IMPORTANT:
THIS DOCUMENT IS OF VALUE AND IS NEGOTIABLE.

If you are in any doubt about this document or if prior to receiving it you have sold (other than ex rights) all or part of your registered holding of existing ordinary stock units in the capital of the Company, you should consult a licensed investment advisor or a licensed securities dealer immediately. If you do not wish to subscribe for the new ordinary shares in the Company, you may renounce all or part of your rights and transfer your rights to third parties or direct that same be placed in the Excess Shares Pool. THE OFFER EXPIRES at 4:00 P.M. on July 28, 2015. All enquiries concerning this Letter of Provisional Allotment should be addressed to the Registrar:
Jamaica Central Securities Depository Limited of 40 Harbour Street, Kingston, Telephone No.: 967-3271.

Copies of this Letter of Provisional Allotment and the Circular Letter to ordinary stockholders dated July 15, 2015 have been delivered to the Companies Office of Jamaica for registration and were registered on July 15, 2015. Copies of this Letter of Provisional Allotment and the Circular Letter to ordinary stockholders dated July 15, 2015 have been delivered to the Financial Services Commission for registration and were registered on July 15, 2015.

An application will be made to the Council of the Jamaica Stock Exchange for the listing of the stock units arising from the ordinary shares issued pursuant to this Letter of Provisional Allotment.

In this Letter of Provisional Allotment, unless the context otherwise requires, capitalized terms used but not defined herein shall have the respective definitions ascribed thereto in the Circular Letter dated July 15, 2015.

PRIMARY STOCKHOLDER ACCOUNT NUMBER: _____.

KINGSTON PROPERTIES LIMITED

(the "**Company**", incorporated under the Companies Act of Jamaica)

Renounceable Rights Issue of Ordinary Shares with no par value
Payable in full on acceptance not later than 4:00 P.M. on July 30, 2015

LETTER OF PROVISIONAL ALLOTMENT

July 15, 2015

<table>
<tr><th colspan="2">Name of Primary Stockholder</th><th colspan="2">Name of Joint Stockholder (if any)</th></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
<tr><td>(1)
Number of Ordinary Stock Units registered in your name at close of business on July 16, 2015.</td><td>(2)
Number of New Ordinary Shares provisionally allotted to you</td><td>(3)
Amount payable not later than 4:00P.M. on July 30, 2015</td><td><u>Latest time for</u>:
Acceptance and Full Payment:
4:00P.M. on July 30, 2015
Renunciation and Splitting:
4:00P.M. on July 28, 2015</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>

THE REIT

Kingston Properties Limited

Address: 36-38 Red Hills Road
Building B, 1st Floor
Kingston 6, Jamaica
Tel/Fax: (876) 754.7840
Email: info@kpreit.com
Website: www.kpreit.com

July 15, 2015

Dear Sir/Madam:

PROVISIONAL ALLOTMENT: In accordance with the terms of the Company's Circular Letter dated July 15, 2015, you have been provisionally allotted the number of New Ordinary Shares with no par value shown in Box (2) above. The New Ordinary Shares when fully paid will be converted into stock units ranking pari passu in all respects with the existing ordinary stock units of the Company.

ACCEPTANCE AND PAYMENT: If you wish to accept this provisional allotment, this Letter must be completed in accordance with the instructions on page 3. All ten pages of this letter must be forwarded through to your stockbroker or delivered directly to JMMB SECURITIES LIMITED, 6 Haughton Terrace, Kingston 10 with payment in the APPROVED MANNER for the amount shown in Box (3) above so as to arrive no later than 4:00 p.m. on July 30, 2015. **IF THIS IS NOT DONE BY** 4:00 p.m. on July 30, 2015 **THIS PROVISIONAL ALLOTMENT WILL BE DEEMED TO HAVE BEEN DECLINED AND WILL BE CANCELLED.**

Please note the instructions for payments in the APPROVED MANNER indicated in Form Y or Form Z as applicable.

RENUNCIATION AND SPLITTING: This Letter of Provisional Allotment may be renounced or split, in which case the instructions on page 3 must be complied with. **The latest time for renunciation and splitting is noted above**.

