REAL ESTATE VALUATION

PROJECT NAME

GALLERY MALL

PREPARED FOR

ALKHABEER CAPITAL

November 2018

REF: WCRE-18-141.1
Date: 01/11/2018
M/S Al Khabeer Capital **Land Line: +966 12 612 9378**

Subject: Valuation Report for the leasing right of Gallery Mall in Tabuk City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on October 25, 2018 for valuation service of the Retail project (Gallery Mall) located in Tabuk city, please find hereafter our detailed valuation report including other information related to the mentioned property.

Issued without prejudice and liabilities

WHITE CUBES REAL ESTATE

Dr. Mohammad Taha – CEO WHITE CUBES GLOBAL

Member of the Saudi Authority of Accredited Valuers (Taqeem) **License No. 1220000263**
Member of the International Association of certified valuer **License No. MIE00394**
Member of the Arab Academy for Valuation **License No. 20100112**
Senior Sworn Valuer in the Lebanese Ministry of Justice
Member of the American Institute for Valuation

Mr. Essam Al Hussaini – GM- WHITE CUBES KSA

Member of the Saudi Authority of Accredited Valuers (Taqeem) **License No.** 1210000474

WHITE CUBES REAL ESTATE is the exclusive real estate advisory agent for TAHA CORP CONSULTING in the Kingdom of SAUDI ARABIA

TAHA CORP
REAL ESTATE CONSULTING SERVICES

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INTRODUCTION

This section is to express disclosures, disclaimers and general statements about the limitations of the valuation procedures.

1.1 INSTRUCTION

We have received instruction from Al Khabeer Capital dated on October 25, 2018 to proceed with the valuation service of a leasing right for gallery mall in tabuk city.

Valuation Type	Real Estate
Instructions From	Al Khabeer Capital
Property Type	Retail
Property Name	Gallery Mall
Location	KSA, Tabuk

1.2 CLIENT

The client to whom this report is prepared is Al Khabeer Capital a financial and investment company working under the Saudi law and regulations.

Client Name	Mr. Yahya Ghamrawi
Domain	Asset Management Company
Location	KSA, Jeddah
Contact Person	Yahya Ghamrawi
Contact No.	+966126129378

1.3 INTREST TO BE VALUED

We are instructed that the Subject Property should be valued as freehold, free from any encumbrances or third-party interests. We have not made any investigation on the title and have assumed that any such investigation would not identify any discrepancies in ownership.

1.4 STATUS OF CONSULTANT / VALUER

We confirm that the Valuer / Consultant has no material connection or involvement with the subject of the valuation or with the Client, and can provide an objective and unbiased valuation. We confirm the Valuer is competent to undertake the valuation assignment and has sufficient skills and knowledge of the respective market to undertake the valuation.

1.5 INDEPENDENT CONSULTANT

An External Valuer is defined in the RICS Standards as; "*A valuer who, together with any associates, has no material links with the client company or the subject of the assignment*."

We confirm that we are an independent contractor for the subject service, and nothing contained in this agreement shall be construed as constituting any relationship with the client other than that of client and independent contractor, or as creating any employment relationship whatsoever between the client & White Cubes staff. We also confirm that we have no conflict of interest to the client's property.

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1.6 DISCLOSING CONFLICT OF INTREST

We would like to bring to your attention the following:

	No	If Yes		Remarks
		Client	Date	
The subject property was previously valuated by White Cubes		Khabeer Capital	Jul 2018	-------------------------------------
White Cubes was previously involved in selling activities related to the property	✓	-------------------	---------	-------------------------------------
White Cubes was previously involved in advisory services related to the property	✓	-------------------	---------	-------------------------------------

1.7 CONFIDENTIALITY

This document and / or any other documents received from the client are confidential between White Cubes Est. and the client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the Term.

Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remain confidential.

1.8 ENVIRONMENTAL MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination.

In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property.

We have not carried out any investigation into past or present uses, either of the properties or of any neighboring land, to establish whether there is any contamination or potential for contamination to the subject properties from the use or site, and have therefore assumed that none exists.

However, should it be established subsequently that contamination exists at the properties or on any neighboring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported.

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1.9 STRUCTURAL STABILITY (IF ANY)

Our scope of service does not include any technical testing of structure for stability and strength measurements. However, and in case of any visualy observed and noted deficiencies within the structure, we will note them in our report and to be reflect in the estimation of value.

1.10 OPINION OF VALUE

All the outputs will be shown in this report (Values) are based on our best knowledge of the market, documents received from the client (assumed to be correct), market findings and inspection inputs. Yet, the estimated values of the subject property / properties express our opinion of values based on the previously mentioned findings.

1.11 VALUATION STANDARDS

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards (2014 edition) and Rules of Conduct for members. In addition to recently published International Valuation Standards issued by IVSC (International Valuation Standards Council) and applied by TAQEEM (Saudi Authority for Accredited Valuers).

IVSC INTERNATIONAL VALUATION STANDARDS COUNCIL

RICS

IACVA INTERNATIONAL ASSOCIATION of Consultants, Valuators and Analysts

تقييم TAQEEM الهيئة السعودية للمقيّمين المعتمدين Saudi Authority for Accredited Valuers

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KSA – ECONOMIC & REAL ESTATE OVERVIEW

Real estate sector's performance is bounded to the economic conditions and factors. In this section, we will state some economic current facts and future estimations to be used as decision making tools from an investor point of view, in addition to the major aspects of the real estate market in Saudi Arabia which they can have big influence on the real estate market as an overall.

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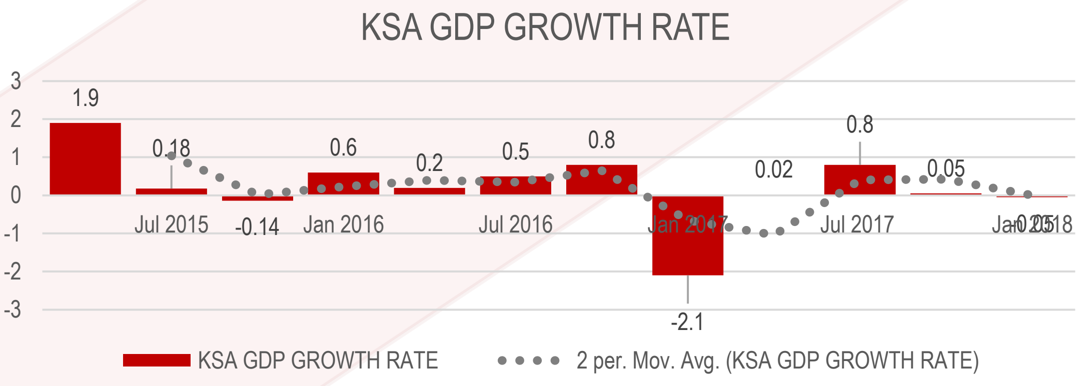
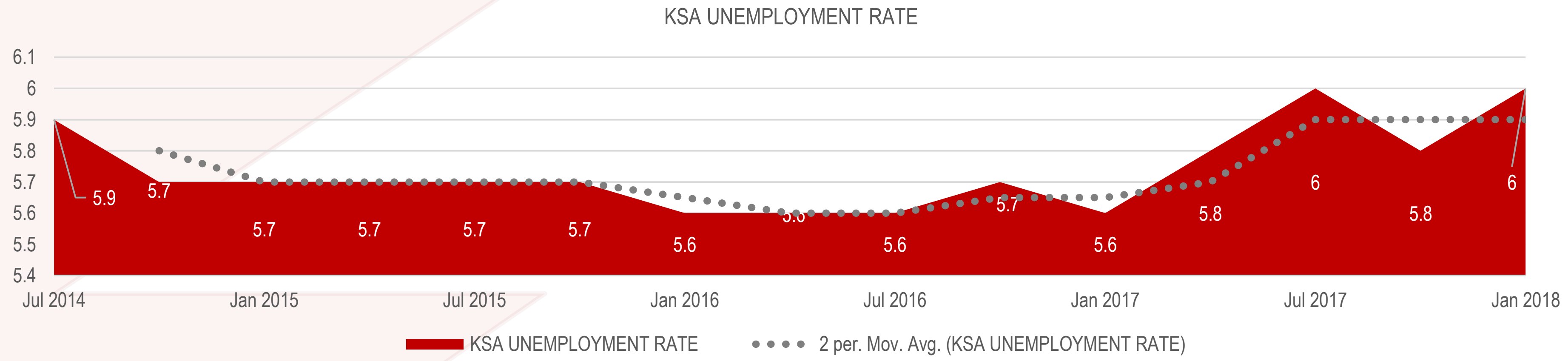
2.1 GROSS DOMESTIC PRODUCTS (GDP)

Saudi Arabia has an oil-based economy. Shipments of oil account for 87 percent of total exports and for 46 percent of GDP. In recent years, in order to diversify the economy, the government has been investing in telecommunications, petrochemicals, natural gas exploitation and power generation sectors. The Gross Domestic Product (GDP) in Saudi Arabia contracted 0.05 percent in the first quarter of 2018 over the previous quarter. GDP Growth Rate in Saudi Arabia averaged 0.96 percent from 2010 until 2018, reaching an all-time high of 8.50 percent in the fourth quarter of 2010 and a record low of -2.10 percent in the first quarter of 2017. **Source: Trading Economics**



2.2 UNEMPLOYMENT RATES

Unemployment Rate in Saudi Arabia increased to 6.10 percent in the first quarter of 2018 from 6 percent in the fourth quarter of 2017. Unemployment Rate in Saudi Arabia averaged 5.59 percent from 1999 until 2018, reaching an all-time high of 6.30 percent in the fourth quarter of 2006 and a record low of 4.35 percent in the fourth quarter of 1999.
Source: Trading Economics



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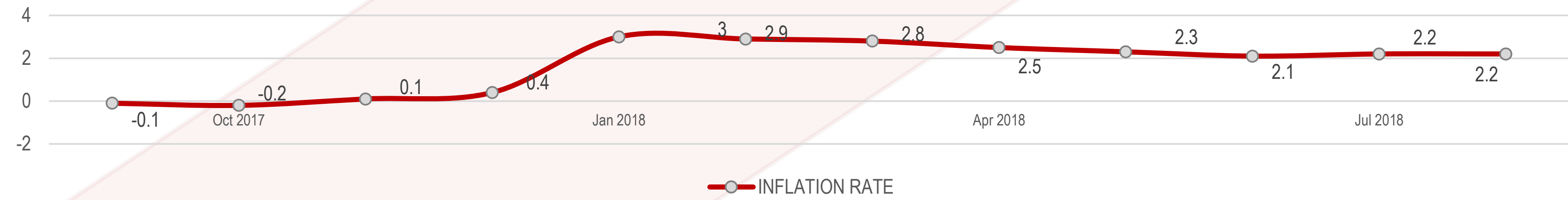
2.3 INFLATION RATES

The annual inflation rate in Saudi Arabia came in at 2.2 percent year-on-year in August 2018, unchanged from the previous month. Price rose at a faster pace for transport (10.5 percent vs 10.4 percent in July) and restaurants & hotels (8.4 percent vs 7.6 percent). Meanwhile, cost slowed for food & beverages (6.6 percent vs 6.7 percent); miscellaneous goods & services (0.2 percent vs 0.4 percent) and recreation & culture (1.0 percent vs 1.2 percent) while inflation was steady for health (4.0 percent, the same as in July). Additionally, prices continued to fall for housing & utilities (-1.3 percent, the same pace as in July) and clothing & footwear (-8.5 percent vs -8.3 percent). On a monthly basis, consumer prices edged down 0.2 percent, after increasing 0.1 percent in the preceding month. Inflation Rate in Saudi Arabia averaged 2.63 percent from 2000 until 2018, reaching an all-time high of 11.10 percent in July of 2008 and a record low of -2 percent in January of 2001.

Source: Trading Economics



2.4 INTEREST RATES

The Saudi Arabian Monetary Agency raised the official repo rate by 25bps to 2.75 percent on September 26th, 2018, following the Fed decision to increase its target range for the federal funds interest rate by a quarter point, to between 2 percent and 2.25 percent. The reverse repo rate was also hiked by 25bps to 2.25 percent. Saudi Arabia follows the Fed policy because its currency is pegged to the dollar. Policymakers said the rate adjustments aim to maintain monetary stability amid global financial developments. Interest Rate in Saudi Arabia averaged 3.70 percent from 1992 until 2018, reaching an all time high of 7 percent in May of 2000 and a record low of 1.50 percent in March of 2004.

Source: Trading Economics

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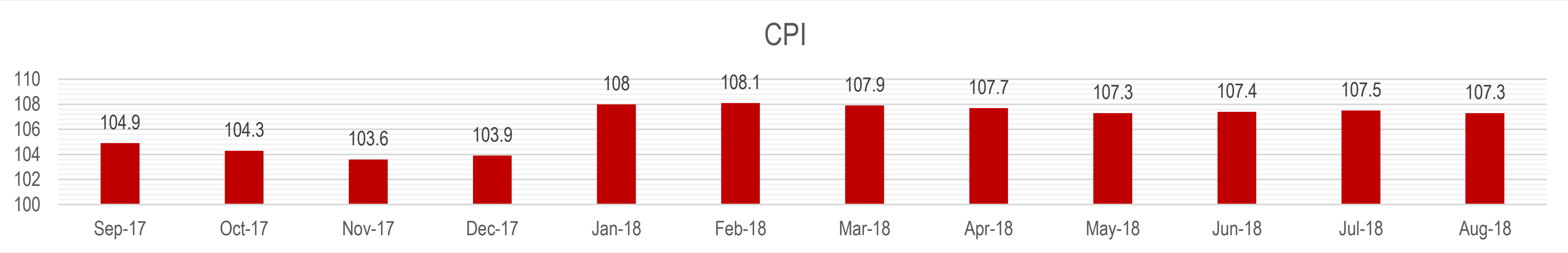
2.5 CONSUMER PRICE INDEX (CPI)

Consumer Price Index CPI in Saudi Arabia decreased to 107.30 Index Points in August from 107.50 Index Points in July of 2018. Consumer Price Index CPI in Saudi Arabia averaged 95.60 Index Points from 1999 until 2018, reaching an all time high of 114.80 Index Points in November of 2010 and a record low of 84.80 Index Points in August of 2001.

