WHITE CUBES
VALUATION & ADVISORY SERVICES

AKUN LOGISTICS

AL KHABEER CAPITAL

JEDDAH CITY

DECEMBER 2021

TAQEEM

Valuation Report

REF: **2011394**
Date: **23/12/2021**
M/S **Al Khabeer Capital**

Subject: Valuation Report for Akun Logistics in Jeddah City, Saudi Arabia.

Dear Sir,

With reference to your request and approval dated on November 18, 2021 for valuation service of the logistics project (Akun Logistics) located in Jeddah 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

Mr. Essam Al Hussaini – GM- WHITE CUBES KSA

Member of the Saudi Authority of Accredited Valuers (Taqeem)

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EXECUTIVE SUMMARY

1.1 EXECUTIVE SUMMARY

Introduction	We received instructions from the client on 18/11/2021 to implement valuation service for a logistics project in Jeddah city.
Client	For whom this report is being prepared is Al Khader Capital, a Saudi company registered under the Saudi law.
Reference No.	2011394
Purpose of Valuation	Real Estate Investment Trust (REIT) purposes
Subject Property	Cold store project
Property Location	The property is located in Al Khumrah district, Jeddah City.
Title Deed Information	Title Deed No: 625516001149, 425516001150, Title Deed Date: 20/11/1442 & 20/11/1442, Issued from Jeddah Notary
Ownership Type	Freehold
Owner	شركة أول الملقا العقارية
Land Use	Industrial Use
Land Area (Sqm)	Based on the title deed, the land has an area size of 21,118.53 Sqm
BUA (Sqm)	The property has a total BUA of 16,000 Sqm
GLA (Sqm)	The total gross leasable area is 16,000 Sqm
Vacancy Rate	The client informed us that the subject property is fully leased to one tenant for SAR 16,000,000/ Annually for 5 years (NNN).
Valuation Approach	Comparable Approach, DRC Approach & Income Approach
Final Property Value	220,690,000 SAR
Valuation Date	23/12/2021
Inspection Date	25/11/2021

TERMS OF REFERENCE & VALUATION

REAL ESTATE

1.2 BASIS 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.

1.3 DATES

Client Approval Date	**November 18, 2021.**
Inspection Date	**November 25, 2021.**
Valuation Date	**December 23, 2021.**
Report Date	**December 23, 2021.**

1.4 PURPOSE OF VALUATION

The client requested to know the current market value of the subject property for Real Estate Investment Trust (REIT) purposes. Therefore, and according to the valuation purpose, and as requested by the client, we will adapt the valuation methodologies of The Comparable Approach, The Income Approach & Depreciated Replacement Cost (DRC)

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PROPERTY DETAILS

REAL ESTATE

1.5 PROPERTY & LOCATION DESCRIPTION

Property Description

The subject property is a cold store project located in Al Khumrah district, Jeddah City. Based on the information provided by the client, and the copy of the title deed, the project has a total area of 21,118.53 Sqm and a total BUA of 16,000 Sqm. According to the site inspection done by our team for the purpose of valuation, the project is open from 3 sides with a direct view on King Faisal Road where all infrastructural facilities such as water, electricity, sewage and telecommunication are available in the surroundings and connected to the subject property.

Location Description

The property being valuated is a cold store project located on Al Khumrah district, Jeddah City.
The property is bordered from the north by a Private Property
The property is bordered from the south by Al Kurnaysh Street
The Property is bordered from the east by King Faisal Road
The property is bordered to the west by an unnamed street

Ease of Access

Based on the current location of the subject property, the access level is high since it is located on King Faisal Road.

Area Surrounding the Property

The subject property is mostly surrounded by several vacant lands & warehouses

Land	
Land Use	Industrial Use
No. of Streets	3
Land Shape	Graded
Direct View on the Main Road	King Faisal Road
Direct View on an Internal Street	Al Kurnaysh Street
Land Condition	Constructed

Building	
Building Type	Cold Store Warehouse
Building Structural Conditions	Fully Constructed
External Elevation Conditions	Good
Building Finishing Conditions	Good
Overall Building Conditions	Good

1.6 INFRASTRUCTURE FACILITIES

	Available in the surrounding	Connected to the property
Water	✔	✔
Electricity	✔	✔
Tele-Communication	✔	✔
Sewage	✔	✔

All the infrastructural facilities are available in the surroundings and connected to the subject property.