By Order of the Board

Secretary

BOARD OF DIRECTORS: Garfield Sinclair, *Chairman* • Fayval Williams, *Executive Director* • Lisa Gomes • Peter J. Reid • Nicole Foga, *Company Secretary*

PRIMARY STOCKHOLDER ACCOUNT NO.:_____

INSTRUCTIONS

NOTE: **Save where an application is being made for Excess Shares these instructions are an integral part of this Letter of Provisional Allotment and must not be detached.**

(A) **IF YOU ARE THE PERSON(S) NAMED ON PAGE 1, YOU MAY ACCEPT ALL OR ANY OF THE NEW ORDINARY SHARES OFFERED TO YOU.**

1. **ACCEPTANCE (The latest time for Acceptance is** 4:00 p.m. on July 30, 2015**)**

   If you wish to have the whole of the New Ordinary Shares comprised in this Letter of Provisional Allotment registered in your name(s), you should complete the Registration Application Form (**Form Y**) and forward to your stockbroker or JMMB Securities Limited., all ten pages of this Letter of Provisional Allotment together with payment in the APPROVED MANNER for the amount shown in Box (3) on page 1, not later than 4:00 p.m. on July 30, 2015.

2. **RENUNCIATION IN WHOLE (The latest time for Renunciation in Whole is** 4:00 p.m. on July 28, 2015**)**

   You may renounce all of your rights to one or more persons, and you may renounce all of your rights to named person(s). If you wish to dispose of the whole of the rights comprised in this Letter of Provisional Allotment, you must sign the Renunciation Form (**Form X**). If you renounce to named person(s) (or named joint renouncees), you should deliver all ten pages of this Letter to your stockbroker or to JMMB Securities Limited, not later than 4:00 p.m. on July 28, 2015. The stockbroker or JMMB Securities Limited will follow the procedure in 4 below.

3 . **RENUNCIATION IN PART AND SPLITTING (The latest time for Renunciation in Part and Splitting is** 4:00 p.m. on July 28, 2015**)**.

   If you wish to have part of the New Ordinary Shares comprised in this Letter of Provisional Allotment registered in your name(s) and to dispose of the remainder, or if you wish to dispose of the whole of the New Ordinary Shares to two or more persons who will not hold the shares jointly, you should deliver all ten pages of this Letter of Provisional Allotment to your stockbroker or to JMMB Securities Limited not later than 4:00 p.m. on July 28, 2015. The stockbroker or JMMB Securities Limited will follow the procedure in 4 below.

4. In the case of renunciation in whole or in part, as the case may be, the stockbroker or JMMB Securities Limited will:

   (i) assist you with completing the Renunciation Form(s) (**Form X**) to be provided to the renouncee(s) and/or will provide you with required Renunciation Form(s) (**Form X**)

   (ii) in the case where you have not renounced your rights to all the New Ordinary Shares, assist you in applying for some or all of the remainder of the New Ordinary Shares by completing the Registration Application Form (**Form Y**)

   (iii) assist with the payment arrangements for the rights AND the New Ordinary Shares comprised in this Letter of Provisional Allotment and all further processing.

(B) **IF YOU ARE THE PERSON IN WHOSE NAME THE ORDINARY SHARES ARE TO BE REGISTERED AFTER RENUNCIATION YOU MUST APPLY TO HAVE THE ORDINARY SHARES REGISTERED IN YOUR NAME**

5. **APPLICATION FOR REGISTRATION (The latest time for receipt of Registration Application Forms (Form Y) is** 4:00 p.m. on July 30, 2015**)**

   If you are a Renouncee and you wish to apply for all or any of the New Ordinary Shares renounced in your favour, then you should make sure that you receive from the original allottee a Renunciation Form (**Form X**) signed by the original allottee. You should then complete the Registration Application Form (**Form Y**) and forward all ten pages of this Letter of Provisional Allotment to your stockbroker or to JMMB Securities Limited, together with the required payment in the APPROVED MANNER, not later than 4:00 p.m. on July 30, 2015.