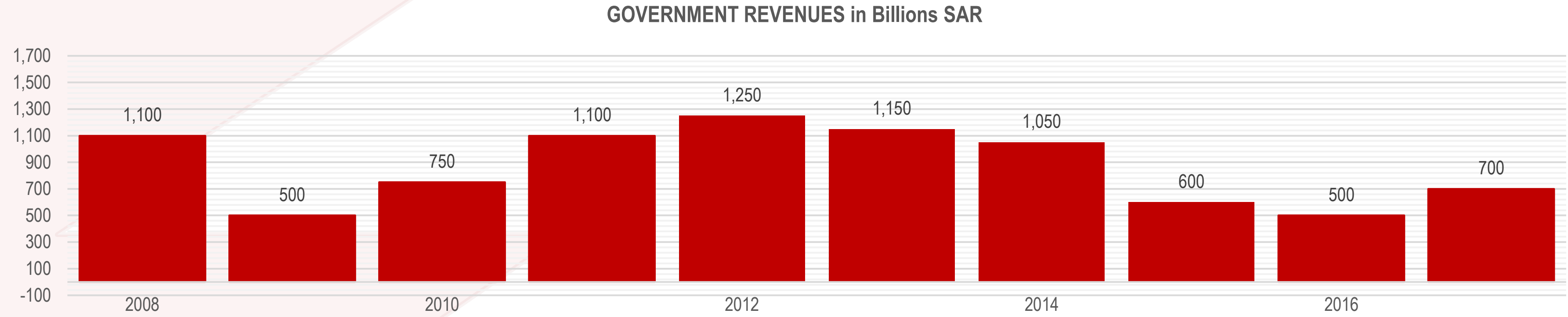
Source: Trading Economics



2.6 GOVERNMENT REVENUES

Government Revenues in Saudi Arabia increased to 691,505 SAR Million in 2017 from 519,448 SAR Million in 2016. Government Revenues in Saudi Arabia averaged 340318.54 SAR Million from 1969 until 2017, reaching an all-time high of 1,247,398 SAR Million in 2012 and a record low of 5,668 SAR Million in 1969.

Source: Trading Economics



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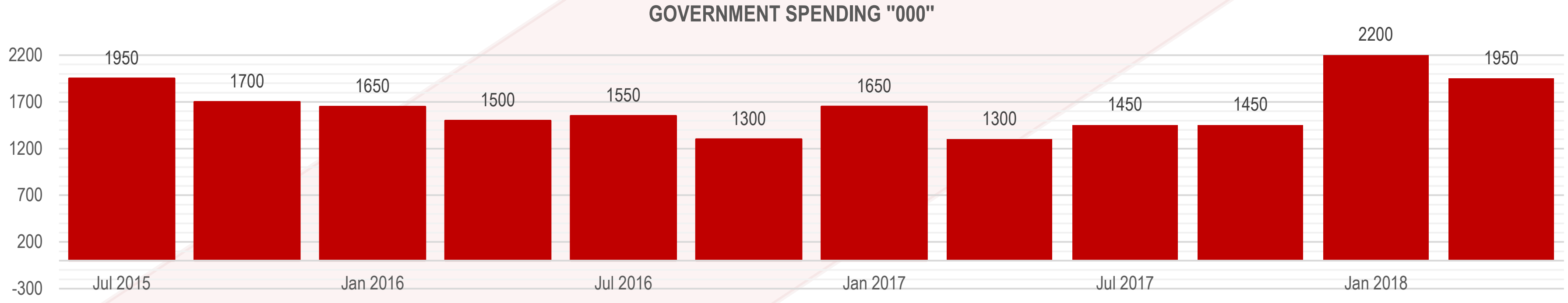
2.7 GOVERNMENT SPENDING

Government Spending in Saudi Arabia decreased to 183426 SAR Million in the second quarter of 2018 from 630978 SAR Million in the first quarter of 2018. Government Spending in Saudi Arabia averaged 150365.69 SAR Million from 2008 until 2018, reaching an all-time high of 630978 SAR Million in the first quarter of 2018 and a record low of 76217 SAR Million in the first quarter of 2008.

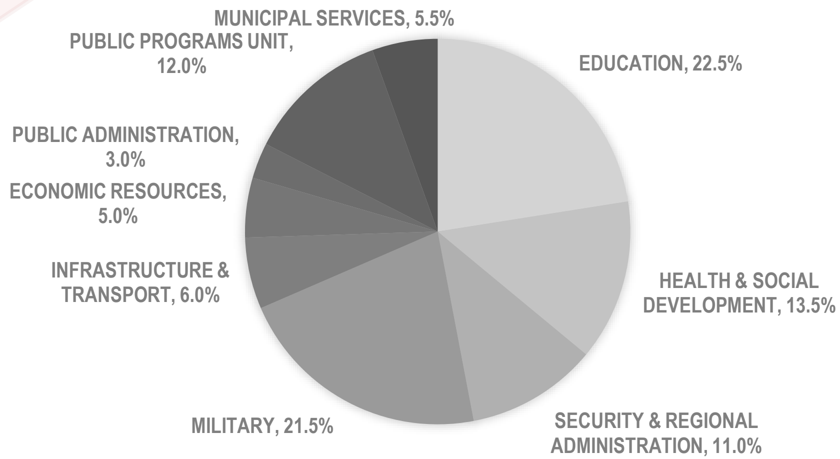
Source: Trading Economics



2.8 BUDGET ALLOCATION FOR 2017

Public Administration	27 SAR bn
Military	191 SAR bn
Security & Regional Adm.	97 SAR bn
Municipal Services	48 SAR bn
Education	200 SAR bn
Health & Social Dev.	120 SAR bn
Economic Resources	47 SAR bn
Infrastructure & Transport	52 SAR bn
Public Programs Unit	108 SAR bn

Source: Ministry of Economy



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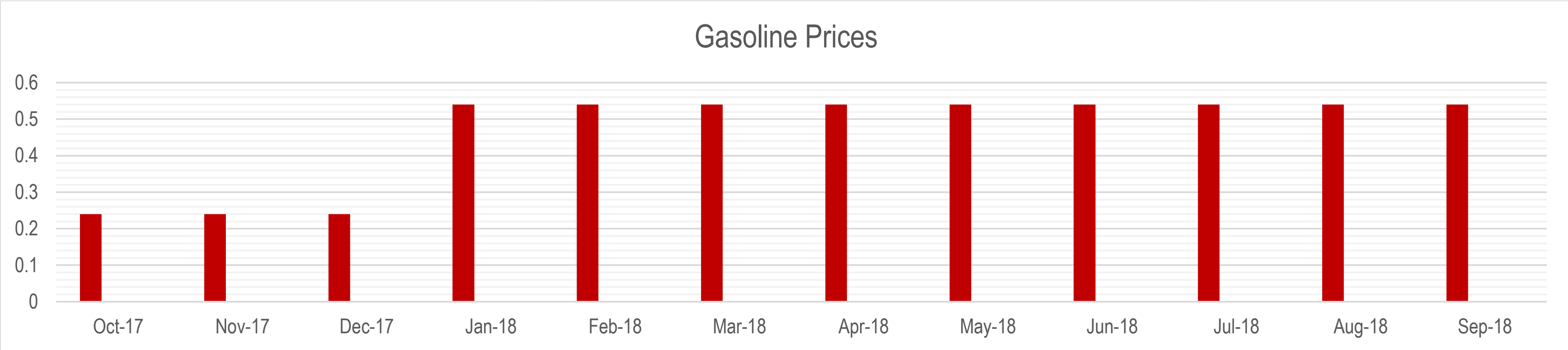
2.9 GASOLINE PRICES

Gasoline Prices in Saudi Arabia remained unchanged at 0.54 USD/Liter in September from 0.54 USD/Liter in August of 2018. Gasoline Prices in Saudi Arabia averaged 0.24 USD/Liter from 1995 until 2018, reaching an all-time high of 0.54 USD/Liter in January of 2018 and a record low of 0.12 USD/Liter in March of 2013.

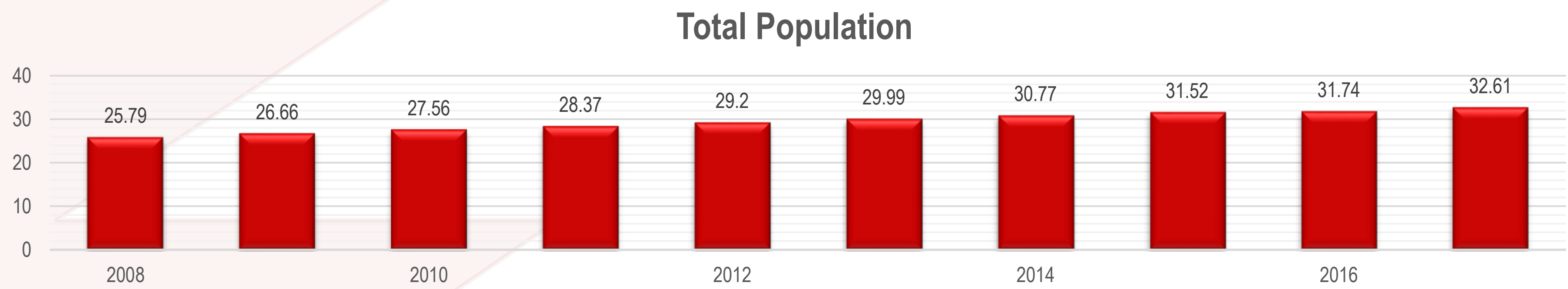
Source: Trading Economics



2.10 POPULATION STATISTICS

The total population in Saudi Arabia was estimated at 32.6 million people in 2017, according to the latest census figures. Looking back, in the year of 1960, Saudi Arabia had a population of 4.0 million people.

Source: Trading Economics



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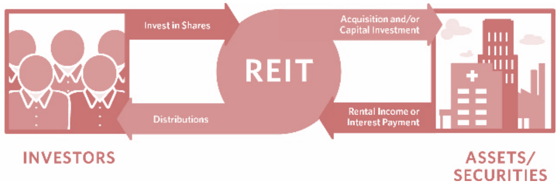
2.11 KSA ECONOMIC VISION 2030 – 8 KEY POINTS

SAUDI ARAMCO

Aramco will be converted into an energy holding company with an elected board and some subsidiaries will be listed. Prince Mohammed said he expected the parent company to be valued at more than $2 trillion, less than 5 % of which would be sold in an initial public offer. Selling even 1 % of the firm would constitute the world's biggest IPO, he added.

PUBLIC INVESTMENT FUND

Restructure the state-owned Public Investment Fund (PIF), which the prince said would turn the world's top oil exporter into a global investment power. New assets, including state oil giant Saudi Aramco, would be included in the redesigned fund. The prince said the PIF made returns of 30 billion riyals ($8 billion) in 2015 and that it would aim to increase its assets to more than 7 trillion riyals from 600 billion riyals.



RESTRUCTURING

Restructuring state assets and agencies, rather than spending cuts, will be key to making government finances viable in the long term; Prince Mohammed said the reforms would not require major new spending by the government but work on existing infrastructure projects would continue. He cited the housing ministry as a target for restructuring. State price subsidies would be targeted more carefully so they went to the people who needed them, not the rich.

MILITARY SECTOR

The government plans to set up a holding company for military industries that will be fully state-owned at first and later listed on the Saudi bourse. Prince Mohammed said he expected the listing to take place by the end of 2017.

PILGRIMS

The plan envisages a massive increase in Saudi Arabia's capacity to receive Islamic pilgrims, to 30 million annually from 8 million.

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GREEN CARD" SYSTEM

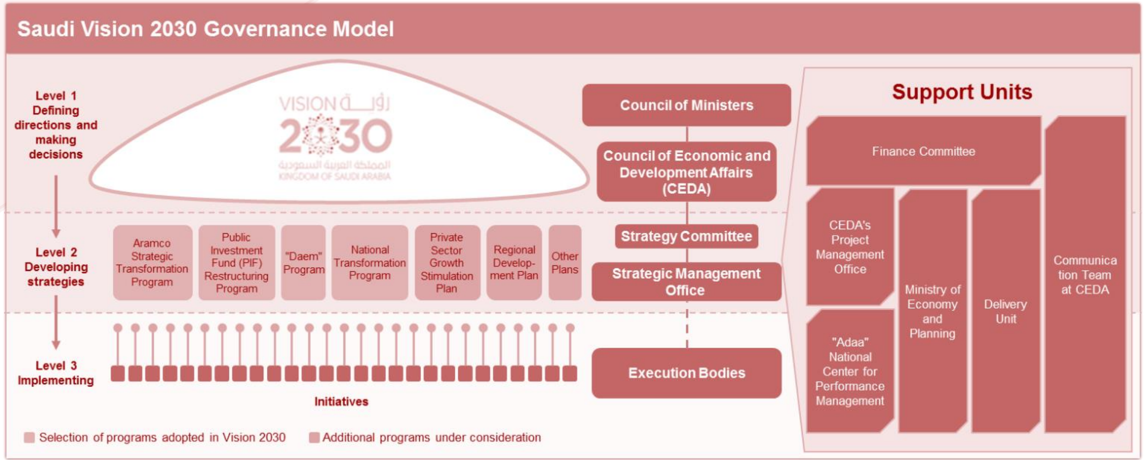
Saudi Arabia will introduce a "green card" system within five years to give resident expatriates more rights to live and work in the kingdom over the long term. Details were not given.

MINING AND RENEWABLE ENERGY

The plan sets a target for the kingdom to generate 9.5 gigawatts of renewable energy and to have the industry produce more of its equipment locally. It aims to raise the mining industry's contribution to gross domestic product to 97 billion riyals ($25.9 billion) and to increase the number of jobs in the sector by 90,000 by 2020.

GOALS

The plan includes more than a dozen other numerical goals, though it does not give details of how they will be achieved. The deadline to achieve most of the goals appears to be 2030. For example, the government's non-oil revenues are to reach 600 billion riyals by 2020 and 1 trillion riyals by 2030, from 163.5 billion riyals in 2015. Unemployment among Saudi nationals is to fall to 7 % from 11.6 %. Financial institutions will be encouraged to allocate up to 20 % of their overall funding to small and medium-sized enterprises by 2030.
Foreign direct investment will be raised to 5.7 % of GDP from 3.8 %. Household savings are to rise to 10 % of total household income from 6 %.



The share of non-oil exports in GDP is to rise to 50 % of GDP from 16 %. Doubling the number of archaeological sites recognized by UNESCO. Having three Saudi cities recognized as among "the top 100 cities in the world". Increasing the number of Saudis who play sports at least once a week to 40 % from 13 %.

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3.1 REAL ESTATE MARKET INSIGHTS

GOVERNEMENT SUPPORT

The government intention to diversify economy by other sectors than oil sector. this diversification mainly focused on the supporting of the industrial sector such as hosting the largest and integrated phosphate fertilizer facilities in the world, tourism sector and public services sectors

MINISTRY OF HOUSING

The Saudi ministry of housing has already initiated the plan of adding almost 500,000 housing units in different areas and cities within the kingdom. The step has come after the huge demand in the demand and acquisition financial obstacles of housing units by the mid to low income level social classes.

