (Structure)					
Ground Floor					
Cold Store	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty); Steel re-enforcing, Insulated flooring,	m ²	1590	R11 700	R 18 603 000
Receiving	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)	m ²	618	R8 000	R 4 944 000
Dispatch	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)	m ²	180	R8 000	R 1 440 000
Workshop	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)	m ²	185	R6 100	R 1 128 500
Open Area Reception	Concrete hardstand and tarmac with support pillars	m ²	378	R3 500	R 1 323 000
	Steel frame, brickwork to ceiling, concrete slab above. Part brick / partitioned offices	m ²	153	R9 900	R 1 514 700
First Floor					
Offices	Steel frame, brickwork to ceiling, concrete slab above. Part brick / partitioned offices	m ²	334	R10 800	R 3 607 200
Plant Room	Steel frame, reinforced floor, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)	m ²	378	R8 800	R 3 326 400
Second Floor					
Offices	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)	m ²	334	R10 800	R 3 607 200
Staff Quarters and Canteen	Steel frame, brickwork to ceiling, steel cladding above and roof sheeting (Heavy duty)	m ²	1221	R9 900	R 12 087 900
Gross Building Area			5371	A	R 51 581 900

Building Works (Cold Store)					
Cold Store	Iso panels, 250mm supply, fit trims, rivets and sealants	m ²	3585	R877	R 4 712 231
Receiving	Iso panels, 125mm supply, fit trims, rivets and sealants	m ²	1201		
Dispatch	Iso panels, 125mm supply, fit trims, rivets and sealants	m ²	590		
Plant & Electrical	Separate Schedule				
Gross Building Area			5376	B	R 4 712 231
Site Works					
Fire Protection Installation	Sprinkler system, including hydrants and hose reels	m ²	5371	R750	R 4 028 250
Yard Area	Concrete hardstand and tarmac	m ²	700	R1 450	R 1 015 000
Yard Area - fence	including two vehicle gates	m	52	R1 850	R 156 200
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Air-Conditioning Installation	Consol / Split Units	Item	17	R22 000	R 414 000
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				C	R 6 759 450
TOTAL			R11 740	A+B+C	R 63 053 581
Add Demolition costs	@ 5%				R 3 152 679
Add professional fees to all	@ 11%				R 6 935 894
Add Pre-Contract esc 'ABC' over months	@ 8%			6 months	R 2 918 628
Add escalation 'ABC' over months	@ 12%			18 months	R 13 165 588
Add VAT to all	@ 15%				R 13 383 956
Sub-total					R 102 610 326
Total			R19 105 /m²		R 102 610 326

TOTAL SUM INSURED AT 01 March 2025 (Vat Inclusive) Say **R 102 700 000**
(Excluding Land)

Suggested sum insured at day 364 @ 7.0% over the insurance period R 109 889 000

This replacement cost has been based on current normalised building costs escalated for the Current Quarter:

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Sizes applied in the calculation for the Gross Construction Area has been based on a physical inspection, aerial imagery and building plans being made available. This extent includes common areas, enclosed and open balcony areas, terrace areas, and foyer areas. These areas may differ to the approved building plans submitted to council and we reserve the right to amend the estimate should the approved plans be provided.

The improvements were measured on site and per plans as per the SAPOA Method of Measurement:

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Its main use is to determine the replacement cost of the building cost. It is not use for leasing purposes. Construction Area is fixed for the life of a building.

ANNEXURE B - REPLACEMENT PLANT & EQUIPMENT

Category	Materials / Building Section	YOM	SN	Measure	Qty	Rate	Cost Breakdown
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Ammonia Plant							R 21 920 000
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O'Connel	Intercooler			Item	1	R1 000 000	R 1 000 000
	Accumulator with 3x valve systems, 3x GP51 transfer pumps & 3kW motor	2018		Item	1	R750 000	R 750 000
	Pods including evaporator fins and blower fans and control panels			Item	3	R150 000	R 450 000
Siemens	Screw Compressor	1995	(Control panel: SN - 181355); YOM 1995	Item	2	R1 500 000	R 3 000 000
BAC	Condenser			Item	2	R750 000	R 1 500 000
Control Panel and electrics				Item	1	R2 500 000	R 2 500 000
Reticulation and piping	Lagged			Item	1	R4 000 000	R 4 000 000
Design and Installation					60%		R 8 220 000
Electrical Panels							R 3 347 200
Room	Contained electrical room			m ²	36	R3 500	R 126 000
Delta C2000	Spin Drive VFD2800C43A			Item	1	R450 000	R 450 000
Quayside Panel	3-phase 600Amp; with 8kVA switch including ± 100m of HV cable			Item	2	R308 000	R 616 000
Power Factor Control				Item	2	R450 000	R 900 000
Design and Installation					60%		R 1 255 200
Sub-total							R 38 767 200
Add VAT to all		@	15%				R 5 815 080
Total							R 44 582 280

DECLARATION

The writer declares that the subject property has been identified and externally inspected. In terms of our mandate the property Title Deeds have not been inspected and this valuation is therefore based on the assumption that the property is not encumbered by any unusually restrictive conditions of title.

Whilst every care is taken to ensure that the details of the valuation are correct, the writer has, in cases, utilised certain published information relating to the building Industry. The accuracy of the published information cannot be warranted.

Where the property is improved, such improvements are assumed to be in accordance with the Local Authority Town Planning Regulations.