(C) **EXCESS SHARES**

6. New Ordinary Shares the subject of this Letter of Provisional Allotment not accepted by the allottee or any renouncee shall be placed in a pool of shares (the "Excess Shares Pool") and New Ordinary Shares in the Excess Shares Pool may be disposed of within the discretion of Kingston Properties Limited. Persons wishing to acquire New Ordinary Shares in the Excess Shares Pool should complete the Excess Shares Application Form (Form Z) and deliver the same to his/her stockbroker or to JMMB Securities Limited together with his/her payment in the APPROVED MANNER, not later than 4:00 p.m. on July 30, 2015.

(D) **GENERAL - CAUTION**

7. Delivery of a Renunciation Form (Form X) purporting to have been signed by the person(s) in whose favour any rights comprised herein were originally allotted will be conclusive evidence of renunciation. Delivery of a Registration Application Form (Form Y) completed by a renouncee together with payment in the APPROVED MANNER within the stipulated time will be conclusive evidence of the title of the renouncee(s) to deal with the same. PROSPECTIVE RENOUNCEES SHOULD ONLY ENGAGE IN TRANSACTIONS WITH INDIVIDUALS WHO HAVE AN ORIGINAL LETTER OF PROVISIONAL ALLOTMENT.

8. All documents transmitted through the post are sent at the risk of the applicant. IT IS THEREFORE STRONGLY RECOMMENDED THAT RELEVANT DOCUMENTS BE DELIVERED BY HAND OR BY COURIER.

9. All payments for any New Ordinary Shares should be made in the APPROVED MANNER (See instructions in the respective Application Form).

PRIMARY STOCKHOLDER ACCOUNT NO.:_____

KINGSTON PROPERTIES LIMITED

Renounceable Rights Issue of Ordinary Shares of no par value at $TBD per share

NOTE:
Forms X, Y and Z that follow this page are integral parts of this document and must not be detached.

RENUNCIATION FORM (FORM X)

(LATEST TIME FOR RENUNCIATION AND SPLITTING IS 4:00 p.m. on July 28, 2015)

This form is only to be signed by such stockholders who wish to dispose of all or part of their New Ordinary Shares or to split their rights under this Letter of Provisional Allotment.

Stockholder Number: No of New Ordinary Shares Renounced

_____ _____

TO: The Directors of KINGSTON PROPERTIES LIMITED

I/We hereby renounce my/our right to the number of New Ordinary Shares stated above and comprised in the Letter of Provisional Allotment on page 1:

☐ in favour of the party or parties named in the Application Form (**FormY**) below;

☐ to the Excess Share Pool.

please tick one of the above, as applicable

Dated the day of , 2015

All joint allottees must sign: _____

in the case of a corporation: _____

the common seal must be affixed) _____

KINGSTON PROPERTIES LIMITED

SHAREHOLDER APPLICATION FORM (FORM Y)
SHAREHOLDER - NON-RENOUNCING

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

To: KINGSTON PROPERTIES LIMITED ("KPREIT" or the "Company")

Re: **Renounceable Rights Issue of Ordinary Shares** being offered made pursuant to the Circular Letter and Letter of Provisional Allotment dated and registered July 15, 2015. I/We confirm that I/we have read and understood and hereby agree to be bound by the terms and conditions contained in the Circular Letter, Letter of Provisional Allotment and constitutive documents of the Company, all of which are incorporated into this Application Form by reference. I/We hereby apply for ☐☐☐,☐☐☐,☐☐☐ shares in KPREIT on and subject to the terms and conditions of the Invitation set out in the Circular Letter and Letter of Provisional Allotment at the price of J$7.00 each. I/We make payment for the total price of my/our subscription and the JCSD processing fee of J$134.00 via the method(s) selected below:

PLEASE TICK THE RELEVANT PAYMENT METHOD(S):-

SUBSCRIPTION PAYMENT (J$)	FEE PAYMENT (J$)
☐ J$ Bank Draft drawn on a Jamaican commercial bank payable to "KPREIT Renounceable Rights Issue – Ordinary Shares"	☐ J$ payment of J$134.00 which is included in the subscription cheque amount
☐ Debit my/our JMMB J$ Account ☐☐☐☐☐☐☐☐	☐ Debit my/our JMMB J$ Account ☐☐☐☐☐☐☐☐
☐ Transfer via RTGS/ACH as detailed below at Note 2 (c)	

Total Subscription amount = J$ ☐☐☐,☐☐☐,☐☐☐.☐☐ (Subscription amount + Fee payment of J$134.00)

I/We hereby agree to accept the shares that may be allocated and issued to me/us to be credited to an account in my/our name(s) in the Jamaica Central Securities Depository (JCSD).

