

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF AGPS BONDCO PLC

– AND –

IN THE MATTER OF THE COMPANIES ACT 2006

WITNESS STATEMENT OF PETER STARK

I, **PETER STARK**, of Große Eschenheimer Str. 13, 60313, Frankfurt am Main, Deutschland
WILL SAY AS FOLLOWS:

I INTRODUCTION

- 1 I am a Director in the Property Valuation team at apollo valuation & research GmbH (“**NAI apollo**”). I am a Member of the Royal Institute of Chartered Surveyors (“**RICS**”), hold the HypZert F certification (which focuses on market and mortgage lending value analyses for all national standard and special properties) from HypZert (the largest accredited certification body for real estate appraisers in Germany) and the Chamber of Industry and Commerce Frankfurt am Main (*Industrie- und Handelskammer Frankfurt am Main*) has

publicly appointed and sworn me as an expert surveyor. I also hold a doctorate in Economics from the Julius Maximilians University of Würzburg.

- 2 I make this witness statement on behalf of AGPS Bondco plc (the “**Plan Company**”) in support of its proposed restructuring plan under Part 26A of the Companies Act 2006 (the “**Plan**” or the “**Restructuring Plan**”). I am duly authorised to make this statement by NAI apollo and the Plan Company.
- 3 There is produced to me and exhibited to this witness statement a bundle of documents marked as Exhibit “**PS1**”, to which I refer in this witness statement. References in this witness statement to “[**PS1/X**]” are references to that exhibit where “**X**” is a reference to the page number.
- 4 As I explain below, NAI apollo’s Q2 2022 Valuations (as defined in paragraph 15 below) of the Development Assets (as defined in paragraph 25 below), as well as its subsequent valuations, have been conducted for use in the Adler Group’s financial reports. The Q2 2022 Valuations are exhibited to this witness statement at [**PS1/3-1357**], though were not prepared for the purposes of these proceedings. NAI apollo has conferred reliance on the Q2 2022 Valuations on the Plan Company, and as such it is entitled to rely on them in these proceedings. Further, NAI apollo’s Q2 2022 Valuations of the Development Assets (as exhibited to my statement) are provided to the Court for the purposes of determining the Plan Company’s application to sanction the Restructuring Plan.
- 5 Given my involvement in the preparation of NAI apollo’s valuation reports on the Development Assets and NAI apollo’s engagement by the Adler Group, I have not formally submitted this statement as an independent expert. Nevertheless, White & Case have brought to my attention the role and responsibilities of an expert witness under CPR 35 and Practice Direction 35 and, in particular, the overriding duty of an expert to assist the Court on matters within their expertise. I confirm that in making this statement I have acted consistently with that duty and I will continue to comply with it. The facts and matters set out in this witness statement are within my expertise. I have not, without forming an independent view, included or excluded anything which has been suggested to me by others (in particular by White & Case).

- 6 I confirm that this witness statement has been prepared with: (a) assistance from solicitors at White & Case, counsel for the Plan Company, via email, telephone and videoconference calls; and (b) input from Stefan Mergen, Managing Partner in NAI apollo's Property Valuation team. A copy of Mr Mergen's CV is exhibited to this statement at [PS1/1358-1359].
- 7 Insofar as the facts and matters set out in this statement are within my own knowledge, they are true. Insofar as they are not within my own knowledge, they are true to the best of my information and belief and I indicate, where appropriate, the source of that knowledge and belief. Unless expressly stated otherwise, nothing in this witness statement is intended to waive any privilege, including over legal advice.
- 8 Furthermore, I confirm that (other than from receipt of the valuation fee received for performing its regular valuation work for Adler Group), NAI apollo has not benefited from the fact of my giving evidence in these proceedings, nor is NAI apollo entitled to receive any fee which is contingent upon my evidence or the outcome of the Plan Company's application to sanction the Restructuring Plan.