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1.7 LOCATION

The subject property is located in Al Khumrah district, Jeddah city and surrounded by several landmarks as follows:

Property Location on a City Scale	Property Location on a District Scale
	

Surrounding Landmarks

1- Raqtan Warehouse (2.9 Kilometers)	6- Al Blimy Warehouse (2.6 Kilometers)
2- Abdulrahman Al Hadar (3.9 Kilometers)	7- Motion Supply Chain Warehouse (2 Kilometers)
3- Ajlan Warehouses (4.1 Kilometers)	8- Al Tawfik Warehouses (2.6 Kilometers)
4- Saveto Warehouse (1.3 Kilometers)	9- Naqel Express (0.9 Kilometers)
5- Oscar Paints Factory (3.5 Kilometers)	10- Raya Warehouses (1.1 Kilometers)

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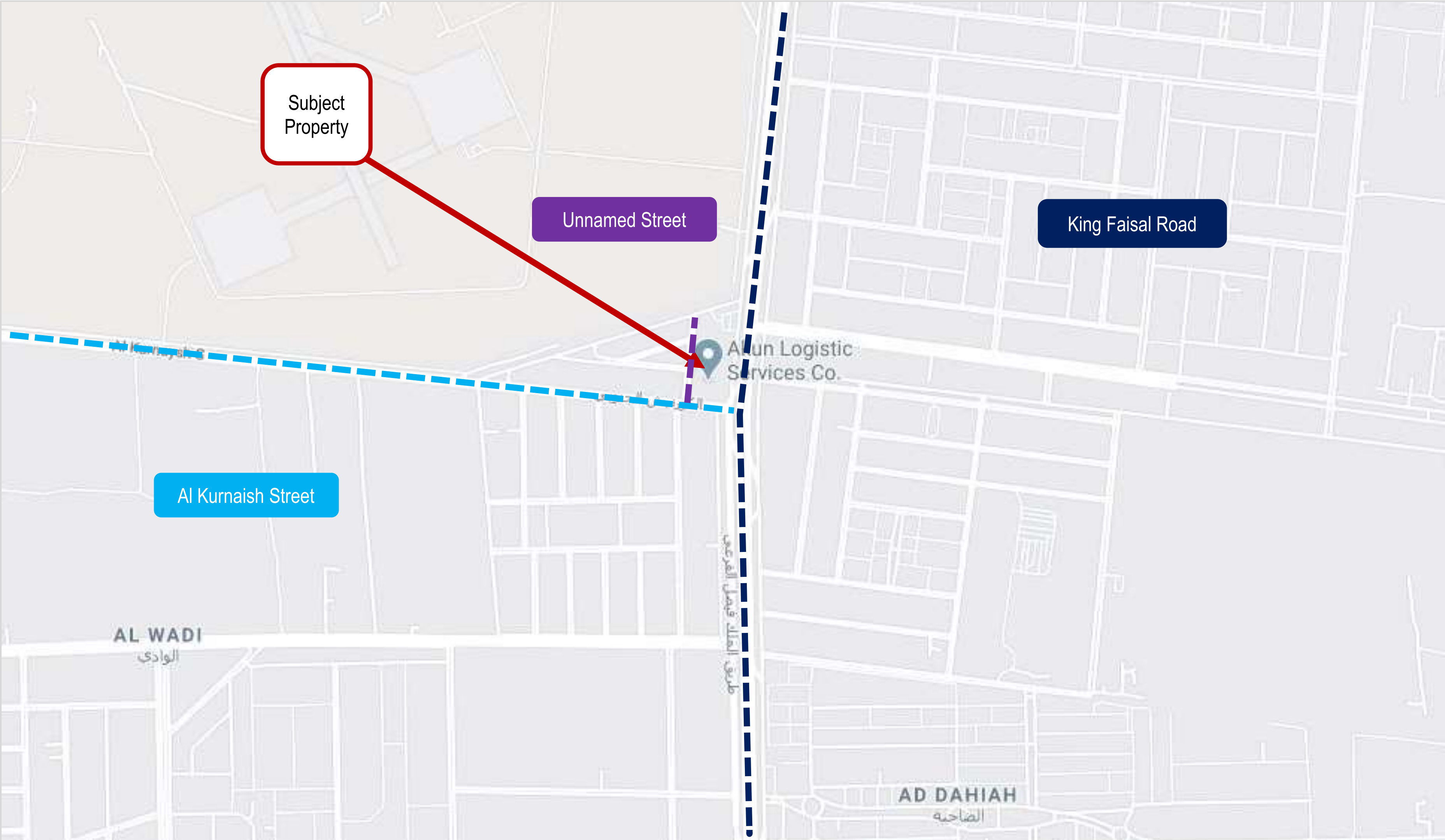
1.8 PROPERTY ACCESS