INSTRUCTIONS TO COMPLETING APPLICATION FORM: ALL FIELDS ARE RELEVANT AND MUST BE COMPLETED.

JCSD ACCOUNT NUMBER

BROKER #

BROKER ACCOUNT NUMBER

PLEASE INDICATE THE TYPE OF APPLICATION:
☐ INDIVIDUAL ☐ COMPANY

TITLE

PRIMARY HOLDER (EITHER COMPANY OR INDIVIDUAL)

TAXPAYER REGISTRATION NUMBER

CITIZENSHIP

MAILING ADDRESS LINE 1

CITY (E.G. KINGSTON)

POSTAL CODE (E.G KGN 6)

COUNTRY

TELEPHONE NUMBER (HOME)

TELEPHONE NUMBER (WORK)

TELEPHONE NUMBER (CELL)

☐ I WISH TO RECEIVE COMMUNICATION VIA EMAIL EMAIL ADDRESS ____________________

SIGNED ____________________ DATE SIGNATURE AFFIXED: ____________________

COMPANIES (*COMPANY SEAL OR STAMP REQUIRED*):
DIRECTOR: ____________________ DIRECTOR/SECRETARY: ____________________ DATE SIGNATURES AFFIXED: ____________________

PLEASE CONTINUE ON REVERSE TO COMPLETE APPLICATION FORM

This section for Registrar Use only
Batch #:____________ Serial #: ____________

JOINT HOLDER(S) DETAILS

TITLE | FIRST NAMED JOINT HOLDER

CITIZENSHIP | TAXPAYER REGISTRATION NUMBER | SIGNATURE

TITLE | SECOND NAMED JOINT HOLDER

CITIZENSHIP | TAXPAYER REGISTRATION NUMBER | SIGNATURE

TITLE | THIRD NAMED JOINT HOLDER

CITIZENSHIP | TAXPAYER REGISTRATION NUMBER | SIGNATURE

REFUND OPTION (PLEASE TICK PREFERRED OPTION):

☐ CREDIT MY/OUR JMMB A/C # _____ ☐ PICK-UP CHEQUE AT BROKER OFFICE WHERE APPLICATION WAS SUBMITTED

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

1. All applications must be accompanied by the JCSD processing fees of J$134.00.
2. All applicants must attach their payment for the specified amount of shares they have applied for, in the form of either:
   a. A Manager's Cheque payable to ["KPREIT Renounceable Rights Issue – Ordinary Shares"; or
   b. Authorisation on the Application form from the Primary Applicant instructing JMMB to make payment from cleared funds held in an investment account in the Applicants' name at JMMB; or
   c. Transfer in the Real Time Gross Settlement (RTGS) system to JMMB, in the case of payment of $2 million or more or ACH Transfer for amounts under J$2 million as follows:

RTGS – FOR TRANSACTIONS VALUED AT J$2M OR MORE

RTGS - Retail Clients
Beneficiary Bank: Citibank
Beneficiary Bank's BIC: CITIJMK1
Bank Routing Number: 00001026
RTGS Account Number: 1031
Account Type: Chequing
Account Name: Jamaica Money Market Brokers
Account Number: 0019363678

RTGS – Corporate
Account Name: Jamaica Money Market Brokers
BIC: JMMBJMK1
RTGS Account Number: 151637

ALL OTHER ELECTRONIC TRANSFERS:-

ACH/NCB Elink
Beneficiary Bank: National Commercial Bank, Duke Street
Account Type: Chequing
Account Name: Jamaica Money Market Brokers Limited
Account Number: 062015659

***SPECIAL INSTRUCTIONS: FOR FURTHER CREDIT TO JMMB A/C 2957986 i.n.o.** KPREIT Renounceable Rights Issue – Ordinary Shares.