II MY BACKGROUND AND NAI APOLLO'S ROLE WITH THE ADLER GROUP

- 9 I have been with NAI apollo for approximately eight and a half years, since October 2014. Prior to joining NAI apollo, between 2007 and September 2014 I worked for REAG Real Estate Advisory Group (which was, after my departure, acquired by the advisory firm Duff & Phelps, and later re-branded as Kroll) in its Valuation team, including as a Senior Consultant from 2011. In 1998, I obtained a degree in Economics from the Julius Maximilians University of Würzburg. In 2003, I was awarded an intermediate diploma from the Technische Universität Dresden in Construction Engineering, while at the same time pursuing my doctorate in Economics at the Julius Maximilians University of Würzburg, which I gained in 2008. My professional experience is set out in full in my CV which is exhibited to this witness statement at [PS1/1360-1361].
- 10 NAI apollo is an independent and autonomous valuation and research company within the NAI Global group. The group itself comprises – partly regionally – market leading real

estate brokerage companies across Germany: Berlin, Duesseldorf, Erfurt, Muelheim (Ruhrgebiet), Frankfurt am Main, Cologne, Hamburg, Mannheim, Munich, Stuttgart and Ulm.

- 11 NAI apollo's valuation experts are, almost without exception, certified by the RICS and/or hold HypZert certifications. Furthermore, the members of NAI apollo's Property Valuation Team are almost all accredited by the Germany Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* ("BaFin")) with respect to "KVG" valuations (*Kapitalverwaltungsgesellschaft* – a regulated capital management company).
- 12 Today, the annual valuation volume (excluding the valuations discussed in this witness statement) performed by NAI apollo amounts to more than €15 billion. NAI apollo is awarded valuation mandates by numerous types of institution including banks, national and international KVGs, German real estate public limited companies (*Aktiengesellschaft* or AG) and property developers.
- 13 As I explain in further detail in Section V below, NAI apollo has conducted numerous valuations of certain properties in the Adler Group's German portfolio for financial reporting purposes. The engagement commenced in 2015, when NAI apollo valued some properties for Adler Real Estate, prior to its merger with Ado Properties and Consus Real Estate to create the Adler Group. Following that merger, in 2020, NAI apollo was assigned responsibility for conducting valuations of the Adler Group's Development Assets (as defined in paragraph 25 below). I have been involved in undertaking or leading the valuations of those Development Assets situated in Leipzig, Dresden and Berlin. However, the valuation methodologies adopted in respect to properties in other cities are not different. Those other valuations were led by my colleagues in the Property Valuation team, Maik Robben (who is a Member of the RICS and who holds the HypZert F certification) and Ralph Krischeu (who holds the HypZert F certification).
- 14 In addition to the provision of valuation services, our team of qualified market analysts prepares in-depth analyses of the different geographic and asset class-specific sub-markets. As well as producing quarterly market reports, our research team compiles customised research reports on whatever real estate-related question needs to be answered for our

clients. Our research exercises were overseen by Dr Konrad Kanzler (NAI apollo's Head of Research).

- 15 I am informed by White & Case that NAI apollo's independent valuations of the Development Assets (as defined in paragraph 25 below) in 2022 (the "**Q2 2022 Valuations**") have been used by the Boston Consulting Group ("**BCG**") as the starting input for their "market model" as described in further detail in BCG's Comparator Report dated 20 February 2023 and the Updated Comparator Report dated 15 March 2023 (the "**BCG Comparator Report**"). I am also informed by White & Case that the Plan Company relies on the BCG Comparator Report in support of its application to sanction the Restructuring Plan.
- 16 I have reviewed the Report of Mr. Christoph Gerlinger of Knight Frank Valuation & Advisory GmbH & Co KG ("**Knight Frank**") dated 18 March 2023 (the "**Gerlinger Report**"). I understand that the Gerlinger Report has been submitted on behalf of an ad-hoc Group of Plan Creditors (the "**Ad-hoc Group**") in support of their challenge to the Plan Company's Restructuring Plan. The Gerlinger Report sets out (among other things) Mr Gerlinger's "Opinion of Value" of the Adler Group's Development Assets as at Q2 2022. The Gerlinger Report concludes that the Q2 2022 Gross Asset Values ("**GAV**") of the Development Assets, as set out in the BCG Comparator Report (which are in turn taken from NAI apollo's Q2 2022 Valuation) "*are overstated*" by 35% overall (Gerlinger-1, paragraph 2.3).
- 17 The purpose of this witness statement is to explain the valuations of the Development Assets undertaken by NAI apollo as at 30 June 2022 (Q2). The remainder of my witness statement proceeds as follows:

Section III – NAI apollo's engagement with the Adler Group

Section IV – The Development Assets

Section V – NAI apollo's Q2 2022 Valuations of the Development Assets

Section IV - Conclusion

III NAI APOLLO'S ENGAGEMENT WITH THE ADLER GROUP

A Overview

- 18 NAI apollo has acted as independent valuer of the property portfolio for the Adler Group since 2020 for financial reporting purposes (and before that for Adler Real Estate, as noted in paragraph 13 above).
- 19 In respect of the Development Assets in particular, NAI apollo has conducted “Market Value” valuations since February 2020 for financial reporting purposes and for inclusion in Adler’s prospectuses. A further “Market Value” valuation was conducted in June 2020 for financial reporting purposes and in connection with a bond issue.
- 20 From June 2020 onwards, NAI apollo has carried out valuations of the Development Assets twice per year. In Q2 and Q4 of each year, NAI apollo provides individual reports for each and every property (other than the Schönefeld Nord Residential and Commercial site in Berlin). The individual property reports (usually in the region of 40-50 pages per property) contain a summary of the individual property, NAI apollo’s inspection results for the surroundings and physical inspection of the property itself, site/land register information, maps, area analysis, valuation assumptions, information regarding the housing, hotel, retail and office markets in the area where the relevant Development Asset is situated, and photos.
- 21 The exercise of producing the Q2 2022 Valuations took the NAI Apollo team some two and a half months to complete, so as to verify the totality of the new information obtained, assimilate up-to-date external information, clarify all outstanding questions, as well as prepare the valuation reports.

B Compliance with valuation standards

- 22 The Q2 and Q4 valuations carried out by NAI apollo of the Development Assets are prepared in accordance with the latest version of the RICS Valuation – Global Standards which incorporates the International Valuation Standards and the relevant RICS national or jurisdictional supplement (the “**Red Book**”).

- 23 NAI apollo is more than adequately qualified to undertake the valuations of the Development Assets competently. This is because of its current local and national knowledge of the German residential and commercial property markets and the skills and knowledge of the team.
- 24 As part of its valuation reports, NAI apollo confirms that it does not have any conflict of interest in providing the valuation reports, either with the Adler Group or with the properties.

IV THE DEVELOPMENT ASSETS

- 25 As the Court will be aware, the Adler Group specialises in the acquisition, management and development of income-producing, residential and commercial real estate. As at 30 June 2022, the Adler Group had a portfolio of 28 residential and commercial development properties (the “**Development Assets**”), located in Germany’s top cities, including Berlin, Hamburg, Düsseldorf and Frankfurt. As set out on page 17 of the BCG Comparator Report, the Development Assets were valued at €2.4 billion as at 30 June 2022. The 28 Development Assets consist of undeveloped properties, ongoing construction projects and one recently completed project. For accuracy, where I refer in this statement to NAI apollo valuing the Development Assets, it should be noted that it has only performed such valuations in respect of 27 of them: NAI apollo is not familiar with the Schönefeld Nord Residential and Commercial project in Berlin.

V NAI APOLLO’S Q2 2022 VALUATIONS OF THE DEVELOPMENT ASSETS

A Summary of NAI apollo’s valuation of the Development Assets

- 26 The following table provides an overview of the Q2 2022 Valuations of the Development Assets.

Project Per Comparator Report	Project Name	City	GAV (€) 30.06.2022
Development 1	Grand Central Düsseldorf	Düsseldorf	145,300,000
Development 2	No.1	Mannheim	99,000,000