The subject property can be accessed as shown in the map below:



1.9 TITLE DEED & OWNERSHIP

We were provided with copy of the title deed related to the subject property which is owned by 2 title deeds. The details of the subject property:

City	Jeddah	**Land Area**	10,559.265 Sqm
District	Al Kuraych	**Plot No.**	8, 9, 10, 11, 12, 13, 14, 15
T.D Type	Electronic	**Block No.**	N/A
T.D Number	62551600149	**Layout No.**	317/ج/س/
T.D Date	20/11/1442	**Owner**	شركة أول الملقا العقارية
T.D Value	N/A	**Ownership Type**	Freehold
Date of Last Transaction	20/11/1442	**Limitation of Document**	N/A
Issued From	Jeddah Notary		
North Side	Private Property	**East Side**	King Faisal Road
South Side	32 meters street	**West Side**	30 meters street
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.		

City	Jeddah	**Land Area**	10,559.265 Sqm
District	Al Kuraych	**Plot No.**	8, 9, 10, 11, 12, 13, 14, 15
T.D Type	Electronic	**Block No.**	N/A
T.D Number	425516001150	**Layout No.**	317/ج/س/
T.D Date	20/11/1442	**Owner**	شركة أول الملقا العقارية
T.D Value	N/A	**Ownership Type**	Freehold
Date of Last Transaction	20/11/1442	**Limitation of Document**	N/A
Issued From	Jeddah Notary		
North Side	Private Property	**East Side**	King Faisal Road
South Side	32 meters street	**West Side**	30 meters street
Notes	The client has provided us with copy of the Title Deed which was assumed to be correct and authentic. It is not in our scope to run legal diagnosis on any legal document.		

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1.10 CONSTRUCTION & BUILDINGS

The building permit indicates the maximum permissible BUA approved by the city municipality. However, the actual area may differ from the area mentioned in the building permit. Therefore, if the customer did not provide us with a copy of the approved plans, the valuation will be done based on the building permit provided by the customer. In the event that the customer does not provide us with a copy of the legal documents that show the total building surfaces, we will valuate them using the skills of our team along with the municipality's laws and regulations, and therefore the building surfaces will be estimated only roughly.

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

The client did not provide us with the construction permit, yet he informed us that the total BUA is equal to 16,000 Sqm.

1.11 INSURANCE

We have not been provided with any insurance policy for the underlying asset.