****NOTE****

SEND EMAIL TO JMMB AT CENTRALIZED_PROCESSING@JMMB.COM WITH RECORD OF THE TRANSFER I.E DATE OF TRANSFER, AMOUNT TRANSFERRED, JMMB BANK ACCOUNT & TRANSACTION REFERENCE NO.

3. All applicants must attach certified copies of their Government Issued ID.as well as their T.R.N. card (if ID provided is not a Jamaican Driver's Licence displaying their T.R.N.).
4. Share Certificates will not be issued unless specifically requested through your Broker. Instead, the shares allotted to successful applicants will be credited to their account at the JCSD. If the applicant does not have a JCSD account, one will be created by your Broker and the allotted shares value credited to that account. Applicants may refer to the notice posted on the JSE website (www.jamstockex.com) for instructions confirming share Allotments.

THIS SECTION FOR BROKER USE ONLY

DATE APPLICATION RECEIVED: MM DD YYYY YYYY TIME RECEIVED: _____ BATCH # _____

RECEIVED BY: FIRST NAME LAST NAME

PAYMENT METHOD

PAYMENT REFERENCE NO. 1_____ PAYMENT REFERENCE NO. 2 _____ PAYMENT REFERENCE NO. 3_____

PAYMENT METHOD: ☐ CHEQUE ☐ INTERNAL TRANSFER ☐ RTGS/ACH TRANSFER

KINGSTON PROPERTIES LIMITED

EXCESS SHARES APPLICATION FORM (FORM Z)

(This form must be signed by the stockholder(s) or the person(s) applying for ordinary shares in the excess shares pool and must be delivered to his/her stockbroker, or to JMMB Securities limited, not later than 4:00 p.m. on July 30, 2015).

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

To: KINGSTON PROPERTIES LIMITED ("KPREIT" or the "Company")

Re: **Renounceable Rights Issue of Ordinary Shares** being offered made pursuant to the Circular Letter dated and registered July 15, 2015. I/We confirm that I/we have read and understood and hereby agree to be bound by the terms and conditions contained in the Circular Letter and constitutive documents of the Company, all of which are incorporated into this Application Form by reference. I/We hereby apply for ☐☐☐,☐☐☐,☐☐☐ shares in KPREIT on and subject to the terms and conditions of the Invitation set out in the Circular Letter at the price of J$7.00 each. I/We make payment for the total price of my/our subscription and the JCSD processing fee of J$134.00 via the method(s) selected below:

PLEASE TICK THE RELEVANT PAYMENT METHOD(S):-

SUBSCRIPTION PAYMENT (J$)	**FEE PAYMENT (J$)**
☐ J$ Bank Draft drawn on a Jamaican commercial bank payable to "KPREIT Renounceable Rights Issue – Ordinary Shares"	☐ J$ payment of J$134.00 which is included in the subscription cheque amount
☐ Debit my/our JMMB J$ Account ☐☐☐☐☐☐☐☐	☐ Debit my/our JMMB J$ Account ☐☐☐☐☐☐☐☐
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Total Subscription amount = J$ ☐☐☐,☐☐☐,☐☐☐.☐☐ (Subscription amount + Fee payment of J$134.00)

I/We hereby agree to accept the shares that may be allocated and issued to me/us to be credited to an account in my/our name(s) in the Jamaica Central Securities Depository (JCSD).

INSTRUCTIONS TO COMPLETING APPLICATION FORM: **ALL FIELDS ARE RELEVANT AND MUST BE COMPLETED.**

JCSD ACCOUNT NUMBER

BROKER #

BROKER ACCOUNT NUMBER

PLEASE INDICATE THE TYPE OF APPLICATION: ☐ INDIVIDUAL ☐ COMPANY

TITLE

PRIMARY HOLDER (EITHER COMPANY OR INDIVIDUAL)

TAXPAYER REGISTRATION NUMBER

CITIZENSHIP

MAILING ADDRESS LINE 1

CITY (E.G. KINGSTON)

POSTAL CODE (E.G KGN 6)