Development 3	Four Living VauVau & Mensa	Leipzig	54,400,000
Development 4	Forum Pankow	Berlin	68,900,000
Development 5	Schwabenland Tower	Stuttgart	59,600,000
Development 6	Cologne Apart VauVau	Köln	82,200,000
Development 7	UpperNord Tower VauVau & UpperNord Office	Düsseldorf	72,500,000
Development 8	COL III (Windmühlenquartier)	Köln	21,500,000
Development 9	Steglitzer Kreisel Parkhaus & Sockel	Berlin	111,900,000
Development 10	Steglitzer Kreisel Tower	Berlin	92,300,000
Development 11	The Wilhelm	Berlin	193,800,000
Development 12	Benrather Gärten	Düsseldorf	96,700,000
Development 13	Covent Garden München	München	65,300,000
Development 14	UpperNord Quarter	Düsseldorf	26,700,000
Development 15	Holsten Quartiere	Hamburg	308,400,000
Development 16	VAI Campus	Stuttgart	264,800,000
Development 17	Königshöfe im Barockviertel	Dresden	61,400,000
Development 18	Quartier Hoym	Dresden	60,300,000
Development 19	Bundesallee (incl. MOMENTE)	Berlin	33,300,000
Development 20	Ostforum	Leipzig	19,000,000
Development 21	Westend Ensemble - Grand Ouest - LEA A	Frankfurt/Main	74,500,000
Development 22	Eurohaus	Frankfurt/Main	51,400,000
Development 23	Hufewiesen (Trachau)	Dresden	6,100,000
Development 25	Wasserstadt (KVS)	Berlin	25,200,000
Development 26	Wasserstadt (TF 3-Tankstelle)	Berlin	27,000,000
Development 27	NewFrankfurt Towers VauVau & Vitopia-Kampus Kaiserlei	Offenbach am Main	155,000,000
Development 28	Parkhaus, Weg beim Jäger 206	Hamburg	21,600,000
Total			2,298,100,000

Note 1 – Development 28 was disposed of as of January 2023.

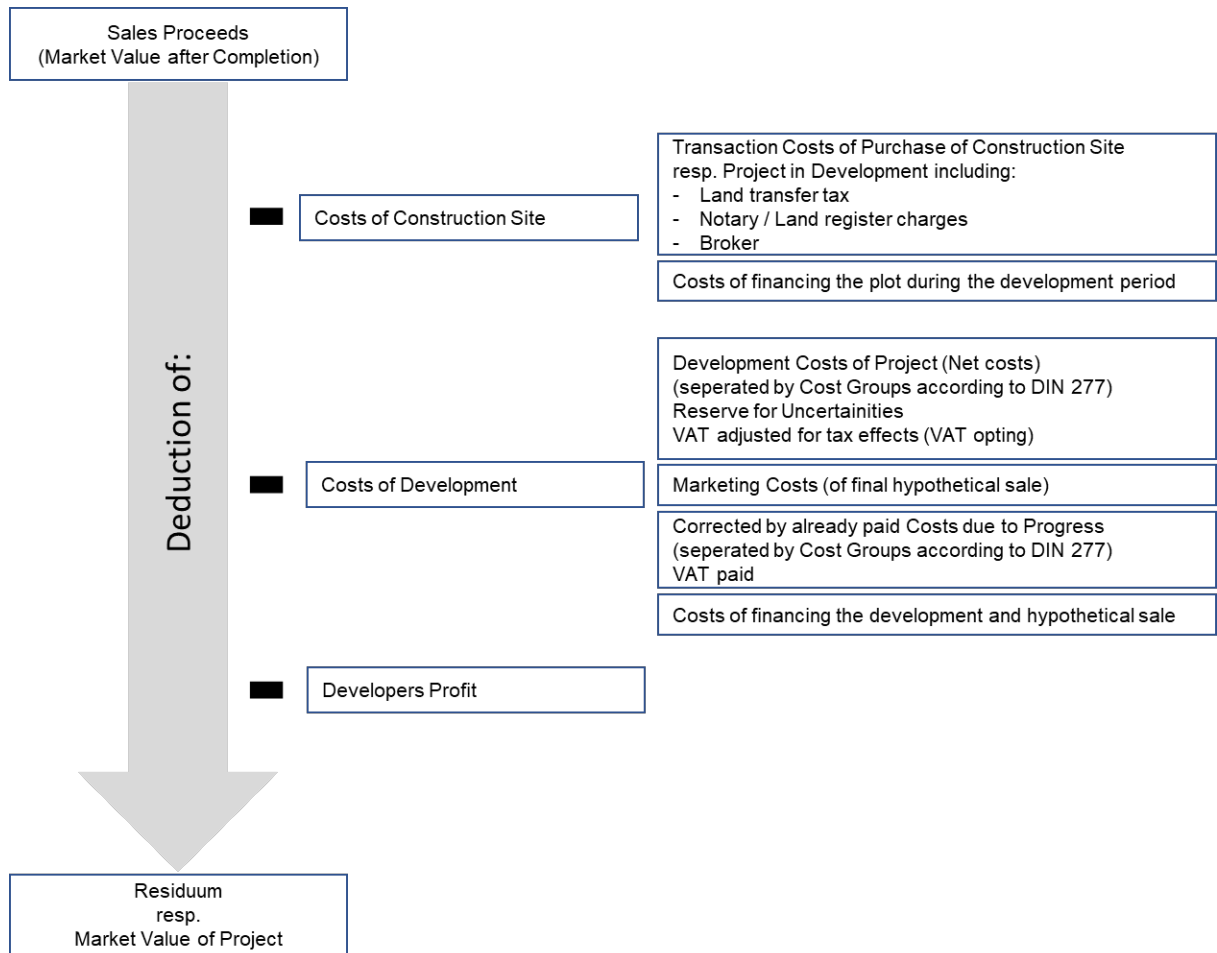
Note 2 – Development 24 (Schönefeld Nord Residential & Commercial) was not valued by NAI apollo and is therefore not included here, per paragraph 25 above.