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1.12 PHOTO RECORD









MARKET INDICATORS

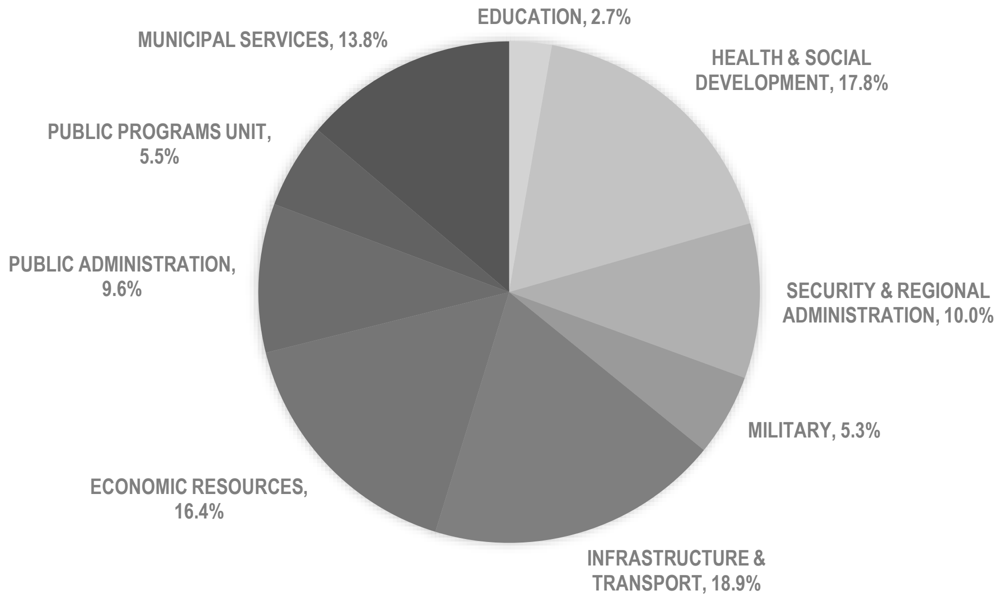
1.13 SAUDI ARABIA ECONOMIC INDICATORS

Economic Indicator	2018	2019	2020	2021
GDP (Source: General Authority for Statistics)	(Q2) 732,747 Bn	793.8 Bn	700 Bn Q1	790 Bn Q1
GDP Growth (Source: Ministry of Finance)	%2.3	0.5%	-4.1%	2.84% (E)
Inflation Rate (Source: Statista)	2.45%	-1.22%	3.44%	3.23 (E)
Interest Rates (Source: Trading Economics)	2.75%	3%	2.25%	0.7 (E)
Government Revenues (Source: General Authority for Statistics)	895 Bn	978 Bn	770 Bn	654 Bn (E)
Government Spending (Source: General Authority for Statistics)	1,079 Bn	1,100 Bn	1,020 Bn	1,100 Bn (E)
Unemployment Rate (Source: Trading Economics)	6%	5.6%	8.22%	6.6% (E)
Population (Source: General Authority for Statistics)	33,413,660	34,413,660	34,810,000	35,565,592 (E)

1.14 BUDGET ALLOCATION FOR 2020

Public Administration	28 SAR bn
Military	182 SAR bn
Security & Regional Adm.	102 SAR bn
Municipal Services	54 SAR bn
Education	193 SAR bn
Health & Social Dev.	167 SAR bn
Economic Resources	98 SAR bn
Infrastructure & Transport	56 SAR bn
General Items	141 SAR bn

Source: Ministry of Economy



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1.15 SWOT ANALYSIS

Strength	Weakness
- The property is open from 3 sides with a direct view on the main road (King Faisal Road) - Regular Land Shape	- Far from city centre
Opportunities	**Threats**
- High demand on the property type since it is located on the main road and have ease of access.	- High competition area - Existing & potential similar projects

The strength and weakness points mentioned above are considered as an indicator only, where no full market study was conducted in this matter. Yet, all the mentioned points are based only on the site inspection of the subject property.

1.16 RISK ANALYSIS

Risk Factor	Very Low Risk (1) 1-10	Minimal Risk (2) 11-20	Medium Risk (3) 21-30	Elevated Risk (4) 31-40	Very High Risk (5) 41-50
Overall Economy	-----	-----	✓	-----	-----
Sector Current Performance	-----	-----	✓	-----	-----
Sector Future Performance	-----	✓	-----	-----	-----
Occupancy Rates	-----	-----	✓	-----	-----
Supply Rate	-----	-----	✓	-----	-----
Demand Rate	-----	-----	✓	-----	-----
Access	-----	✓	-----	-----	-----
Location	-----	-----	✓	-----	-----
Land Shape	-----	✓	-----	-----	-----
Surrounding Area facilities	-----	-----	✓	-----	-----
Total Risk	0	6	21	0	0
Risk Category	27 Risk Points – Medium Risk				

Sector Analysis

Risk Category- 27 Risk Points - Medium Risk

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PROPERTY VALUATION

REAL ESTATE

1.17 GENERAL ASSUMPTIONS

- The subject property is valued under the assumption of freehold status unless otherwise stated in the report.
- All the written and verbal information provided to us by the Client assumed to be up to date, complete and correct in relation to elements such as title deed, construction permits, land area, and any other relevant matters that are set out in the report.
- This report is a valuation report and not structural / building survey. Therefore, we did not carry out any structural due diligence, utilities check, services check, soil test, etc.
- All the inputs used in the valuation methodologies are based on the collected market data using our best know how and experience in the related market.
- The output of this report (Final Value), is based on the used assumptions, received documents from the client and available market data. Yet, the output estimates show an indicative value of the subject property / properties.