FOREIGNER OWNERSHIP

The Saudi government is currently reviewing the regulations of foreigners' ownership of housing units. The aim of this revision is to ease the procedures to enhance the residential real estate market performance by injecting liquidity in the market and absorb any market oversupplied units.

REIT FUNDS

The Real Estate Investment Trust is a new investment trend in the Saudi market which has started in early 2017. Later in this section we will indicate the rules and regulations of REIT funds which are issued by the Saudi Capital Market Authority (CMA)

RESIDENTIAL SECTOR

Currently the real estate residential market is witnessing huge demand for the acquisition of housing units. Yet, the current inflated prices slow down the transactions and waiting for these prices to be corrected and back to normal. On the other hand, the Union of Owners law still under the process which will give great boost for the apartment units in the market once approved and announced.

OFFICES & RETAIL

The retail sector has good market performance compared to other sectors and especially in the F&B sector. Yet, and recently, the retail sector witnessed some pressure when the expat taxations announced. As for the offices sector, ist is noted that the rental rates in the market is decreasing, but it is expected that this sector will recover soon based on the foreigner investors new regulations.

HOSPITALITY

As an overall, the hospitality sector in Saudi Arabia supported by three main types of tourists; Business tourists (in the main cities such as Riyadh, Jeddah & Dammam), internal tourists (such as Jeddah & Taif) and above all the religious tourists (Makkah & Madinah) in the seasons of Hajj & Umra. Currently, the hospitality sector has very good performance in terms of occupancy rates, ADRs and RevPars

INDUSTRIAL SECTOR

Since one of the current major focuses of the Saudi government is to invest, expand and support the industrial sector, huge demand starts to arise among the major cities in KSA for warehouses projects and spaces. The performance of this sector is expected to continue the positive growth over the coming years supported by the needs of other sectors such as the retail sector.

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3.2 REAL ESTATE MARKET YIELDS-2018

All the mentioned below yields for different sectors are based on the many different market transaction. They are also influenced by the market conditions and economic factors. The below shows the expected real estate yield rates for some major cities within the Kingdom of Saudi Arabia.

RESIDENTIAL UNITS

City	Riyadh	Jeddah	Dammam	Khobar	Makkah
Min – Avr	8.5%	8%	9%	9%	6.5%
Max - Avr	10%	9.5%	10.5%	10.5%	8.5%

OFFICES

City	Riyadh	Jeddah	Dammam	Khobar	Makkah
Min – Avr	8%	7.5%	8.5%	8.5%	6.5%
Max - Avr	9.5%	9%	10%	10%	8.5%

RETAIL

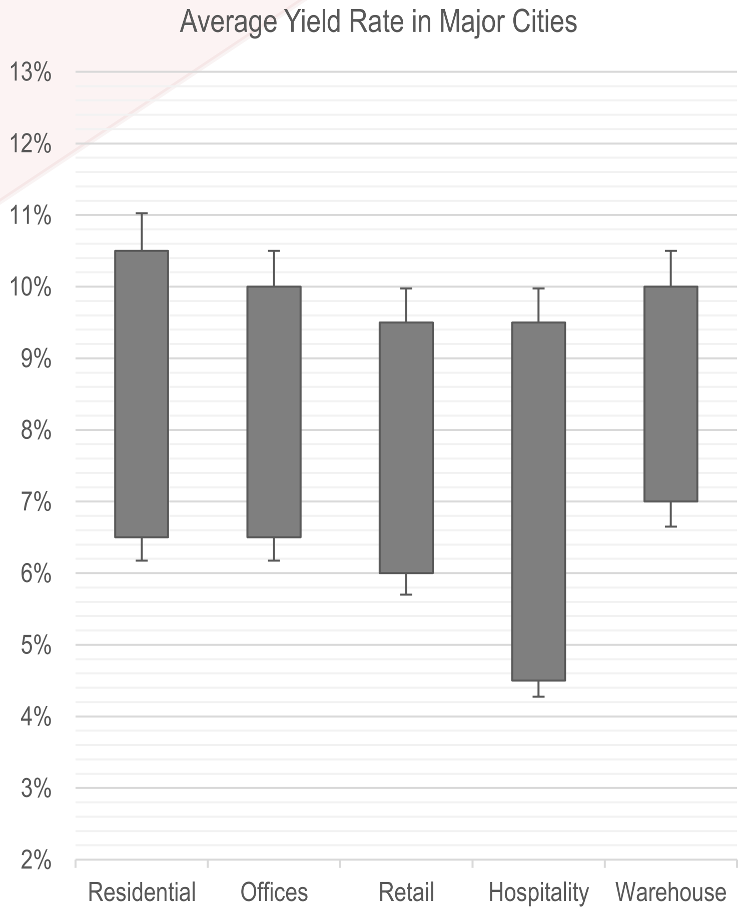
City	Riyadh	Jeddah	Dammam	Khobar	Makkah
Min – Avr	7.5%	7.5%	8%	8%	6%
Max - Avr	9.5%	9%	9.5%	9.5%	8%

HOSPITALITY

City	Riyadh	Jeddah	Dammam	Khobar	Makkah
Min – Avr	7.5%	7%	8%	8%	4.5%
Max - Avr	9%	8.5%	9.5%	9.5%	7%

WAREHOUSES

City	Riyadh	Jeddah	Dammam	Khobar	Makkah
Min – Avr	8.5%	8%	7.5%	7.5%	7%
Max - Avr	10%	9.5%	9%	9%	8.5%



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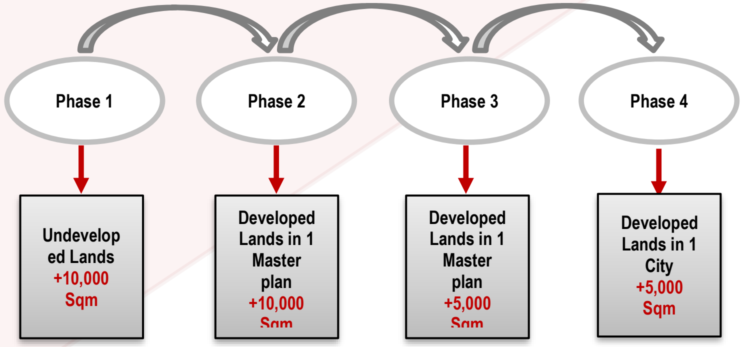
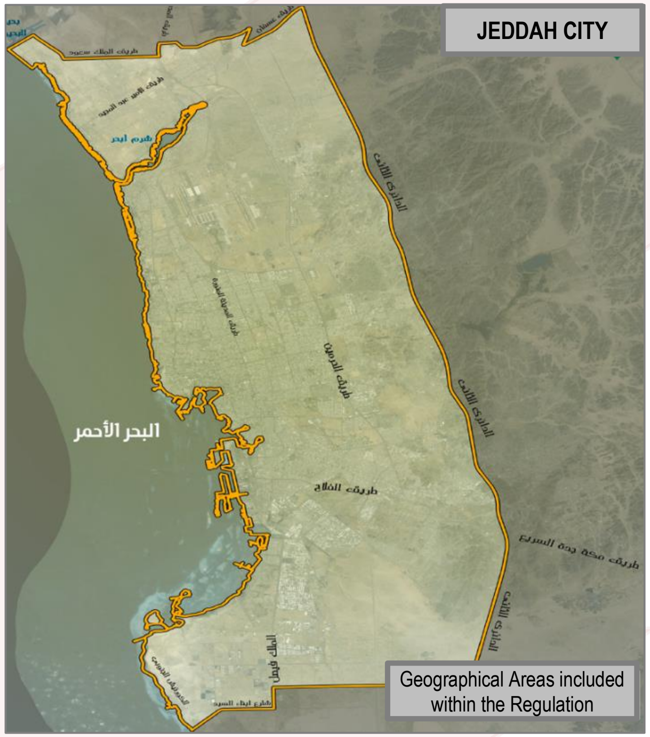
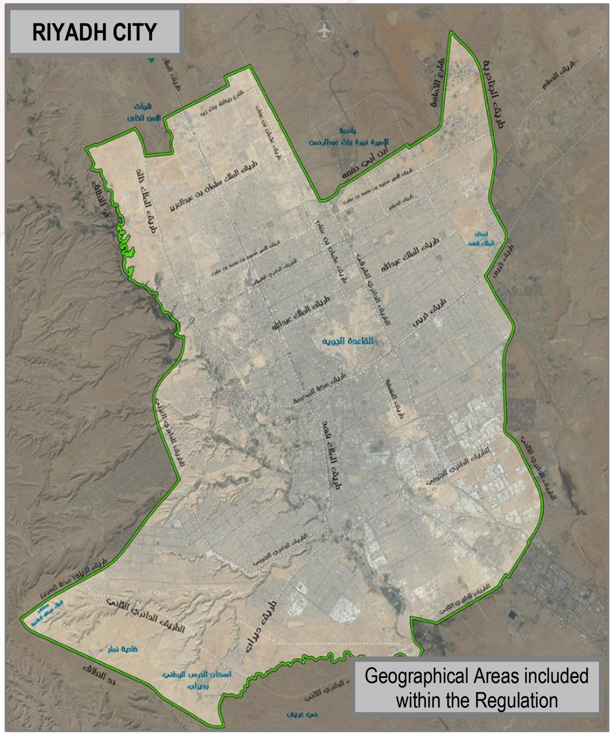
3.3 TAXATION OF UNDEVELOPED LANDS

Saudi Arabia has recently announced that it plans to levy fees against vacant land in urban areas throughout the Kingdom. Until this point, Saudi Arabia has been largely tax-free, especially with regard to real estate. The aim of this initiative is to encourage development of urban areas within the Kingdom. Development is currently slow and unappealing largely due to the cost of purchasing the land in the first instance. The cost of the land can comprise as much as 50% of the total project costs, which is due largely to vast areas of prime real estate being stockpiled by wealthy individuals and Companies with no intention of developing the land but simply holding onto the land as a store of value. This proposal is in initial stages and the true impact will fundamentally depend on the level of taxation which is imposed.



PHASES OF LAND TAXATION





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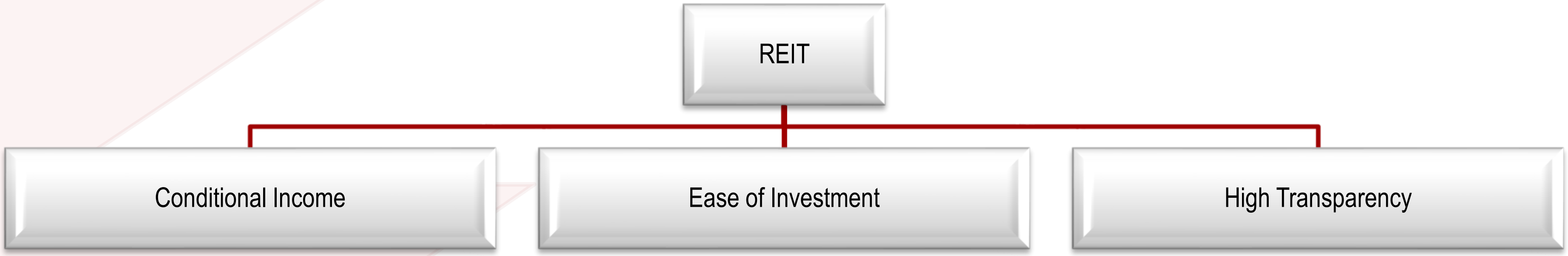
3.4 REIT DEFINITION

Real Estate Investment Traded Funds, or REITs, are financial instruments that allow all types of investors to obtain investment exposure to the Real Estate Market. This is achieved through collective ownership of constructed developed real estate qualified to generate periodic and rental income. REITs can invest locally, regionally and globally, where the total asset value outside the Kingdom shall not exceed 25% of the fund's total asset value. REITs consist of units, where each unit represents ownership in the underlying real estate. REITs are traded on the Exchange just like equities during trading hours. In addition, REITs are required to distribute at least 90% of the fund's net profits to the unit holders annually, as per the instructions issued by the Capital Market Authority (the CMA).

3.5 REIT SPECIFICATIONS

Assets of Investment	Real Estate Assets
Asset Type	Income Generating Asset
Fund Legal Type	Closed Ended Fund – Publicly Listed in the stock exchange
Number of Investors	Minimum of 50 investors
Initial Offer	Minimum of 100 Million SAR (will change up to 500 Million SAR)
Nomina Value of Unit	10 SAR / Unit
Assets Ownership	The assets must be registered under the name of third party (custodian) and owned by the unit holders
Distibutions	At least 90% of the fund's net profits must be distributed annually to the unit holders
Leverage	The borrowing of the fund's must not exceed 50% of the total assets value of the fund
Assets Condition	At Least 75% of the assets should be income generating properties, while the remaining 25% can be under development projects.
Land Assets	No investment in vacant lands allowed.
Assets outside KSA	Not more than 25% of the assets can be included in the fund
Public Ownership	At least 30% of the total REIT units are owned by unit holders from the public