B Overview of the valuation process for the Development Assets

27 For the most of the valuations performed by NAI apollo with respect to the Development Assets, a residual value approach was used for the valuation (however, where no planning

consents have been obtained with respect to a site, a pure land value approach was used and completed properties or properties approaching completion, an income value approach was used).

- 28 When preparing its property valuations, NAI apollo does not utilise a self-developed valuation tool, but rather a specialist piece of software developed by on-geo GmbH (“**on-geo**”) called “LORA”, which facilitates the preparation of market value determinations for complex residential and commercial properties at any time by integrating into the valuation data collated within on-geo’s online records. The LORA software is commonly utilised in the preparation of valuations by and for banks. LORA’s developer/residual calculation model is used by NAI apollo for the risk assessment and plausibility check of developer/residual projects, as well as for the calculation of the sustainable land value for a project respectively, if applicable, and the value of a project over the construction progress. The developer/residual calculation model used follows the systematics of the residual value model’s respective residual (extraction) approaches. This approach is a deductive method to derive the value of an undeveloped building/land according to its construction/development progress; a present sustainable current value is derived by taking the final value of a project as a starting point, and deducting the costs of the exercises that remain to be (construction, marketing, financing costs, etc). The residual value method is particularly suitable for project developments/land, since it also allows an evaluation of value for individual/specific objects using established real estate-specific factors.
- 29 The LORA developer/residual calculation model takes into account all relevant factors to determine market-standard values as shown in the diagram below and set out further below:



- 30 The starting point for the calculation is the revenue that can be achieved, i.e. the sales proceeds (the market value of the project after the completion of construction).
- 31 The expenses/costs of a construction project are then deducted from this in turn:
- Costs of land/unfinished project acquisition, which include the project value-related property acquisition tax, notary and registration fees, brokerage costs and financing costs over the project period.
 - Costs from the construction process and marketing costs (of a final hypothetical sale). This includes the construction costs, adjusted by the expenses already paid, as well as associated financing costs.
 - A project developer surcharge (to account for risk and profit expectations).