We have not carried out a structural survey, nor have we tested the service installations, woodwork or other parts of the structure which are covered, unexposed or inaccessible and are therefore unable to report that such parts of the property are free from rot, beetle or other defects.

We have based all GBA and GCAs estimates on the provided plans and or sectional plans and or on-site measurements (subject to availability). Should there be any discrepancies between the submitted approved plans and actual approved ST plans or the measurements taken whilst on-site, we reserve the right to amend the valuation accordingly.

This valuation has been carried out for private purposes and liability relating to this valuation by any third party cannot be accepted. The writer has no pecuniary interest in this valuation.

CAVEATS

- i This report has been compiled for the exclusive use of the client and shall not be divulged to any other party, as it is confidential.
- ii This report has been prepared on the basis that full disclosure of all information and factors which may affect the valuation have been made to ourselves, and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made.
- iii We emphasise that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly, cannot be responsible for possible defects.
- iv The Insurance Value is a MINIMUM recommended value, subject to the qualifications set out above, and should be verified by the client to avoid the average clause being applied in the event of a claim. The Client must advise both the Insurer and the Valuer of all alterations and additions to the property, subsequent to the date hereof.
- vi This valuation has been prepared on the understanding that no onerous easements, rights of way or encroachments exist by or on the subject property, other than those in favour of statutory bodies, applicable to all such properties, or which could be regarded as customary.
- vi Finally, we must point out that neither the whole nor any part of this valuation, nor any reference thereto, may be included in any document, circular or statement, without the prior written approval of the Valuer of the form and content in which it is to appear.
- vii These are estimated costs only and should be considered in the context of acceptable building standards in each relevant country. These standards, both at a technical level and pertaining to quality, do vary from country-to-country, therefore the building costs must be seen as being for the normal standards prevailing in each particular region. This being the case, these costs must be used circumspectly.
- viii Should the values in respect of this report be repudiated and the Valuer requested to re-assess their calculations and such re-assessment be found to be within a 10% threshold of the first value, we reserve the right to charge additional fees as per our hourly rate.
- ix In the event that access to site is limited or denied and only an external inspection be available, we reserve the right to amend our report accordingly should access be granted thereafter.

ANNEXURE C - Basis of Estimate

Basis of Estimate

Reinstatement value is based on the principle that, following a loss the amount payable by the insurer shall be the cost of replacing or reinstating on the same site of the same kind or type but not superior to, nor more extensive than, the insured property when new. No allowance is made for normal wear and tear nor for depreciation or obsolescence. The reinstatement value represents the total cost incurred in the event of damage to the extent requiring complete demolition and reconstruction of the fixed improvements.

The reinstatement value does not relate to market or investment value derived on the basis of potential rental, nor any other form of value.

In assessing reinstatement value, the estimate of replacement cost has been computed on the basis of the construction of similar quality substitute fixed improvements which will not necessarily be an exact replica of the insured improvements. It has been assumed that appropriate locally available materials and equipment of a similar standard and function to the subject fixed improvements will be utilised in the replacement.

The estimated amounts include for professional and local authority plan approval fees and it is assumed that conventional architectural, quantity surveying and engineering services and municipal plan passing fees will be applicable.

It is essential that the property owner or authorised agent ensures that the basis of, and information contained in, this valuation complies with the conditions of insurance relevant to this property.

Scope of Fixed Improvements, Assumptions and Exclusions

Unless specifically detailed as excluded, the reinstatement valuation includes all fixed improvements comprising the structures together with building services, finishes externally and internally and all external works and services.

Internal improvements by individual tenants/owners, loose furniture, fittings, appliances and curtaining have not been taken into account

Consequential cost have not been taken into account

No reduction in value has been allowed for depreciation or obsolescence

This estimate reflects probable current construction costs obtainable in the area on the date noted. It is not a prediction of low bid. Pricing assumes competitive bidding which is to mean four to five bids. If fewer bids are received bid results can be expected to be higher

No provision has been made for financing costs during the reconstruction period. It has been assumed that the insurers will either assess the damage and pay out a lump sum or make the necessary funds available as and when required

Programme for Reinstatement

The estimated programme for reinstatement, assuming total reconstruction, comprises the following stages:

Pre-Reinstatement (Pre-construction contract escalation)

Comprises the period during which the decision to proceed with the reinstatement is made, existing structures are demolished, new drawings and documentation for tender purposes are prepared, tenders are obtained and evaluated, the contract is awarded and local authority plans are approved.

Reinstatement (Construction contract escalation)

Comprises the period during which new fixed improvements are reconstructed.

The periods described above are based on the assumptions that:

- A decision to proceed with the reinstatement is taken within one month of the occurrence of damage or destruction having taken place.
- Local authority approval of plans takes place concurrently with pre-reinstatement procedures.
- Conventional planning, documentation, tendering and contract arrangements are implemented.

Estimate Method

Approximate Inclusive Rate Estimate

Information Sources

Construction Cost Handbook	Aecom - Africa property construction cost-guide 2024/2025
Site Inspection	24 02 2025
Site Measurements	On site
Bureau for Economic Research	

Exclusions

The following are specifically excluded from the estimate for reinstatement cost:

- Land costs
- Loose furnishings, fittings and equipment
- Damage to adjacent property arising out of damage to the insured property
- General expenses such as municipal rates, rental for alternative accommodation, finance charges, sundry legal and other fees, and other consequential losses arising during the planning and reconstruction period.
- Public Authorities Requirements.