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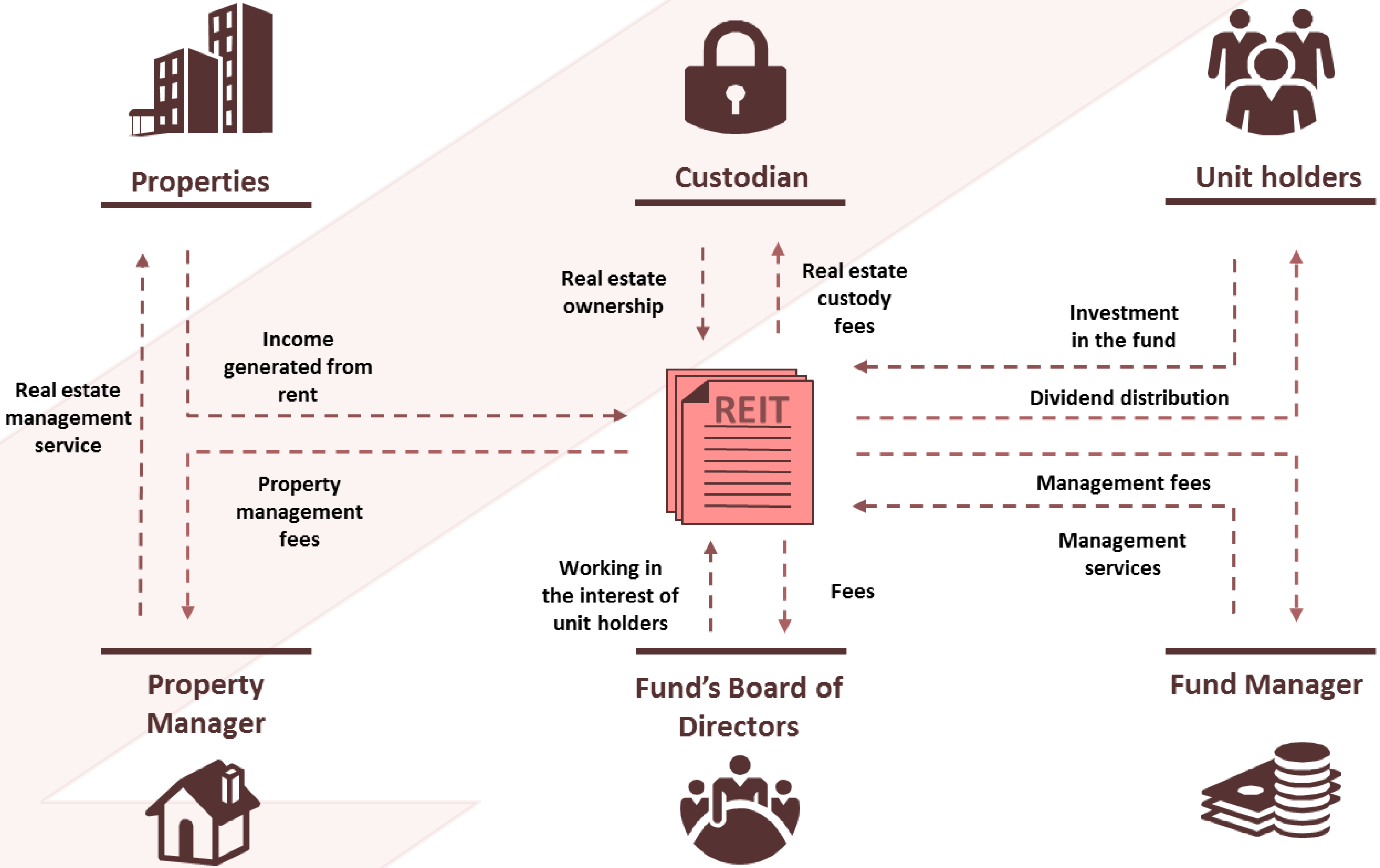
3.6 REIT STAKEHOLDERS



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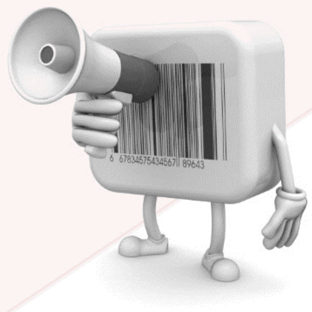
3.7 NEW TAX REGULATIONS

Saudi Arabia’s move to impose various type of taxes on commodities, goods and services as well as residency and visit visa fees and charges on dependents of expats is expected to boost the Government finances.3 major types of taxes were imposed as follows:

Selective commodity tax

Saudi Arabia officially applied the selective commodity tax on June 11, 2017. The tax will be imposed on three commodities - 100 % for tobacco and its derivatives, 100 % for energy drinks, 50 percent for soft drinks. It would be collected in one phase from the suppliers and manufacturers, and these taxes are expected to increase the Government budget revenues. Selective taxation might motivate many to quit these harmful substances instead of the huge budgets allocated annually to treat patients as a result of consuming these substances.



Increasing its prices will also reduce the number of the children and youth who will start using it, as they are the targeted category by companies producing these products. In the same context, the General Authority for Zakat and Income predicted that Saudi Arabia’s revenues will reach more than $3.2 billion (SR 12 billion Saudi riyal) annually, after imposing the selective commodity tax.

VAT in 2018

Value-added Tax (VAT) is an indirect tax. This tax may sometimes be referred to as a type of depreciation tax. In countries with a value-added tax system, most goods and services purchased and sold are charged. The Saudi Ministry of Finance will begin to impose a value-added tax to be applied in the GCC starting from 2018. It is expected to have repercussions on many economic sectors. This tax is levied on goods and services during the various stages of the supply chain, including the final selling stage indirectly, which is imposed on the difference in the cost price and the sale price of the goods, and on the cost of production

It will be imposed on all products and services, as a percentage of the value of the product, so that these companies and sales points will collect consumer taxes for the governments. The products exempted from this tax do not exceed 100 products, while the Kingdom's estimated revenues from VAT are estimated to be $10.65 billion (40 billion Saudi riyals).

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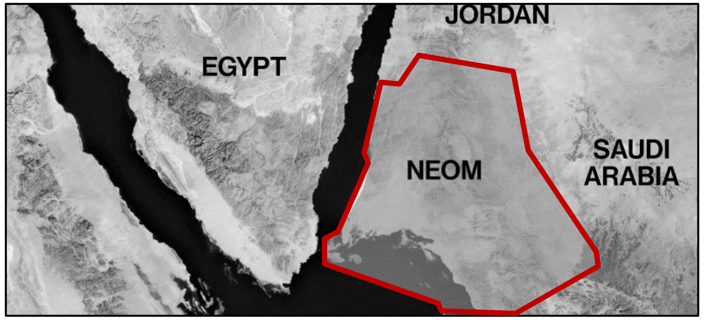
Expat Tax

The decision to increase the residency and visitor visa fees was implemented as a step towards balancing budget revenues and expenditures by 2020. A monthly fee for expats and their companions will be applied in 2017 to expatriate workers in the Kingdom at SR 100 Saudi riyal for each facility, which aims to garner $266 million (1 billion Saudi riyal) by the end of the year. In 2018, a monthly fee of 400 Saudi riyals will be levied on every employee in a company whose number of foreign employees exceed the number of Saudis, and 300 Saudi riyals fee on every employee in a company whose number of foreign employees is less than the number of Saudis, and 200 Saudi riyals on every person these foreign employees sponsor. Thus, it is expected to collect $6.39 billion (24 billion Saudi riyals) in 2018, from the program of financial compensation for expats.

In 2019, the expatriate labor fees in a company whose number of foreign employees exceed the number of Saudis will be increased to 600 riyals monthly, and in sectors with a lower number of Saudis to 500 riyals per month, with an increase of each companion fees to be 300 riyals per month. This is expected to collect $11.72 billion (44 billion Saudi riyals). In 2020, 800 Saudi riyals will be collected on every employee in a company whose number of foreign employees exceed the number of, while it will be 700 Saudi riyals for every employee in a company whose number of foreign employees is less than the number of Saudis. This is expected to collect $17.3 billion (65 billion Saudi riyals).

3.8 THE NEW CITY OF NEOM - KSA

Saudi Crown Prince Mohammed bin Salman announced in October 2017 the launch of NEOM City, a project that aspires to be the "safest, most efficient, most future oriented, and best place to live and work" in the kingdom. NEOM's land mass will extend across the Egyptian and Jordanian borders, rendering NEOM the first private zone to span three countries. The project will be backed by more than $500 billion over the coming years by Saudi Arabia. Wind and solar power will allow NEOM to be powered solely by regenerative energy, while 70 percent of the world's population will be able to reach it within eight hours.



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NEOM DESTINATION OF THE FUTURE

- NEOM aspires to be the safest, most efficient, most future oriented, and best place to live and work.
- NEOM is developed independent of the Kingdom's existing governmental framework with investors, businesses, and innovators consulted at every stage of development.
- NEOM's unique location connects Asia, Europe, and Africa, will include the world's most significant and promising economic sectors.
- NEOM land expands over 26,500 km2; its location will facilitate NEOM's rapid emergence as a global hub that has the potential to bring together the best of Arabia, Asia, Africa, Europe and America.
- NEOM will be backed by more than $500 billion over the coming years by the Kingdom of Saudi Arabia, the Saudi Arabian Public Investment Fund, local as well as international investors.

NEOM نيوم

ABOUT NEOM

NEOM commands a unique location to bring together the best of Arabia, Asia, Africa, Europe and America. NEOM resides in the Northwestern region of Saudi Arabia, and spans over 26,500 km2. Overlooking the waterfront of the Red Sea to the South and the West, and the Gulf of Aqaba, NEOM enjoys an uninterrupted coastline stretching over 468 km, with a dramatic mountain backdrop rising to 2,500 m to the East. A constant breeze leads to mild temperatures. The wind and sun will allow NEOM to be powered solely by regenerative energy.

NEOM is situated on one of the world's most prominent economic arteries, through which nearly a tenth of the world's trade flows. Its strategic location will also facilitate the zone's rapid emergence as a global hub that connects Asia, Europe and Africa, enabling 70% of the world's population to reach it in under eight hours, which brings the potential to combine the best of major global regions in terms of knowledge, technology, research, teaching, learning, living and working. The site will also become the main entrance to the King Salman Bridge, linking Asia and Africa, which will add to the zone's economic significance. NEOM's land mass will extend across the Egyptian and Jordanian borders, rendering NEOM the first private zone to span three countries.

Investments and financing will play a vital role in NEOM, set to be spearheaded by the Kingdom's economy and supported by the Public Investment Fund (PIF) – a major global fund with access to a worldwide network of investors and major companies -- set to be brought onboard to drive the success of NEOM. With the ambition of becoming one of the world's future economic and scientific capitals, in addition to be the future commerce capital of Saudi Arabia, NEOM is set to attract new foreign direct investment that will contribute to PIF's long-term growth strategy aimed at strengthening the Saudi Arabian economy. NEOM is developed to be independent of the Kingdom's existing governmental framework, excluding sovereignty.

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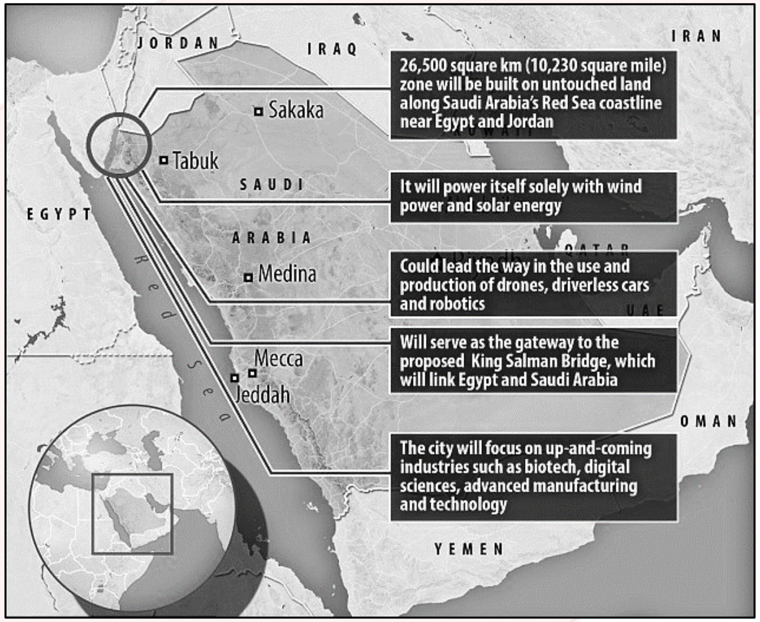
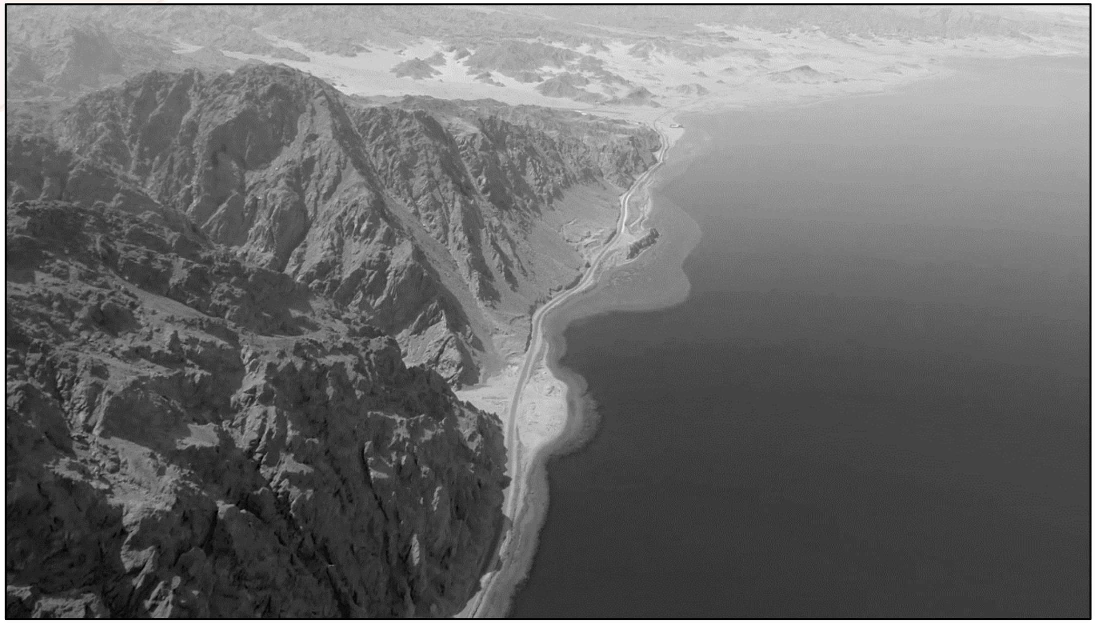
NEOM will adopt a regulatory framework that fosters technological as well as societal innovation and entrepreneurship in accordance with international best practices. Investors, businesses, and innovators will be consulted at every step of the development in how best to create the economic framework, design the urban plans, and attract top quality talent that will drive the growth of this zone and its resident population.

NEOM will achieve its ambitious goals of becoming among the top secure areas in the world – if not the most– by adopting the future technologies in the fields of security and safety. This will raise the standards of public life activities and ensure the safety and protection of residents, visitors, and investors. All services and processes in NEOM will be 100% fully automated, with the goal of becoming the most efficient destination in the world, and in turn be implemented on all activities such as legal, government, and investment procedures among others. Additionally, NEOM will be subject to the highest sustainability standards, and will provide all transactions, procedures, and claims through paperless and electronic means.

A new concept for the workforce will be implemented, based on attracting high-caliber human resources with unique competencies for full-time innovation, decision making and business leadership. Repetitive and arduous tasks will be fully automated and handled by robots, which may exceed the population, likely making the NEOM's GDP per capita the highest in the world. All these elements will put NEOM at the world’s forefront in terms of efficiency which will make it the best destination in the world to live in.