- 32 The market value of the completed project after deduction of all expenses/costs results in the residual value or the market value of the project at the valuation date.
- 33 The statement in paragraph 3.128 of the Gerlinger Report that “... *any valuation of a development site is subject to a higher degree of uncertainty than the valuation of a yield asset, as the value of a development site is very sensitive to small changes of exit yields, rents and construction costs*” is uncontroversial. Accordingly, special emphasis was placed on the reliability and plausibility of the input parameters.
- 34 Sales proceeds (market value after completion): to determine a present value achievable sales revenue figure to start the valuation exercise, our research team, among other things, determined the necessary market data (such as market rents or purchase prices). These were assessed and the market value calculated after completion.
- 35 The accuracy of the research data prepared by NAI apollo was also ensured by performing cross-checks using data from the market database “RIWIS”, hosted by bulwiengesa AG (one of the largest independent consulting and analysis companies for the real estate sector in Germany). The valuations prepared by NAI apollo are therefore transparent and verifiable for third parties.
- 36 I agree with the starting assessment in the Gerlinger Report at paragraph 3.112, that the Development Assets “*are located in strong metropolitan areas with a general shortage of residential space, making them per se attractive*”. Accordingly, it should not be surprising that the valuations of these site are often in the upper range of the market margins.
- 37 Development costs: As regards development costs, in principle, the Q2 2022 Valuations utilised developers’ planned cost estimates – these were considered appropriately tailored inputs given specificity of the individual projects and the continuity within the framework of the development. These figures, as well as the actual costs already invested, are expected and checked by NAI apollo, differentiated according to cost groups and other costs (e.g. costs from urban development requirements, remediation of contaminated sites, etc).
- 38 However, these were checked for plausibility by reference to usual construction costs published by the German Architects’ Association (BKI). Costs that were lower than the

minimum average costs/therewith costs that could be expected by a third party were not accepted and, if necessary, increased/compensated accordingly via the risk reserve. An approach of too low costs is thus excluded.

39 Financing, other cost estimates and project developer profit: The other approaches were set on the basis of market-standard percentages.

40 The LORA-based developer/residual calculation model of valuation outlined above is a detailed and orthodox methodology, which is routinely used to value the Adler Group's development portfolio (as it is used to value development properties generally). Furthermore, annual inspections of all of the Development Assets were carried out to verify the information about them provided by the Adler Group. I am satisfied that the approaches taken by NAI apollo in performing the Q2 2022 Valuations were the correct ones; certain of the developments are intended to be high-end, luxury residential accommodation. Calculating the market value of such a property will necessarily start with a higher projected sales proceeds figure. I am also satisfied that NAI apollo's valuation model appropriately values project costs, which is another factor that would affect the valuations arrived at.

C Factors disregarded in the valuation process for the Development Assets.

41 I note that the Gerlinger Report does not criticise any specific aspect of the valuation methodology utilised by NAI apollo – it simply states that it disagrees with the valuation figures arrived at by NAI apollo.

42 The Gerlinger Report does, however, seem to imply that delays and construction halts in respect of the bulk of the Development Assets have negatively impacted their value more than NAI apollo has factored into its valuations (Gerlinger-1, paragraphs 3.119-3.122). These delays have, the Gerlinger Report suggests, led to negative press coverage, declining investor confidence and replacement developer caution.

43 I would therefore like to explain why NAI apollo did not take these considerations into account when performing the Q2 2022 Valuations.

44 Quite simply, the characteristics of the progression of the development of the Development Assets listed in paragraph 3.121 of the Gerlinger Report are factors attributable to the current situation of the Adler Group, not the Development Assets themselves. The Q2 2022 Valuations were, as they were required to be, performed as individual market value assessments of the individual Development Assets, and were carried out in accordance with the International Valuation Standards definition of “market value” (contained in the appendix to the RICS Red Book):

“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.”

(IVS 104 paragraph 30.1 – Definition of Market Value)

45 Consideration of specific company aspects/problems are thus ruled out, hence NAI apollo did not adjust the Q2 2022 Valuations to factor in considerations outside of the sale scenario outlined by the above definition. This will always be the case when performing a “market value” valuation, though of course other factors may well impact whether, on a sale, the “market value” or something less is achieved for a property, such as the time in which the sale must be completed.