1.18 VALUATION APPROACH

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 market value of the subject property:

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

COMPARABLE METHOD

This is the method most are familiar with as it is the accepted method for valuing residential real estate. Typically, this method involves selecting properties with similar characteristics in the same market area that have recently sold. Once those properties are found they are compared to the property in question and a professional appraiser will deduct value from the subject property for comparative deficiencies and increase value for advantages. Typically, this method is required if the investor is seeking conventional financing. For comparable information, property brokers, dealers and estate agents are contacted to ascertain the asking and selling prices for property of the nature in the immediate neighborhood and adjoining areas. Neighboring properties, which have been recently sold or purchased, are investigated to ascertain a reasonable selling price.

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DEPRECIATED REPLACEMENT COST (DRC)

A cost approach is a real estate valuation method that surmises that the price someone should pay for a piece of property should not exceed what someone would have to pay to build an equivalent building. In cost approach pricing, the market price for the property is equivalent to the cost of land plus cost of construction, less depreciation. It is often most accurate for market value when the property is new. Generally, the cost approach considers what the land, devoid of any structures, would cost, then adds the cost of building the structures, then depreciation is subtracted. The cost approach is most often used for public buildings, such as schools and churches, because it is difficult to find recently sold comparable properties in the local market, and public buildings do not earn income, so the income approach cannot be used, either. A property that already has improvements will usually contribute a certain amount of value to the site, but improvements can also lower property value if the site's potential buyers wish to use the property for another use that would entail removing some of the improvements to the current site. The cost approach is best used when improvements are new and there is adequate pricing information to value the property components. The cost approach may be less desirable if there are no recent sales of vacant land for which to compare, since the major method of valuing vacant lands is to use the sales comparison approach, or when construction costs are not readily available. The cost approach method includes:

- Estimate what the vacant property would be worth.
- Estimate the current cost of building the structures, then add that value to the value of the vacant land.
- Estimate the amount of accrued depreciation of the subject property, then subtract it from the total to arrive at the property's worth.

CAPITALIZATION METHOD (CAP RATE)

The income approach values property by the amount of income that it can potentially generate. Hence, this method is used for apartments, office buildings, malls, and other property that generates a regular income.
The appraiser calculates the income according to the following steps:

- Estimate the potential annual gross income by doing market studies to determine what the property could earn, which may not be the same as what it is currently earning.
- The effective gross income is calculated by subtracting the vacancy rate and rent loss as estimated by the appraiser using market studies.
- The net operating income (NOI) is then calculated by subtracting the annual operating expenses from the effective gross income. Annual operating expenses include real estate taxes, insurance, utilities, maintenance, repairs, advertising and management expenses. Management expenses are included even if the owner is going to manage it, since the owner incurs an opportunity cost by managing it herself. The cost of capital items is not included, since it is not an operating expense. Hence, it does not include mortgage and interest, since this is a debt payment on a capital item.

Estimate the capitalization rate (aka cap rate), which is the rate of return, or yield, that other investors of property are getting in the local market.

1.19 COST APPROACH (DRC)

As a first step, and based on the market survey done by our team for the purpose of valuation, we did not find land samples similar to the subject property is terms of area size, street width, location, etc. Yet, we have executed trade interviews with several local real estate agents and found that the average square meter price in the area falls between 2,300 and 2,700 SAR/ Sqm. We will base our valuation on the average rate 2,500 SAR/ Sqm.
As per the site inspection done by our team for the purpose of valuation, we have found that the subject property is a customized cold storage warehouse. Yet, the client informed us that the total development cost of the project is 158,200,000 SAR which we believe it is an acceptable value based on the quality. To achieve the value of the property we need to apply the depreciation value and add the land value.