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PROPERTY INFO

This section indicates full description of the subject property / properties that contains the legal documents info, location, components, status, condition and many other elements.

WHITE CUBES
REAL ESTATE

4.1 PROPERTY DESCRIPTION

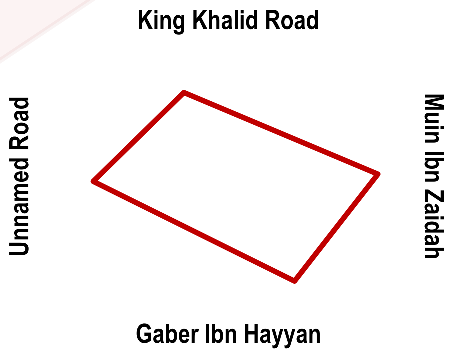
The subject property is a lease hold Retail Project (Gallery Mall) located in Tabuk city. The Property has a total land area of 41,630 Sqm, and a total BUA of 43,624 Sqm. Which is currently in the final phases of development (Finishing Phase). The purpose of valuation that include the subject property is for REIT Purposes.

4.2 TITLE DEED & OWNERSHIP

We were not provided with copy of the title deed of the subject property. The details of the subject property:

City	Tabuk
District	Al Salihiya
Title deed Type	N/A
T.D No.	N/A
T.D Date	N/A
Title Deed Value	N/A
Date of Latest Transaction	N/A
Issued by	N/A
Property Type	Retail
Land Area (Sqm)	41,630
Plot No.	N/A
Block No.	N/A
Layout No.	N/A
Owners	N/A
Ownership	Lease Hold
Limitations of Document	None
Notes	The client has not provided us with copy of the Title Deed. Yet, and as per the received copy of the construction permit, the subject property is owned by Tabuk Municipality and leased to Qudaibi and Sons for construction company

4.3 BOUNDARIES



	North	South	East	West
Pathway	------------	------------	------------	------------
Street	✓	✓	✓	✓
Plot	------------	------------	------------	------------
Block	------------	------------	------------	------------
Private Property	------------	------------	------------	------------
Mountain	------------	------------	------------	------------
Valley	------------	------------	------------	------------
Sea	------------	------------	------------	------------
River	------------	------------	------------	------------
Direct View on	Muin Ibn Zaidah			
Sides Open	4			
Length	20 m	20 m	30 m	20 m

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4.4 CONSTRUCTION & BUILDINGS:

The subject property is under construction Retail project composed of 2 floors. The Client has provided us with a copy of the Construction Permit issued by Tabuk Municipality with the below details:

Subject Property	
Construction Permit Type	New Permit
Property Type	Retail
Construction Permit No.	58457
Construction Permit Date	01/07/1434 AH
Permit Expiry Date	01/07/1437 AH

Description	No. of Units	Area (sqm)	Use
Basement	----	12,243	Parking
Ground Floor	----	16,136	Commercial
Typical Floors	----	15,245	Commercial
----	----	----	----
----	----	----	----
----	----	----	----
----	----	----	----
----	----	----	----
----	----	----	----
----	----	----	----
----	----	----	----
Total BAU (sqm)		43,624	

The client has provided us with copy of the Title Deed which was assumed to correct and authentic. It is not in our scope to run legal diagnoses to any legal document.

The construction permit shows the maximum allowed BUA approved by the city municipality. Yet, the actual constructed BUA may vary. Therefore, if the client did not provide us with copy of the approved AS Build Drawings, then our valuation will be based on the provided construction permit.

In case the client did not provide us with any copy of legal documents that shows the total BUA, then we will estimate the BUA using our team skills combined by the city's municipality rules and regulations

Source of BUA		Actual Age of the Property		Status of the property	
Construction Permit	✓	**Construction Permit**	✓	**New**	----------------------------
As Built Drawings	----------------------------	**As Built Drawings**	----------------------------	**Fully Constructed**	----------------------------
Other Documents	----------------------------	**Other Documents**	----------------------------	**Under Construction**	✓
Verbal Information	----------------------------	**Verbal Information**	----------------------------		
Estimation	----------------------------	**Estimation**	----------------------------		

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4.5 LAND SPECS

The subject property (Land Only) has the following criteria:

Current Land Status	
Vacant	------------
Constructed	✓
Under Construction	------------
Excavated	------------
Raw Land	------------

Current Land Use	
Commercial	✓
Industrial	-------------
Residential	-------------
Agricultural	-------------
Mix Use	-------------

Current Land Grading	
Graded	✓
Semi-Graded	------------
Mountain	------------
Valley	------------
Slope	------------

Current Surrounding Property	
Commercial	✓
Industrial	-------------
Residential	✓
Agricultural	-------------
Mix Use	✓

4.6 PROPERTY ZONING

The subject property is currently used as a retail project in Tabuk city. As per the city's municipalities rules and regulations, the subject property is zoned as per the following:

	Raw Land	Developed Land	Occupied Land	Outside Urban Areas
Residential	------	------	------	------
Commercial	------	------	Applicable	------
Industrial	------	------	------	------
Retail	------	------	Applicable	------
Hospitality	------	------	Applicable	------
Not Classified	------	------	------	------

4.7 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✓	In Process
Electricity	✓	In Process
Tele-Communication	✓	In Process
Sewage	✓	In Process

All the infrastructural facilities are available in the surroundings and in the process of connecting them to the subject property,

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4.8 BUILDING STATUS & CONDITION

The subject property is an under-construction retail project. As per the site inspection done by our team, the subject property is in good condition and very well maintained.

Skeleton Works	Completed	**Skeleton Type**	Concrete	**No of Floors**	2
External Finishing	Completed	**External Finishing types**	Paints & Glazing	**External Finishing Condition**	New
Internal Finishing	In Process	**Internal Finishing Quality**	Under construction	**Internal Finishing Condition**	In Process
Ceilings	In Process	**Internal Ceiling Type**	Gibson Boards	**Ceiling Condition**	In Process
Floor Tiles	In Process	**Floor Tiles Type**	Under Process	**Floor Tiles Condition**	In Process
Internal Painting	In Process	**Internal Painting Type**	Under Process	**Internal Painting Condition**	In Process
A/C	Available	**A/C Type**	Central	**A/C Condition**	In Process
Windows	Completed	**Windows Type**	Double Glazing	**Windows Condition**	New
Electricity Meter	In Process	**Water Meter**	In Process	**Gas Meter**	Not Available
Fire Alarm Systems	In Process	**Fire Hose**	Available	**Water Sprinklers**	Available
Elevators	In Process	**Elevators Brand**	In Process	**No of Elevators**	---------------
Smart Systems	Not Available	**Energy Saving Systems**	Not Available	**Management Team**	Not Yet
Maintenance Team	Not Yet	**Guards and Security**	Not Yet	**Surveillance Systems**	In Process

Overall Structural Condition

	1	2	3	4	5	6	7	8	9	10
External Elevation										✓
Internal Finishing										✓
Windows										✓
Doors										✓
Paintings										✓
Floor Tiles										✓
Ceilings										✓

The subject project is a newly developed retail project with estimated development completion rate of almost 85%. All the electromechanical and concrete works are fully completed, In addition the external elevations. As for the internal side of the subject property, all the finishing works are in the final stage. The escalators, elevators, A/C, etc. are being installed. we estimate the readiness of the subject property shall in place within the coming 6 months

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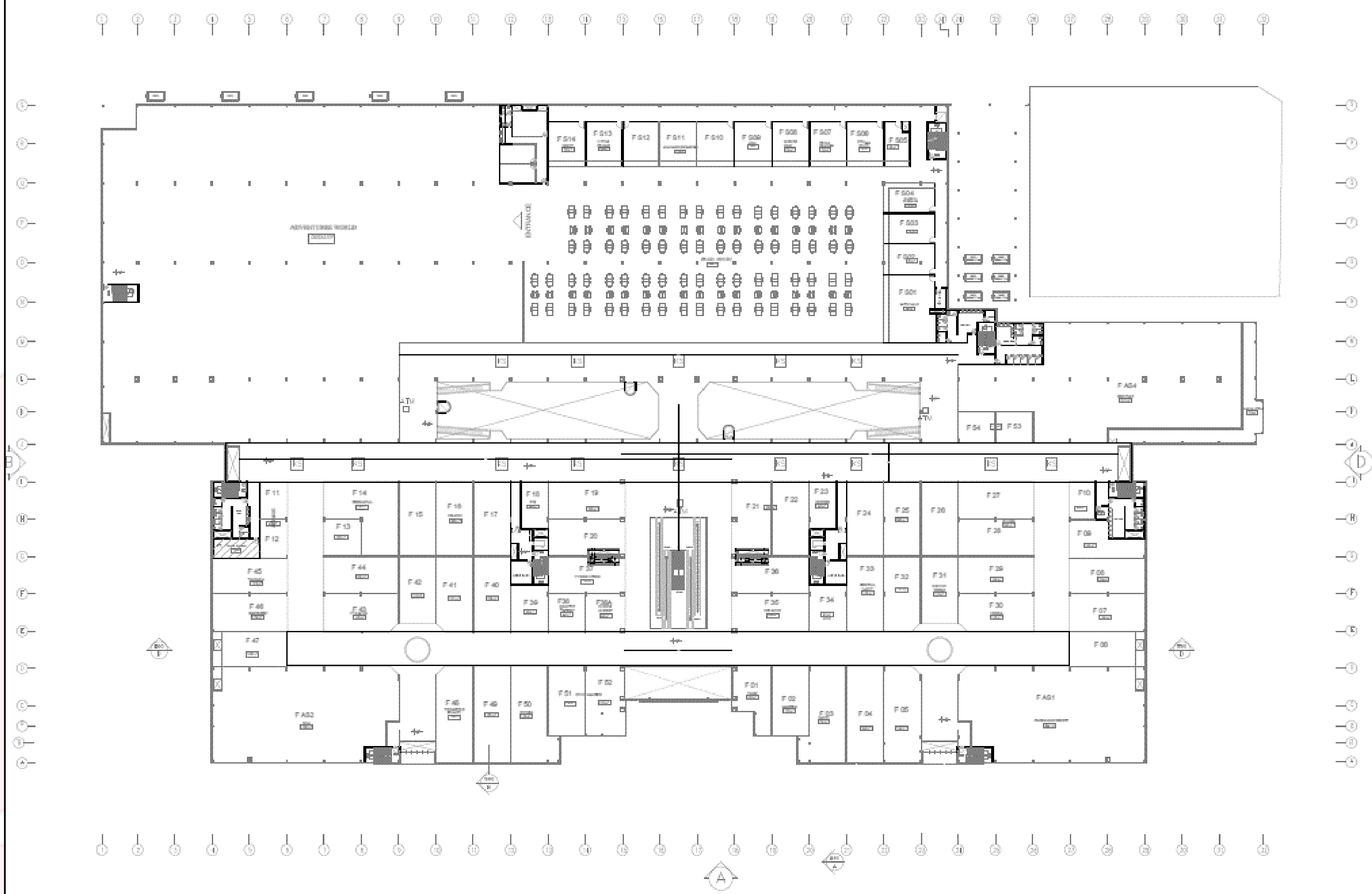
4.9 PROPERTY LAYOUTS

First Floor



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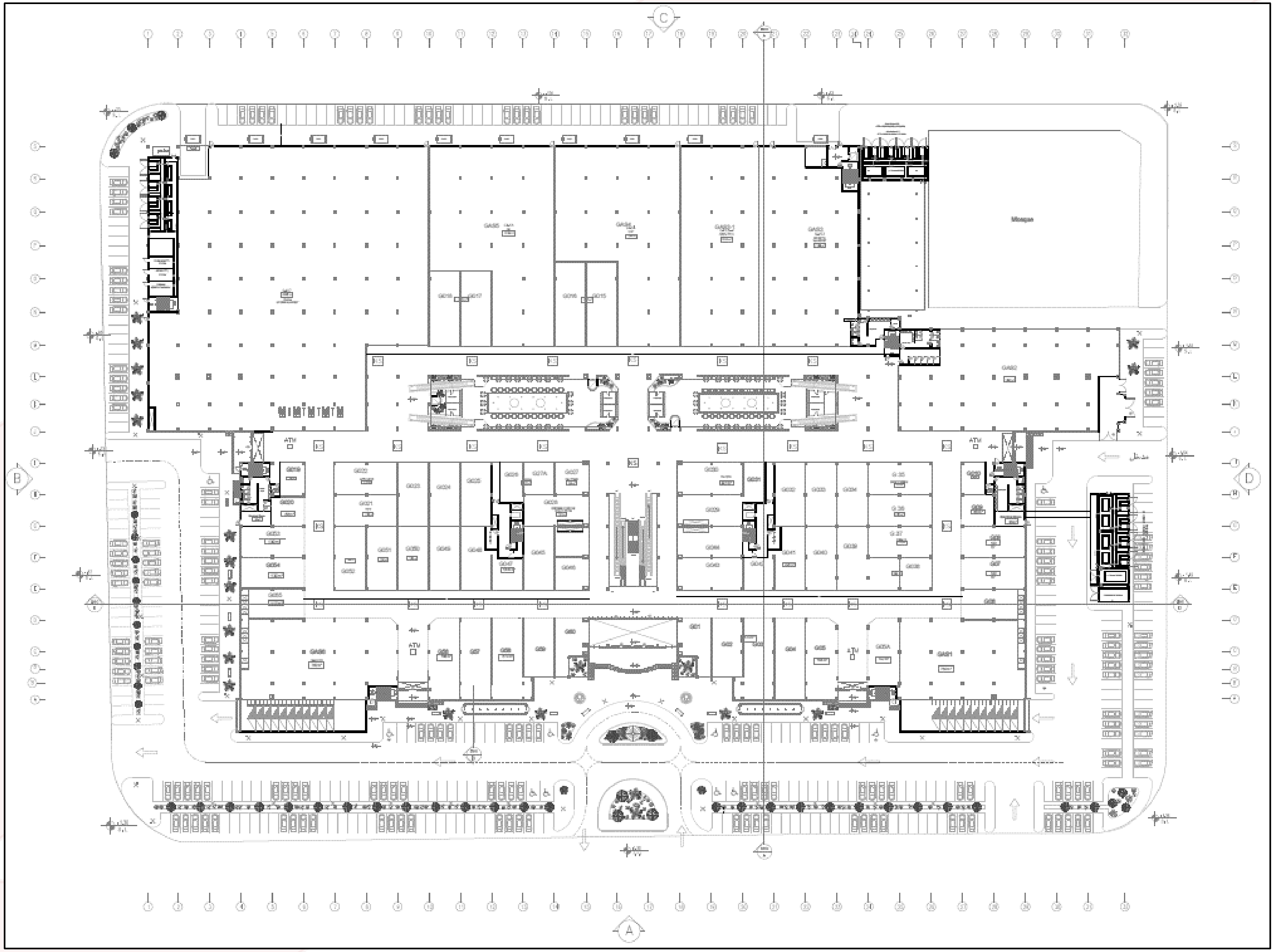
Ground Floor



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4.10 OCCUPANCY & VACANCY

As per the list of tenants received from the client, the subject property is partially leased to several tenants although the development process of the property is not completed yet. As per the provided contract dates, the subject project should be fully operated by early 2016 which did not happen until now. The overall expected actual and expected revenues of the project are as follows (Highlighted revenues in Gray are actual as per the signed contract).