D Knight Frank’s previous valuations in respect of certain of the Development Assets

46 The Gerlinger Report refers to valuations performed by Knight Frank in respect of eight of the Development Assets, for a client other than the Ad-hoc Group. Since the valuations themselves are not actually included within the Gerlinger Report, and the basis on which they were performed is not explained, I cannot tell what valuation basis was used, and which factors were considered. All that is stated in the Gerlinger Report in this regard is a general statement that in Q3 2022 these eight Development Assets were worth – combined – 50.1% less than as valued by NAI apollo in the Q2 2022 Valuations. It is not possible to ascertain from the Gerlinger Report the individual valuation ascribed to each of the eight Development Assets, and whether in fact certain (or indeed many) of these previous valuations performed by Knight Frank were in fact similar to the valuations produced by

NAI apollo on an individual site basis. Generally, the eight Development Assets concerned are complex projects that require comprehensive, detailed information to facilitate a reliable valuation. Deviations could be significant in circumstances where data was incomplete.

47 I would also note that land values on a standardised and adjusted local geographical basis are publicly available in Germany, and so NAI apollo checked its Q2 2022 Valuations figures against these figures in order to perform a plausibility cross-check.

48 The Development Asset known as “Holsten Quarter” in Hamburg, is one of the eight Development Assets that Knight Frank states that it has valued previously. The Gerlinger Report notes at paragraph 3.134 that the book value of the site has doubled in value between 2016 and 2022. Reference to the published figures referred to in the previous paragraph makes it straightforward to explain the changes in the valuation for this site. The standard land values in this location have almost doubled according to the City of Hamburg Committee of Experts on Property Values. A chart setting out the index price for construction sites of multi-family houses prepared by them and contained in their 2022 report on the Hamburg real estate market is exhibited at [PS1/1362-1363].

E The relevance of land values to the Q2 2022 Valuations

49 According to the property valuation methodologies mandated under ImmoWertV or BelWertV (BaFin real estate valuation regulations), other than in circumstances where special costs are incurred, practically, land values represent a certain starting/minimum value. Under NAI apollo’s calculations, the 21 Development Assets referred to in the table at paragraph 3.140 of the Gerlinger Report have a combined land value of c.€1.4 billion. However, Knight Frank’s own valuation of those assets is less than €1.3 billion. I would not be comfortable asserting a value for property at a figure lower than the base land value, as this would leave no value leeway for any existing development (e.g. almost completed development of Berlin-Wasserstadt-Kornversuchsspeicher), existing building permits, excavation pits and subsequently usable shell structures.

50 A discount of 40% (Gerlinger-1, paragraph 3.139) as of 30 June 2022 – at the end of the peak of the investment market – on partly pure land values – accordingly does not appear to be to be appropriate.

F Statistic market evidence

51 The valuation figures asserted in paragraph 3.137 of the Gerlinger Report are evidently heavily influenced by rapid increase in construction price index as illustrated by the graph in paragraph 3.136 of the Gerlinger Report. However, the extreme increases in construction costs were stabilising or had stabilised by the end of 2022/start of 2023. Furthermore, the continuing strong demand and rent increases at least counteracted a price decline until mid-2022. It was not until later in 2022, i.e. after the date of the Q2 2022 Valuations, that the property market started to slow (following the first European Central Bank interest rate rise on 27 July 2022). This slowdown has been taken into account in the BCG as shown on page 25 of the BCG Comparator Report (which, I understand from White & Case, is exhibited to the Second Witness Statement of Andrea Trozzi dated 23 March 2023 at [AT2/0851]).

VI CONCLUSION

52 As noted above, NAI apollo performs valuations of the Development Assets at the end of Q2 and the end of Q4 each year. The next set of valuations performed in respect of the Development Assets after the Q2 2022 Valuations did not raise any issues that suggested to me that the Q2 2022 Valuations had been incorrectly arrived at.

53 Indeed, NAI's valuations in respect of certain other development properties, since sold by the Adler Group, have been corroborated by the sums that I understand from the Adler Group were received on those subsequent sales:

- (a) Neues Korallusviertel in Hamburg was valued by NAI apollo as at 30 June 2022 at €41 million [PS1/1364-1365] and was sold by the Adler Group (pursuant to a contract dated 7 July 2022) for €52 million; and

- (b) Kreuzstraßen in Leipzig was valued by NAI apollo as at 31 December 2021 at €13.5 million [PS1/1366-1367] and was sold by the Adler Group (pursuant to a contract dated 30 December 2021) for €17 million.

Statement of Truth

I believe the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed:



Peter Stark

24 March 2023