Total Dev Cost	SAR 158,200,000
Economic Age	20
Actual Age	5
Annual Dep Rate	5.00%
Total Dep Rate	25.00%
Dev Cost After Depreciation	SAR 118,650,000
Land Value	SAR 52,796,325
Total	**SAR 171,446,325**

1.20 INCOME APPROACH- LEASING CONTRACT

Actual Revenues

The client informed us that the subject property is fully leased to 1 tenant with a triple net of 16,000,000 SAR annually for 5 years.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 9%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.
With regard to the capitalization rate used in the valuation, we will rely on the averages of the capitalization rate by market and then make some adjustments based on the real estate situation in terms of the following:

- Easy access to the property
- The general condition of the property
- The general location of the property
- Quality of finishes
- Quality and presence of management team
- Services and public utilities

The estimated capitalization rate for the property, which will be based on the valuation process, is 7.25%, which will be applied subsequently to the net operating income of the property.

Minimum capitalization rate	7.00%
Maximum capitalization rate	9.00%
Average	8.00%

The effect of the property specifications on the property		
Item	**Influence**	**Notes**
Ease of access to the property	0.00%	Average access
General condition of the property	0.00%	The actual age of the property is 23 years
The general location of the property	-0.25%	The area is served excellently
Quality and finishes	-0.25%	Good quality finishes
Project Management Team	-0.25%	Average management and operational team level
Services and public facilities	0.00%	Level and availability of services is good
Total	**-0.75%**	

Note: When the effect is negative (-), this reduces the capitalization rate, which increases the value of the property. And when the effect is positive (+), this increases the capitalization rate, which reduces the value of the property

Total adjustments on capitalization rate	-0.75%
Capitalization rate, according to market averages	8%
Estimated capitalization rate of the property valuation	**7.25%**

Based on the above, the value of the property using the income capitalization method is as follows:

REVENUES					
	Quantity		Revenues		
Unit Type	**Total GLA**	**No of Units**	**SAR / Sqm**	**SAR / Unit**	**Total Revenues**
Store Cold		The subject property is Fully leased to 1 tenant			SAR 16,000,000
				Total Revenues	**SAR 16,000,000**

EXPENSES					
Unit Type	**Management**	**Utilities**	**Maintenance**	**Others**	**Total Expenses**
Store Cold	0.00%	0.00%	0.00%	0.00%	0.00%

NET OPERATING INCOME			
Unit Type	**Total Revenues**	**Total Expenses**	**NOI**
Store Cold	SAR 16,000,000	0.00%	SAR 16,000,000
		Total	**SAR 16,000,000**

Total Property Revenues	SAR 16,000,000
Total Property Expenses	SAR 0
Net Operating Income	SAR 16,000,000.00

Net Operating Income	Cap Rate	Property Value	Rounded Value
SAR 16,000,000.00	7.25%	220,689,655.17 SAR	220,690,000.00 SAR

1.21 INCOME APPROACH- MARKET RATES

Market Rental Analysis

The subject property is a cold storage and based on the market survey done by our team and based on the interviews done with local real estate agents, we have found that the rental rates for cold storage similar to the subject property in terms of quality, services, etc (mentioning 3 samples such as Wared Logistics, Storkom, Takhzeen Logistics) falls between 1,050 and 1,150 SAR/ Sqm. We will base our valuation on the average rate 1,100 SAR/ Sqm.

Market Capitalization Rate Analysis

Based on recent transactions of real estate properties and funds, the average capitalization rate of acquiring such property falls in the range of 7% to 9%. This average is mainly driven by several factors such as the quality of the building, finishing materials, the general location, ease of access, actual age of the property, size of the project, and the extent of income stability in it. In addition to the above, the capitalization rates are also affected directly by the supply and demand rates for the same type of real estate

The Capitalization Rate Used for the Valuation

With regard to the capitalization rate used in the valuation, we will base our analysis on the average capitalization rates based on the market and then make some adjustments based on the property situation in terms of its characteristics, location and some other important elements.

With regard to the capitalization rate used in the valuation, we will rely on the averages of the capitalization rate by market and then make some adjustments based on the real estate situation in terms of the following:

- Easy access to the property
- The general condition of the property
- The general location of the property
- Quality of finishes
- Quality and presence of management team
- Services and public utilities

The estimated capitalization rate for the property, which will be based on the valuation process, is 7.25%, which will be applied subsequently to the net operating income of the property.