GROUND FLOOR

C/R	Unit No.	Floor	Company / Customer Name	Size m2	Per Mt.	Total
1	G001	الأرضي		104	1,300	135,200
2	G002	الأرضي		133	1,300	172,900
3	G003	الأرضي		165	1,300	214,500
4	G004	الأرضي		167	1,650	275,550
5	G005	الأرضي	مؤسسة عبدالعزيز راشد الحميضي للتجارة	166	1,650	273,900
6	G005A	الأرضي		142	1,650	234,300
7	G006A	الأرضي		110	1,650	181,500
8	G006G007	الأرضي	مؤسسة ثنيان عبدالعزيز الثنيان	237	1,200	284,400
9	G008	الأرضي	مؤسسة مروان علي باوزير للتجارة	128	1,300	166,400
10	G009	الأرضي	مؤسسة مختارات بنتي التجارية	65	2,000	130,000
11	G010	الأرضي	شركة ركن الجلديات للتجارة	50	1,300	65,000
12	G015G016	الأرضي	صيدلية الجمال السادسة الطبية	340	1,250	425,000
13	G017G018	الأرضي	شركة دلتا للتسويق المحدودة	300	1,500	450,000
14	G019	الأرضي	شركة ركن الجلديات للتجارة	50	1,300	65,000
15	G020	الأرضي	الشركة العربية لتجارة العود و العطورات الشرقية	63	2,500	157,500
16	G021	الأرضي		130	1,300	169,000
17	G022	الأرضي	شركة ركن الجلديات للتجارة	132	1,300	171,600
18	G023G024	الأرضي		256	1,300	332,800
19	G025	الأرضي		128	1,300	166,400
20	G026G027A	الأرضي	شركة الاكسير المحدوة للتجارة	124	1,500	186,000
21	G027	الأرضي		69	2,500	172,500
22	G028	الأرضي	شركة ركن الجلديات للتجارة	132	1,300	171,600
23	G029G030G031	الأرضي	شركة فاروق للتعهدات و الأعمال التجارية المحدودة	324	1,250	405,000
24	G032	الأرضي		129	1,300	167,700
25	G033	الأرضي		129	1,300	167,700
26	G034	الأرضي		127	1,300	165,100
27	G035	الأرضي	شركة ركن الجلديات للتجارة	132	1,300	171,600
28	G036	الأرضي	مؤسسة نجوم العليا للعطورات	130	1,500	195,000
29	G037	الأرضي	محل عبدالله سليمان مشاط	132	1,500	198,000
30	G038	الأرضي	شركة نهج الخيال التجارية	66	1,300	85,800
31	G038AG039	الأرضي	شركة نهج الخيال التجارية	181	1,050	190,050
32	G040	الأرضي		129	1,300	167,700
33	G041	الأرضي		129	1,300	167,700
34	G042	الأرضي		83	1,300	107,900
35	G043G044	الأرضي		267	1,300	347,100
36	G045	الأرضي		127	1,300	165,100
37	G046	الأرضي		68	1,300	88,400
38	G046A	الأرضي		66	1,300	85,800
39	G047	الأرضي		83	1,300	107,900
40	G048	الأرضي		127	1,300	165,100

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C/R	Unit No.	Floor	Company / Customer Name	Size m2	Per Mt.	Total
41	G049	الأرضي		128	1,300	166,400
42	G050	الأرضي		126	1,300	163,800
43	G051	الأرضي		130	1,300	169,000
44	G052	الأرضي		130	1,300	169,000
45	G053	الأرضي		130	1,300	169,000
46	G054G055	الأرضي	شركة امتياز العربية المحدودة	256	1,100	281,600
47	G056	الأرضي	شركة عبدالرحمن الدهام وشركاه	167	1,500	250,500
48	G057	الأرضي		167	1,500	250,500
49	G058	الأرضي		165	1,500	247,500
50	G059	الأرضي		133	1,500	199,500
51	G060	الأرضي		104	1,500	156,000
52	GAS1	الأرضي		641	550	352,550
53	GAS2	الأرضي		1380	550	759,000
54	GAS3	الأرضي		1195	550	657,250
55	GAS3A	الأرضي	شركة المربع التاسع للتجارة	1012	550	556,600
56	GAS4	الأرضي		1284	450	577,800
57	GAS5	الأرضي	شركة التجزئة الشرقية للموضة للملابس الجاهزة	1284	475	609,900
58	GAS6	الأرضي		782	475	371,450
59	GAS7	الأرضي	الشركة السعودية للتسويق المحدودة	4810	425	2,044,250
60	GK01	الأرضي	شركة درامة التجارية المحدودة	7.5	20,000	150,000
61	GK02	الأرضي	مؤسسة فراهية للتجارة	7.5	16,000	120,000
62	GK03	الأرضي		7.5	16,000	120,000
63	GK04	الأرضي		7.5	16,000	120,000
64	GK05	الأرضي		7.5	16,000	120,000
65	GK06	الأرضي	مؤسسة احمد صالح احمد العمودي	7.5	16,000	120,000
66	GK07	الأرضي	مؤسسة اطياب غناتي	7.5	17,333	130,000
67	GK08	الأرضي	مؤسسة أستاتي للتجارة	7.5	18,667	140,000
68	GK09	الأرضي		7.5	18,000	135,000
69	GK10	الأرضي		7.5	18,000	135,000
70	GK11	الأرضي		7.5	18,000	135,000
71	GK12	الأرضي		7.5	18,000	135,000
72	GK13	الأرضي		7.5	18,000	135,000
73	GK14	الأرضي		7.5	18,000	135,000
74	GK15	الأرضي	شركة عبد العزيز ماطر الرشيدي و شريكته	7.5	20,000	150,000
75	GK16	الأرضي		7.5	20,000	150,000
76	GK17	الأرضي		7.5	20,000	150,000
77	GK18	الأرضي		7.5	20,000	150,000
78	GK19	الأرضي		7.5	20,000	150,000
79	GK20	الأرضي		7.5	20,000	150,000
80	GK21	الأرضي		7.5	20,000	150,000
81	GK22	الأرضي		7.5	20,000	150,000
82	GK23	الأرضي		7.5	20,000	150,000
83	GK24	الأرضي		7.5	20,000	150,000
84	GK25	الأرضي	مؤسسة صبيح حمد الصبيح للتجارة	7.5	24,000	180,000
				19,832		19,411,300

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1st FLOOR

C/R	Unit No.	Floor	Company / Customer Name	Size m2	Per Mt.	Total
1	F001	الاول	مؤسسة دام الموضة	104	1,200	124,800
2	F002	الأول	مؤسسة ركن انوش للملابس الجاهزة	133	900	119,700
3	F003	الأول		168	900	151,200
4	F004	الأول	مؤسسة نجوم العليا للعطورات	165	1,100	181,500
5	F005	الأول	شركة واحة الجلابية التجارية المحدودة	166	1,000	166,000
6	F006FAS1	الأول	شركة نوادر العرب	886	450	398,700
7	F007	الأول	الرشاقة السعيدة للتجارة	130	1,200	156,000
8	F008	الأول		126	1,200	151,200
9	F009	الأول	مؤسسة عبد العزيز ابراهيم القرشي	100	1,400	140,000
10	F010	الأول	مؤسسة مختارات الجوارب التجارية	45	1,800	81,000
11	F011F012	الأول	مؤسسة مصطفى أحمد البار للتجارة	98	1,300	127,400
12	F013	الأول		133	1,300	172,900
13	F014	الأول		129	1,300	167,700
14	F015	الأول		127	1,300	165,100
15	F016	الأول		129	1,300	167,700
16	F017	الأول		129	1,300	167,700
17	F018	الأول	مؤسسة الأطفال الأربعة للتجارة	50	1,800	90,000
18	F019	الأول		135	1,300	175,500
19	F020	الأول		131	1,300	170,300
20	F021	الأول	شركة نهج الخيال التجارية	132	700	92,400
21	F022	الأول	شركة نهج الخيال التجارية	132	700	92,400
22	F023	الأول	شركة امتياز العربية المحدودة	60	850	51,000
23	F024F025	الأول		257	600	154,200
24	F026	الأول		126	600	75,600
25	F027028	الأول	شركة المربع التاسع للتجارة	264	700	184,800
26	F029	الأول		133	700	93,100
27	F030	الأول	مؤسسة اوبرا للتجارة	125	1,000	125,000
28	F031	الأول		110	1,000	110,000
29	F032	الأول		127	1,000	127,000
30	F033	الأول	مؤسسة خالد عبد الله محمد الحقبي	129	1,200	154,800
31	F034	الأول	مؤسسة فيفي الحديثة للملابس الجاهزة	81	900	72,900
32	F036F035	الأول	شركة المدعج التجارية المحدودة	264	1,200	316,800
33	F037	الأول	شركة دلتا للتسويق المحدودة	128	1,000	128,000
34	F038	الأول	شركة الصفا للادوية و المستلزمات الطبية	64	1,500	96,000
35	F038A	الأول	شركة زهور الريف التجارية	69	1,700	117,300
36	F039	الأول	شركة نزية السعودية لمواد التجميل	83	1,500	124,500
37	F040	الأول	مؤسسة ركن برونز للتجارة	129	900	116,100
38	F041	الأول		127	900	114,300
39	F042	الأول	شركة بدون اسم التجارية	114	1,200	136,800
40	F043	الأول		125	1,200	150,000
41	F044	الأول		133	1,200	159,600
42	F045	الأول	مؤسسة الوزن المثالي للتجارة	124	1,200	148,800
43	F046	الأول	شركة مادلين المحدودة	129	1,200	154,800
44	F047	الأول		106	1,200	127,200
45	F048	الأول	مؤسسة النواخذ التجارية	166	800	132,800
46	F049	الأول		165	800	132,000
47	F050	الأول		168	800	134,400
48	F051F052	الأول	مؤسسة نور ميسان للتجارة	237	1,000	237,000
49	FAS02	الأول	مؤسسة الزركون الذهبي التجارية	486	600	291,600

CLICK HERE TO CHECK TABLE OF CONTENT

C/R	Unit No.	Floor	Company / Customer Name	Size m2	Per Mt.	Total
50	FAS03	الأول	الشركة السعودية للتسويق المحدودة	5900	375	2,212,500
51	FAS04	الأول	شركة جزيرة سماللأزياء المحدودة	1212	400	484,800
52	FK01	الأول		6.25	12,000	75,000
53	FK02	الأول		6.25	12,000	75,000
54	FK03	الأول	شركة مصنع بوابة العطور	7.5	12,000	90,000
55	FK04	الأول		6.25	12,000	75,000
56	FK05	الأول		6.25	12,000	75,000
57	FK06	الأول		6.25	12,000	75,000
58	FK07	الأول		6.25	12,000	75,000
59	FK08	الأول		6.25	12,000	75,000
60	FK09	الأول		6.25	12,000	75,000
61	FK10	الأول	مطاعم عالم الذرة لتقديم الوجبات	6	11,667	70,000
62	FK11	الأول	شركة جزيرة الحلويات التجارية	4	17,500	70,000
63	FK12	الأول		6.25	12,000	75,000
64	FK13	الأول	مؤسسة عين وهدب التجارية	9	9,444	85,000
65	FK14	الأول	شركة خفيف الغذائية	6.25	10,400	65,000
66	FS01	الأول		75	1,300	97,500
67	FS02	الأول	شركة كودو للتغذية و الاعاشة	75	1,300	97,500
68	FS03	الأول		75	1,300	97,500
69	FS04	الأول	شركة جميرة التجارية المحدودة	75	1,100	82,500
70	FS05	الأول		55	1,300	71,500
71	FS06	الأول	مطعم فاكهة الرشاقة لتقديم الوجبات	75	1,000	75,000
72	FS07	الأول	شركة العليان للخدمات الغذائية المحدودة	75	1,300	97,500
73	FS08	الأول	شركة العليان للخدمات الغذائية المحدودة	75	1,300	97,500
74	FS09	الأول		75	1,300	97,500
75	FS10	الأول		75	1,300	97,500
76	FS11	الأول		75	1,300	97,500
77	FS12	الأول		75	1,300	97,500
78	FS13	الأول	شركة بزيزة الدولية للتجارة	74	1,300	96,200
79	FS14	الأول	شركة هرفي للخدمات الغذائية	74	1,300	96,200
80	FS15	الأول		80	1,300	104,000
				15,886		12,380,800