COUNTRY

TELEPHONE NUMBER (HOME)

TELEPHONE NUMBER (WORK)

TELEPHONE NUMBER (CELL)

☐ I WISH TO RECEIVE COMMUNICATION VIA EMAIL

EMAIL ADDRESS ______________________________

SIGNED ______________________________ DATE SIGNATURE AFFIXED: ______________________________

COMPANIES (*COMPANY SEAL OR STAMP REQUIRED*):

DIRECTOR: ____________________ DIRECTOR/SECRETARY: ____________________ DATE SIGNATURES AFFIXED: ______________

PLEASE CONTINUE ON REVERSE TO COMPLETE APPLICATION FORM

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Batch #:______________ Serial #: ______________

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CITIZENSHIP | TAXPAYER REGISTRATION NUMBER | SIGNATURE

TITLE | THIRD NAMED JOINT HOLDER

CITIZENSHIP | TAXPAYER REGISTRATION NUMBER | SIGNATURE

REFUND OPTION (PLEASE TICK PREFERRED OPTION):

☐ CREDIT MY/OUR JMMB A/C # _____ ☐ PICK-UP CHEQUE AT BROKER OFFICE WHERE APPLICATION WAS SUBMITTED

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

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   a. A Manager's Cheque payable to "KPREIT Renounceable Rights Issue – Ordinary Shares"; or
   b. Authorisation on the Application form from the Primary Applicant instructing JMMB to make payment from cleared funds held in an investment account in the Applicants' name at JMMB; or
   c. Transfer in the Real Time Gross Settlement (RTGS) system to JMMB, in the case of payment of $2 million or more or ACH Transfer for amounts under J$2 million as follows:

RTGS – FOR TRANSACTIONS VALUED AT J$2M OR MORE

RTGS - Retail Clients
Beneficiary Bank: Citibank
Beneficiary Bank's BIC: CITIJMK1
Bank Routing Number: 00001026
RTGS Account Number: 1031
Account Type: Chequing
Account Name: Jamaica Money Market Brokers
Account Number: 0019363678

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Account Name: Jamaica Money Market Brokers
BIC: JMMBJMK1
RTGS Account Number: 151637

ALL OTHER ELECTRONIC TRANSFERS:-

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Beneficiary Bank: National Commercial Bank, Duke Street
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***SPECIAL INSTRUCTIONS: FOR FURTHER CREDIT TO JMMB A/C 2957986 i.n.o. KPREIT Renounceable Rights Issue – Ordinary Shares.**

****NOTE****

SEND EMAIL TO JMMB AT CENTRALIZED_PROCESSING@JMMB.COM WITH RECORD OF THE TRANSFER I.E DATE OF TRANSFER, AMOUNT TRANSFERRED, JMMB BANK ACCOUNT & TRANSACTION REFERENCE NO.

3. This offer is opened to persons or companies residing or operating in Jamaica only.
4. Primary applicants must be at least 18 years old.
5. If you are applying jointly with any other person, you must complete the Joint Holder Information and each joint holder **must** sign the Application Form at the place indicated.
6. All applicants must attach certified copies of their Government Issued ID.as well as their T.R.N. card (if ID provided is not a Jamaican Driver's Licence displaying their T.R.N.).
7. Share Certificates will not be issued unless specifically requested through your Broker. Instead, the shares allotted to successful applicants will be credited to their account at the JCSD. If the applicant does not have a JCSD account, one will be created by your Broker and the allotted shares value credited to that account. Applicants may refer to the notice posted on the JSE website (www.jamstockex.com) for instructions confirming share Allotments.

THIS SECTION FOR BROKER USE ONLY

DATE APPLICATION RECEIVED: MM DD YYYY YYYY TIME RECEIVED: _____ BATCH # _____

RECEIVED BY: FIRST NAME LAST NAME

PAYMENT METHOD

PAYMENT REFERENCE NO. 1_____ PAYMENT REFERENCE NO. 2 _____ PAYMENT REFERENCE NO. 3 _____

PAYMENT METHOD: ☐ CHEQUE ☐ INTERNAL TRANSFER ☐ RTGS/ACH TRANSFER