Minimum capitalization rate		7.00%
Maximum capitalization rate		9.00%
Average		8.00%
The effect of the property specifications on the property		
Item	**Influence**	**Notes**
Ease of access to the property	0.00%	Average access
General condition of the property	0.00%	The actual age of the property is 23 years
The general location of the property	-0.25%	The area is served excellently
Quality and finishes	-0.25%	Good quality finishes
Project Management Team	-0.25%	Average management and operational team level
Services and public facilities	0.00%	Level and availability of services is good
Total	**-0.75%**	
Note: When the effect is negative (-), this reduces the capitalization rate, which increases the value of the property. And when the effect is positive (+), this increases the capitalization rate, which reduces the value of the property		
Total adjustments on capitalization rate	-0.75%	
Capitalization rate, according to market averages	8%	
Estimated capitalization rate of the property valuation	**7.25%**	

Based on the above, the value of the property using the income capitalization method is as follows:

REVENUES					
	Quantity		**Revenues**		
Unit Type	**Total GLA**	**No of Units**	**SAR / Sqm**	**SAR / Unit**	**Total Revenues**
Store Cold		The subject property is Fully leased to 1 tenant			SAR 16,000,000
				Total Revenues	**SAR 16,000,000**
EXPENSES					
Unit Type	**Management**	**Utilities**	**Maintenance**	**Others**	**Total Expenses**
Store Cold	0.00%	0.00%	0.00%	0.00%	0.00%

NET OPERATING INCOME			
Unit Type	**Total Revenues**	**Total Expenses**	**NOI**
Store Cold	SAR 16,000,000	0.00%	SAR 16,000,000
		Total	**SAR 16,000,000**

Total Property Revenues	SAR 16,000,000
Total Property Expenses	SAR 0
Net Operating Income	**SAR 16,000,000.00**

Net Operating Income	Cap Rate	Property Value	Rounded Value
SAR 16,000,000.00	**7.25%**	**220,689,655.17 SAR**	**220,690,000.00 SAR**

TAQEEM LISCENCE NUMBER: 1210000474

1.22 SUBJECT PROPERTY VALUE IN DIFFERENT APPROACHES

Methodology	Subject of Valuation	Value in Numbers	Value in Letters
DRC Approach	Property	SAR 171,446,000	One Hundred Seventy- One Million and Four Hundred Forty-Six Thousand Saudi Riyals
Income- Contract	Property	SAR 220,690,000	Two Hundred Twenty Million and Six Hundred Ninety Thousand Saudi Riyals
Income- Market	Property	SAR 218,480,000	Two Hundred Eighteen Million and Four Hundred Eighty Thousand Saudi Riyals

1.23 SUBJECT PROPERTY VALUE

We are of an opinion that the total market value of the subject property taking into consideration the purpose of valuation by using the Income Approach based on the leasing contract is:

Property Value: **220,690,000 SAR**
Two Hundred Twenty Million and Six Hundred Ninety Thousand Saudi Riyals

1.24 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.

1.25 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.

1.26 CONCLUSION

We trust that this report and valuation fulfills the requirement of your instruction. The contents, formats, methodology and criteria 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 outlined in this report are pending copyright.

Essam Hussaini
Site Inspection Check

WHITE CUBES valuation
c r 1010469071 • license no 1210000474

Member of (Taqeem)
License No. 1210000474

GENERAL NOTES

1.27 CONSULTANT STATUS

We confirm that the consultant / valuator has no physical contact or affiliation with the original subject matter of valuation or with the client and can provide objective, unbiased valuation. We confirm that the valuator is competent to carry out the valuation task and has sufficient skills and market knowledge concerned to conduct the valuation.

1.28 DISCLOSING CONFLICT OF INTEREST

We affirm that we are completely independent of the customer and the subject of the valuation, and nothing contained in this agreement must be interpreted as constituting any relationship with the customer except for the normal official relationship of work, or that it aims to establish any business relationship whatsoever between the customer and Whitecubes employees. We also confirm that we do not have any conflicts of interest with the customer's property. We would like to draw your attention to the following:

	No	*If Yes*		*Remarks*
		Client	Date	
The subject property was previously valuated by White Cubes		Al Khabeer	Aug 2021	--------------------------------------
White Cubes was previously involved in selling activities related to the property	✔	-------------------	---------	--------------------------------------
White Cubes was previously involved in advisory services related to the property	✔	-------------------	---------	--------------------------------------

1.29 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.