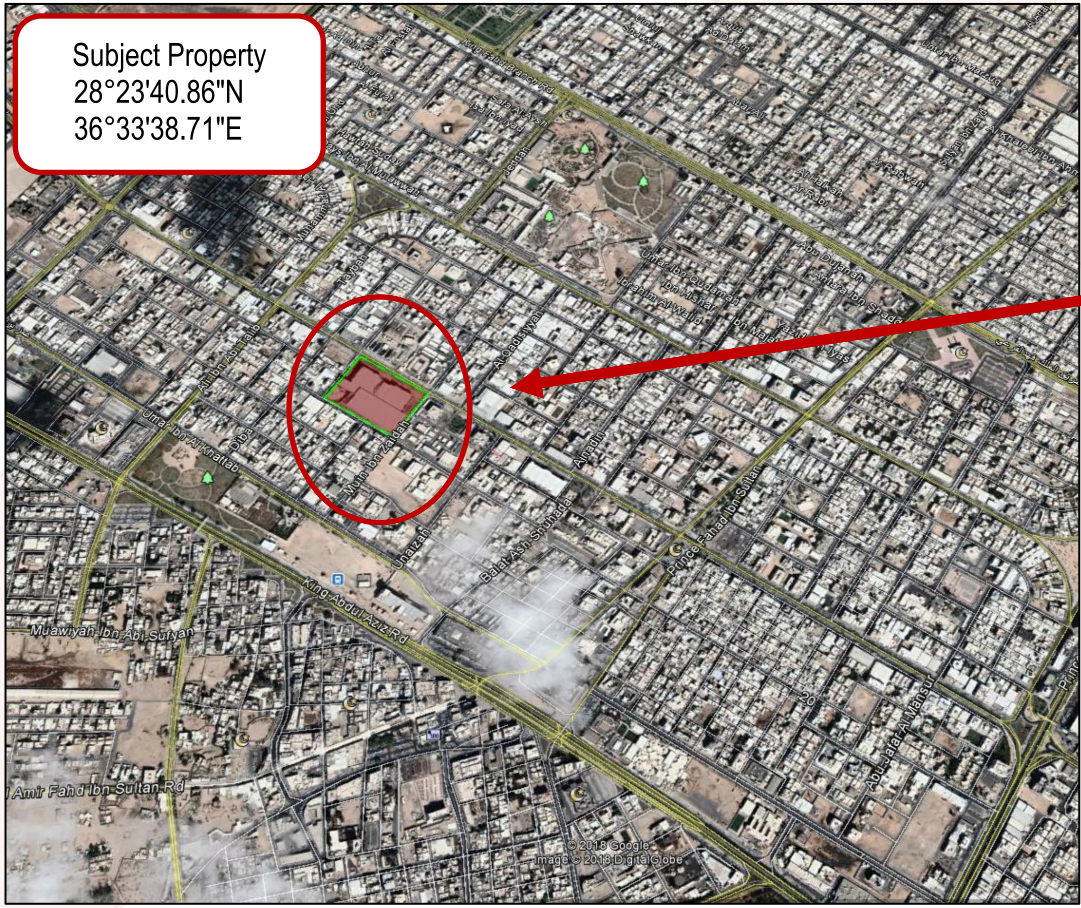
TOTAL GLA	35,718
TOTAL ESTIMATED REVENUES	31,792,100
AVERAGE RENTAL RATE	890.10
Ground Floor	
TOTAL NO OF UNITS	84
TOTAL OCCUPIED UNITS	30
First Floor	
TOTAL NO OF UNITS	83
TOTAL OCCUPIED UNITS	43

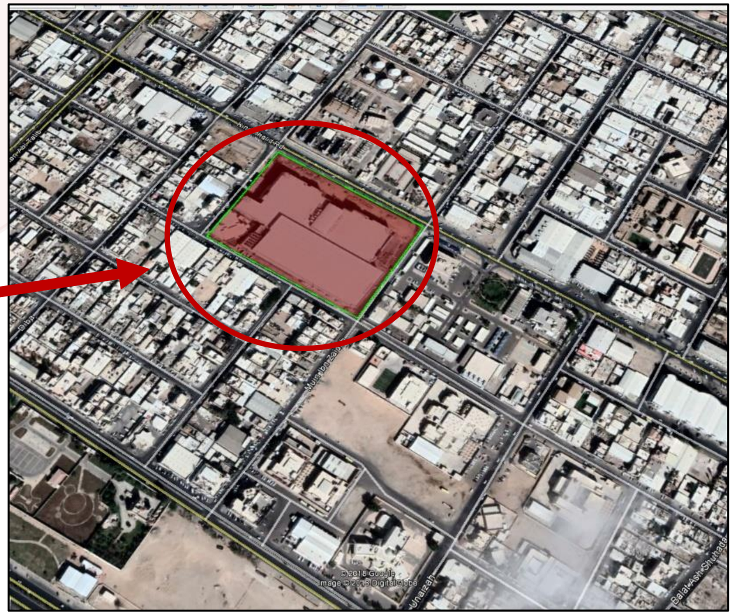
Yet, the client will sign one tenant lease contract for an annual triple net lease of SAR 22,959,000 for 10 years of which 5 years are irrevocable. The land lease rent is SAR 1,579,000 which will be paid by the fund.

CLICK HERE TO CHECK TABLE OF CONTENT

4.11 LOCATION

The subject property is located in Al-Salihiyah District in Tabuk city with a direct view on Muin Ibn Zaidah street. The location and coordinates of the subject property are as follows:





N Coordinates	28°23'40.86"N
E Coordinates	36°33'38.71"E
City	Tabuk
District	AlSalihiyah
Street	Muin Ibn Zaidah
Property Type	Retail

Source: White Cubes & Google Maps

CLICK HERE TO CHECK TABLE OF CONTENT

4.12 ACCESS & LAND MARKS

The subject property can be accessed through the following main streets as shown in the map below.

ACCESS TO SUBJECT PROPERTY

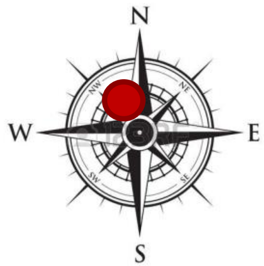
The subject property can be accessed through the following roads:

North Side:	King Khaled Road
South Side:	Umar Ibn Al Khatab
East Side:	Prince Abdulrahman Bin Faisal Road
West Side:	Ali Bin Abi Talib

LAND MARKS

1- Tabuk Electricity Company
2- Mousa Commercial Complex
3- Green Land
4- Fun Park
5- King Abdulaziz Garden
6- Tabuk Castle
7- Tabuk Ottoman Castle
8- Ottoman Hijazi Railway Remains

Location of the subject property according to the City Center



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4.13 PHOTO RECORD

Date of Photos: March 12, 2018









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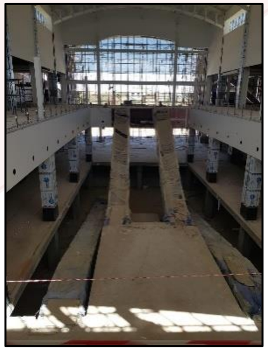
Date of Photos: March 11,2018









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VALUATION

In this section we will start the valuation process of the subject property / properties by applying proper valuation method. In addition, this section will show more details about the valuation analysis, assumption and other factors those may affect the final estimated market value.

WHITE CUBES
REAL ESTATE

5.1 PURPOSE OF VALUATION

The client requested to know the current value of the leasing right of the subject property for Real Estate Investment Trust Purposes

Acquisition Purposes	Selling Purposes	Private Fund Raising
------------------------------	------------------------------	------------------------------
Public Fund Raising	Real Estate Investment Trust (REIT)	Internal Decision Making
------------------------------	✔	------------------------------
Insurance Purposes	Liquidation Purposes	Distribution of inheritance
------------------------------	------------------------------	------------------------------
Financing Purposes	Court Disputes	Partnership Purposes
------------------------------	------------------------------	------------------------------
Government expropriation Purposes	Losses& Damages Purposes	Others.
------------------------------	------------------------------	------------------------------

Therefore, and according to the valuation purpose, and as requested by the client, we will adapt the valuation methodologies of Discounted Cash Flow (DCF) Method

5.2 CLIENT APPROVAL DATE

The client approval date reflects the green light given to use by the client to start the inspection procedures of the property / properties subject to the valuation process.

October 25, 2018.

5.3 INSPECTION DATE

The inspection date reflects the exact date of the property's inspection and the date of executed market survey. Yet, the outcome value of the subject property / properties will be based on the findings at the inspection date.

October 29, 2018.

5.4 VALUATION DATE

The Valuation date is the date on which the opinion of value/s applies. The date of valuation is the date were the value/s of the subject property / properties is reflected. The valuation date is at

November 1, 2018.

5.5 REPORT DATE

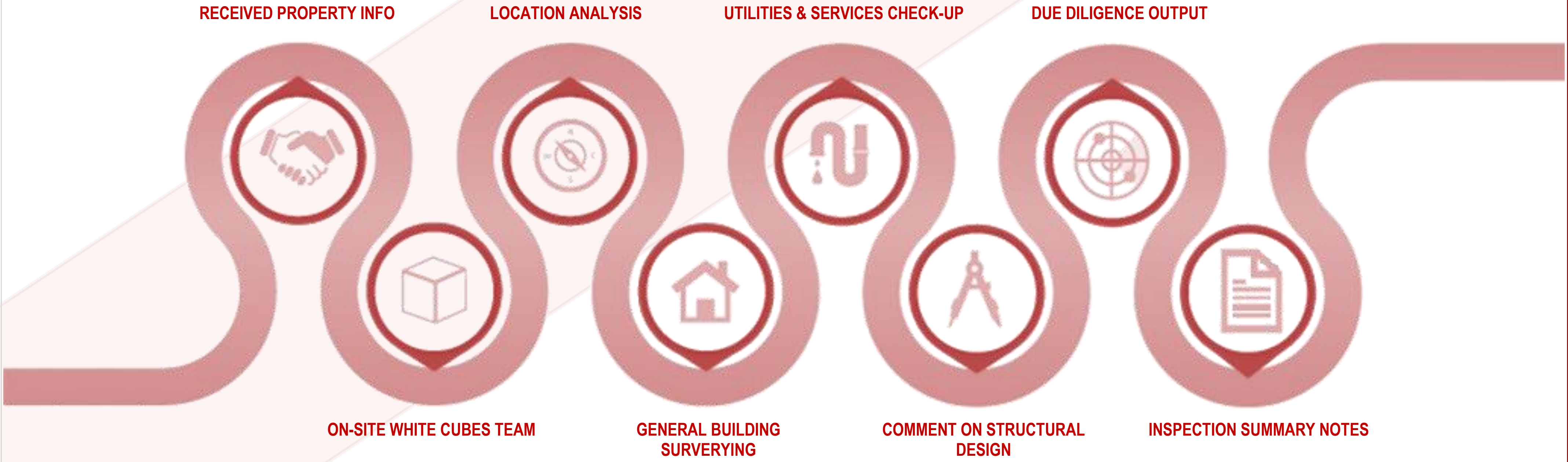
The valuation reports usually dated exactly as the valuation date. Yet, and in some cases, the report date can be after the valuation date depending on the nature, size and location of the subject property.

November 1, 2018.

CLICK HERE TO CHECK TABLE OF CONTENT

5.6 INSPECTION ROLE

A visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. We hereby confirm that we have inspected the subject property. Our inspection procedure covers only the surface / boundaries / out layers of the property. No technical inspection has been made such as soil test, construction durability, etc. the following shows the findings from the inspection procedures.



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5.7 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all the possible and related data to the valuation process. The collected data will be prices, rents, land offerings, properties transactions, etc. the collected data type will be according to the property data and the purpose of valuation.

Samples	Transactions	Offerings	Selling Prices	Rental Prices
General	Surrounding Areas	Demographic	Economic	Forecasts
Others	Surrounding Facilities	Infrastructure	Demand Drivers	

5.8 REPORT CURRENCY

This report is using the currency of Saudi Arabian Riyals (SAR)

5.9 INSURANCE

We have not been provided with any insurance policy for the subject property.

5.10 LEGAL NOTICES

We are not aware of nor have we been informed of any legal notices served on the property, outstanding or pending in the courts of law.

	No Issues	Issues Noted	We have not been informed
Court Disputes	--------------------------------	--------------------------------	✓
Un Authorized Documents	--------------------------------	--------------------------------	✓
Conflict with Municipality Regulations and Law	--------------------------------	--------------------------------	✓
Mortgage and financing issues	--------------------------------	--------------------------------	✓

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5.11 INFORMATION SOURCE

For the purpose of this report, it is assumed that the written and verbal information provided to us by the Client is up to date, complete and correct. White Cubes has furthermore undertaken further research with respect to, but not limited to, general price levels of lands; occupancies, lease and daily active most known recent market activities. In addition, we have relied on the following sources in the valuation process.

- Market Survey done by our team
- Site inspection done by our team
- Local Real Estate Agents

5.12 DOCUMENTS RECIEVED

The client has provided us by clear copy of the following documents.

Title Deed Copy	**Construction Permit**	**Krooki**
------------------------------	✓	------------------------------
Master Plan	**Layouts**	**3D Design & Perspectives**
✓	✓	------------------------------
Pictures	**Presentation of the subject property**	**Location Map**
✓	------------------------------	------------------------------
Location Link	**Contact Details**	**Costing & Budget**
------------------------------	------------------------------	------------------------------
Tenant List	**Income & Revenues**	**Operational Cost - OPEX**
✓	✓	------------------------------
Forecasts & Expectations	**Others**	**Others**
✓	------------------------------	------------------------------

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5.13 KNOWLEDGE & SKILLS

We confirm that the undersigned valuer(s) undertaking this instruction are suitably qualified and have the appropriate knowledge and skills to undertake this instruction. Even so, the valuer(s) acknowledge the significant assistance provided by the:

WHITE CUBES TEAM

Team Leader
Dr. Mohammad N Taha - Group CEO
Approved Valuer

Site Inspection Team
Mr Essam Hussaini - Head of Valuation Dpt.
Approved Valuer

5.14 OUR ACCREDDITED VALUERS IN TAQEEM

Our main accredited Valuers and officially authorized by White Cubes Real Estate to sign on any document published by us are as per the following:

1. Dr. Mohammad N Taha – Partner – CEO
License Number 1220000263

2. Mr. Essam M. Hussaini – Owner – Head of Valuation Team
License Number 1210000474

101 → 102 → 103 → 104 → 105 → 106 → 107 → 108 → 109 → 110 → 111 → 112 → 113 → 114 → 115 → 116

Valuer Name	Completed Courses in Taqeem															
	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116
Dr. Mohammad N Taha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Essam M. Hussaini	✓	✓	✓	✓	✓	✓	✓	✓	✓							

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5.15 VALUATION COMPLIANCE

The valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards (January 2014 Edition) and the International Valuation Standards Council (IVSC) International Valuations Standards (2014 Edition). It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSC International Valuation Standards (IVS) as set out in the IVS General Standards, IVS Asset Standards, and IVS Valuation Applications.

5.16 VALUATION STANDARDS

The valuation approach done into this report took into consideration the valuation standards approved by the following associations.

- TAQEEM (Saudi Authority of Accredited Valuers).
- RICS (Royal Institution of charted Surveyors)
- IACVA (International Association of Certified Valuers & Analysts)
- IVSC (International Valuation Standards Council)
- ARV (Arabic Academy of Valuation)

5.17 BASES OF VALUATION:

Market Value
Market Value is defined as: -
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 have each acted knowledgeably, prudently and without compulsion.

The definition of Market Value is applied in accordance with the following conceptual framework:
"*The estimated amount*" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value;

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AN ASSET SHOULD EXCHANGE

"***an asset should exchange***" refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date;

ON THE VALUATION DATE

"***on the valuation date***" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date;

BETWEEN WILLING BUYER

"***between a willing buyer***" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market";

AND WILLING SELLER

"**and a willing seller**" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

IN AN ARM'S LENGTH TRANSACTION

"***in an arm's-length transaction***" is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;

AFTER PROPER MARKETING

"**after proper marketing**" means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date;

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KNOWLEDGEABLY AND PRUDENTLY

‘**where the parties had each acted knowledgeably**, **prudently’** presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

AND WITHOUT COMPULSION

‘**and without compulsion’** establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it. Market value is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm’s length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible. Market value is the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

FACTORS INFLUENCING MARKET VALUE

1. SUPPLY
2. DEMAND
3. ECONOMY
4. PURPOSE
5. LOCATION
6. SPECS

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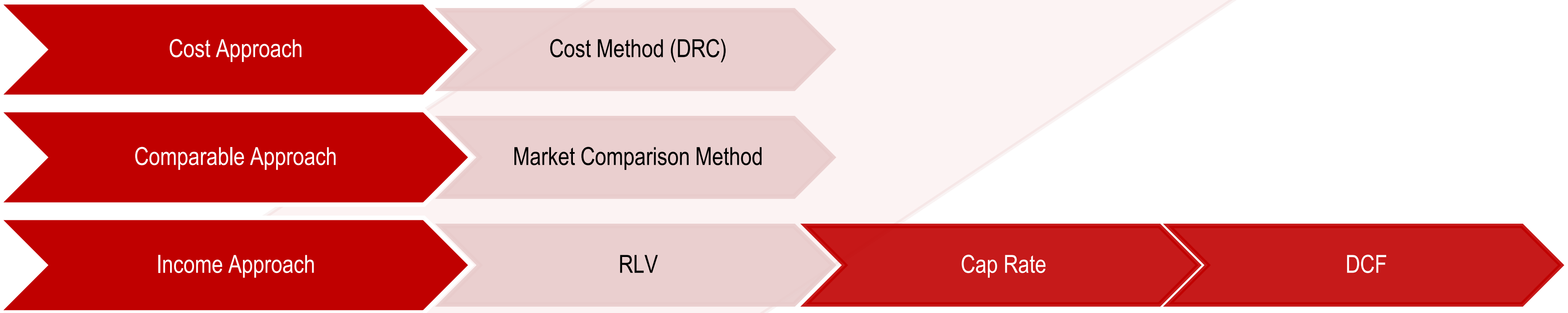
5.18 VALUATION APPROACH:

According to the International Valuation Standard Council (IVSC), and according to the TAQEEM valuation principles, there are 3 main types of real estate valuation Approach as follows:



DISCOUNTED CASH FLOW (DCF)

The Discounted Cash Flow Method involves estimating net cash flows of an income generating property over specific period of time, and then calculating the present value of that series of cash flows by discounting those net cash flows using a selected "discount rate." A discounted cash flow method (DCF) is a valuation method used to estimate the attractiveness of an income generating property

With reference to the valuation purpose, taking into consideration the nature of the subject property, we will use the following ticked methods to estimate the value of the leasing right of the subject property:

	DRC	Comparable	Income Cap	DCF	RLV
Land	-------------------	-------------------	-------------------	-------------------	-------------------
Building	-------------------	-------------------	-------------------	-------------------	-------------------
Overall Property	-------------------	-------------------	✓	✓	-------------------

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5.19 SWOT ANALYSIS

STRENGTH

- The subject property has a direct view on Muin Ibn Zaidah Street
- The property has 4 sides open
- Very Good Design
- Good Quality of Exterior Finishing
- Very Efficient Internal Circulation
- Very Efficient Tenant Mix

WEEKNESS

- The subject property is not completed yet which was supposed to finish in early 2016. Yet we expect the project to finish in the coming 6 – 9 months.

OPPURTUNITY

- Tabuk city is know as a tourism destination city within the kingdom. And since the existing shopping malls in the city are very few compared to high demand for such project (Tabuk city offers low GLA per capita compared to other cities), this can guarantee stability of revenues and support any increase provision in the future.

THREAT

- Future similar development project
- Any future and un expected change in economy conditions

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5.20 RISK ANALYSIS

SECTOR ANAYSIS

Risk Factor	Very Low Risk (1) 1-6	Minimal Risk (2) 8-12	Medium Risk (3) 13-18	Elevated Risk (4) 19-24	Very High Risk (5) 25-30
Overall Economy	------------------------------	------------------------------	✓	------------------------------	------------------------------
Sector Current Performance	------------------------------	✓	------------------------------	------------------------------	------------------------------
Sector Future Performance	------------------------------	✓	------------------------------	------------------------------	------------------------------
Occupancy Rates	------------------------------	✓	------------------------------	------------------------------	------------------------------
Supply Rate	------------------------------	✓	------------------------------	------------------------------	------------------------------
Demand Rate	✓	------------------------------	------------------------------	------------------------------	------------------------------
Total Risk	1	8	3	0	0

Risk Category 12 Risk Points - Minimal Risk

LAND ANAYSIS

Risk Factor	Very Low Risk (1) 1-5	Minimal Risk (2) 6-10	Medium Risk (3) 11-15	Elevated Risk (4) 16-20	Very High Risk (5) 21-25
Access	✓	------------------------------	------------------------------	------------------------------	------------------------------
Location	✓	------------------------------	------------------------------	------------------------------	------------------------------
Land Shape	✓	------------------------------	------------------------------	------------------------------	------------------------------
Surrounding Area facilities	------------------------------	✓	------------------------------		------------------------------
Total Risk	3	2	0	0	0

Risk Category 5 Risk Points – Very Low Risk

PROPERTY ANAYSIS

Risk Factor	Very Low Risk (1) 1-3	Minimal Risk (2) 4-6	Medium Risk (3) 7-9	Elevated Risk (4) 10-12	Very High Risk (5) 13-15
Facilities & Amenities	------------------------------	✓	------------------------------	------------------------------	------------------------------
Management Skills	------------------------------	✓	------------------------------	------------------------------	------------------------------
Overall Condition	✓	------------------------------	------------------------------	------------------------------	------------------------------
Total Risk	1	4	0	0	0

Risk Category 4 Risk Points – Minimal Risk

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5.21 INCOME APPROACH – BASED ON MULTILPLE TENANTS

Cash Flow		1439 0	1440 1	1441 2	1442 3	1443 4	1444 5	1445 6	1446 7	1447 8	1448 9	1449 10
Increase Revision		0.00%	0.00%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	0.00%	2.50%	0.00%
Expected Revenues												
Overall Revenues		31,792,100	31,792,100	31,792,100	31,792,100	32,586,903	32,586,903	32,586,903	32,586,903	32,586,903	33,401,575	33,401,575
Expenses												
Vacancy Rates		20%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Total		6,358,420	4,768,815	4,768,815	4,768,815	4,888,035	4,888,035	4,888,035	4,888,035	4,888,035	5,010,236	5,010,236
OPEX	15.0%	4,768,815	4,768,815	4,768,815	4,768,815	4,888,035	4,888,035	4,888,035	4,888,035	4,888,035	5,010,236	5,010,236
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Overall Expenses		12,706,235	11,116,630	11,116,630	11,116,630	11,355,071	11,355,071	11,355,071	11,355,071	11,355,071	11,599,473	11,599,473
NOI		19,085,865	20,675,470	20,675,470	20,675,470	21,231,832	21,231,832	21,231,832	21,231,832	21,231,832	21,802,103	21,802,103
Terminal Value @ --------->	0.0%											0
Discount Rate	11.00%	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35
Present Value		19,085,865	18,626,550	16,780,675	15,117,726	13,986,065	12,600,059	11,351,404	10,226,490	9,213,054	8,522,982	7,678,362
Market Rate / Net Present Value												

Cash Flow		1450 11	1451 12	1452 13	1453 14	1454 15	1455 16	1456 17	1457 18	1458 19	1459 20
Increase Revision		0.00%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	0.00%	2.50%	0.00%
Expected Revenues											
Overall Revenues		33,401,575	33,401,575	33,401,575	34,236,615	34,236,615	34,236,615	34,236,615	34,236,615	35,092,530	35,092,530
Expenses											
Vacancy Rates		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Total		5,010,236	5,010,236	5,010,236	5,135,492	5,135,492	5,135,492	5,135,492	5,135,492	5,263,880	5,263,880
OPEX	15.0%	5,010,236	5,010,236	5,010,236	5,135,492	5,135,492	5,135,492	5,135,492	5,135,492	5,263,880	5,263,880
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Overall Expenses		11,599,473	11,599,473	11,599,473	11,849,984	11,849,984	11,849,984	11,849,984	11,849,984	12,106,759	12,106,759
NOI		21,802,103	21,802,103	21,802,103	22,386,630	22,386,630	22,386,630	22,386,630	22,386,630	22,985,771	22,985,771
Terminal Value @ --------->	0.0%	0	0	0	0	0	0	0	0	0	0
Discount Rate	11.00%	0.32	0.29	0.26	0.23	0.21	0.19	0.17	0.15	0.14	0.12
Present Value		6,917,443	6,231,931	5,614,352	5,193,582	4,678,903	4,215,228	3,797,503	3,421,174	3,164,627	2,851,015
Market Rate / Net Present Value											189,274,991

	Discount Rate				
Discount Rate	9.00%	10.00%	11.00%	12.0%	13.0%
Market Value	154,439,636	148,624,406	189,274,991	138,103,421	133,339,129

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5.22 DSCOUNTED CASH FLOW – BASED ON TRIPPLE NET LEASE.

the land of the subject property is owned by Tabuk Municipality and rented for Al-Qudaibi and sons Company with leasing right for 25 years starting 1434 HD with annual lease rate of SAR 1,579,000. The client intends to acquire this remaining period of the leasing right (22 years), as for the first 5 years the client will lease back the project for Qudaibi & Sons for SAR 22,959,000 annually. Then, and after the five years, the client will lease the project based on market rates starting year six by applying the same rates in Point 5.21

Cash Flow		1439 0	1440 1	1441 2	1442 3	1443 4	1444 5	1445 6	1446 7	1447 8	1448 9	1449 10
Increase Revision		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**
Overall Revenues		22,959,000	22,959,000	22,959,000	22,959,000	22,959,000	32,586,903	32,586,903	32,586,903	32,586,903	33,401,575	33,401,575
Expenses												
Vacancy Rates							**15%**	**15%**	**15%**	**15%**	**15%**	**15%**
Total							**4,888,035**	**4,888,035**	**4,888,035**	**4,888,035**	**5,010,236**	**5,010,236**
OPEX	15.0%						**4,888,035**	**4,888,035**	**4,888,035**	**4,888,035**	**5,010,236**	**5,010,236**
Land Rent							1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Overall Expenses		**1,579,000**	**1,579,000**	**1,579,000**	**1,579,000**	**1,579,000**	**11,355,071**	**11,355,071**	**11,355,071**	**11,355,071**	**11,599,473**	**11,599,473**
NOI		21,380,000	21,380,000	21,380,000	21,380,000	21,380,000	21,231,832	21,231,832	21,231,832	21,231,832	21,802,103	21,802,103
Terminal Value @ ---------->	**0.0%**											**0**
Discount Rate	11.00%	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35
Present Value		21,380,000	19,261,261	17,352,488	15,632,872	14,083,668	12,600,059	11,351,404	10,226,490	9,213,054	8,522,982	7,678,362
Market Rate / Net Present Value												

Cash Flow		1450 11	1451 12	1452 13	1453 14	1454 15	1455 16	1456 17	1457 18	1458 19	1459 20
Increase Revision		**0.00%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**
Overall Revenues		33,401,575	33,401,575	33,401,575	34,236,615	34,236,615	34,236,615	34,236,615	34,236,615	35,092,530	35,092,530
Expenses											
Vacancy Rates		**15%**	**15%**	**15%**	**15%**	**15%**	**15%**	**15%**	**15%**	**15%**	**15%**
Total		**5,010,236**	**5,010,236**	**5,010,236**	**5,135,492**	**5,135,492**	**5,135,492**	**5,135,492**	**5,135,492**	**5,263,880**	**5,263,880**
OPEX	15.0%	**5,010,236**	**5,010,236**	**5,010,236**	**5,135,492**	**5,135,492**	**5,135,492**	**5,135,492**	**5,135,492**	**5,263,880**	**5,263,880**
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Overall Expenses		**11,599,473**	**11,599,473**	**11,599,473**	**11,849,984**	**11,849,984**	**11,849,984**	**11,849,984**	**11,849,984**	**12,106,759**	**12,106,759**
NOI		21,802,103	21,802,103	21,802,103	22,386,630	22,386,630	22,386,630	22,386,630	22,386,630	22,985,771	22,985,771
Terminal Value @ ---------->	**0.0%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Discount Rate	11.00%	0.32	0.29	0.26	0.23	0.21	0.19	0.17	0.15	0.14	0.12
Present Value		6,917,443	6,231,931	5,614,352	5,193,582	4,678,903	4,215,228	3,797,503	3,421,174	3,164,627	2,851,015
Market Rate / Net Present Value											193,388,399

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5.23 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers (Rounded)	Value in Letters
DCF Based on Market	Leasing Right	SAR 189,300,000	One Hundred Eighty-Nine Million and Three Hundred Thousand Saudi Riyals
DCF Based on Tenant & Market	Leasing Right	SAR 193,400,000	One Hundred Ninety-Three Million and Four Hundred Thousand Saudi Riyals

The used discount rate (11%) based on the nature of the property itself in terms of location (Secondary City), economic risks and the stability of revenues.

5.24 SUBJECT PROPERTY VALUE

We are of an opinion that the total value of the leasing right of the subject property taking into consideration the purpose of valuation by using the Discounted Cash Flow Approach is:

Property Value: **189,300,000 SAR**
One Hundred Eighty Nine Million and Three Hundred Thousand Saudi Riyals

Valuation Notes: We must note that we have done a previous valuation of the subject property back in July 2018. Yet no changes have occurred since then in terms of land values, building costs, the cap rate, the OPEX and any other related inputs to the valuation.

5.25 REPORT USE

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorized.

5.26 DISCLAIMER

In undertaking and executing this assignment, extreme care and precaution has been exercised. This report is based on the information supplied by the bank and or the owner/s of the property. The values may differ or vary periodically due to various unforeseen factors beyond our control such as supply and demand, inflation, local policies and tariffs, poor maintenance, variation in costs of various inputs, etc. It is beyond the scope of our services to ensure the consistency in values due to changing scenarios.

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5.27 CONCLUSION

We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria's outlined in this report are pending copyright. This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the client. The valuer's approval is required in writing to reproduce this report either electronically or otherwise and for further onward distribution, hence no part of this report may be copied without prior consent. We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria's outlined in this report are pending copyright.

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