GALLERY MALL

AL KHABEER CAPITAL

TABUK CITY

DECEMBER 2021

Valuation Report

REF: 2011397-4
Date: 14/12/2021
M/S Al Khabeer Capital

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

Dear Sir,

With reference to your request and approval dated on November 18, 2021 for valuation service of the Retail project (Gallery Mall) located in Tabouk 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)

WHITE CUBES valuation
cr 1010469071 • license no 1210000474

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TAQEEM LISCENCE NUMBER: 1210000474

EXECUTIVE SUMMARY

1.1 EXECUTIVE SUMMARY

Introduction	We received instructions from the client on 18/11/2021 to implement valuation service for a leasing right of Gallery Mall in Tabuk city.
Client	For whom this report is being prepared is Al Khabeer Capital, a Saudi company registered under the Saudi law.
Reference No.	2011397-4
Purpose of Valuation	Real Estate Investment Trust (REIT)
Subject Property	Retail Project
Property Location	The property is located in Tabuk City.
Title Deed Information	We were not provided by a copy of the title deed related to the subject property.
Ownership Type	The client informed us that the property is a leasehold
Owner	According to the client the owner of the property is شركة أول الملقا العقارية
Land Use	Commercial
Land Area (Sqm)	Based on the client, the property has a total land area of 41,630 Sqm
BUA (Sqm)	As per the provided construction permit, the project has a total BUA of 43,624.95 Sqm.
GLA (Sqm)	The total gross leasable area is 35,868 Sqm
Valuation Approach	Discounted Cash Flow Approach (DCF)
Final Property Value	160,184,000 SAR
Valuation Date	14/12/2021
Inspection Date	25/11/2021

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TERMS OF REFERENCE & VALUATION

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 14, 2021.**
Report Date	**December 14, 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 discounted Cash Flow Approach (DCF)

PROPERTY DETAILS

REAL ESTATE

1.5 PROPERTY & LOCATION DESCRIPTION

Property Description

The subject property is a lease hold Retail Project (Gallery Mall) located in Tabuk city. The building has a total land area of 41,630 Sqm, a total BUA of 43,625 Sqm. The project is open on 4 sides with a direct view on King Khaled Road where all the infrastructure facilities such as water, electricity, telecommunication and sewage are available in the surrounding and connected to the subject property.

Location Description

The property subject of valuation is a retail project located in Tabuk City.
The property is bordered from the north by King Khaled Road
The property is bordered from the south by Jaber Ibn Hayyan Street
The Property is bordered from the east by Muin Ibn Zaidah Street
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 Khaled Road.

Area Surrounding the Property

The subject property is mostly surrounded by Residential & Commercial Buildings

Land	
Land Use	Commercial
No. of Streets	4
Land Shape	Graded
Direct View on the Main Road	King Khaled road
Direct View on an Internal Street	Jaber Ibn Zaidah Street
Land Condition	Constructed

Building	
Building Type	Commercial project
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 Salihiyah, Tabuk city and surrounded by several landmarks as follows:

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

Surrounding Landmarks

1- Tabuk Electricity Company (0.4 Kilometres)
2- Mousa Commercial Complex (0.9 Kilometres)
3- Green Land (0.8 Kilometres)
4- Fun Park (1.1 Kilometres)
5- King Abdulaziz Garden (1.3 Kilometres)
6- Tabuk Castle (1.4 Kilometres)
7- Tabuk Ottoman Castle (1.6 Kilometres)
8- Ottoman Hijazi Railway Remains (1.4 Kilometres)
9- Al Haram Plaza (1 Kilometres)
10- Al Hukair Mall (1.5 Kilometres)

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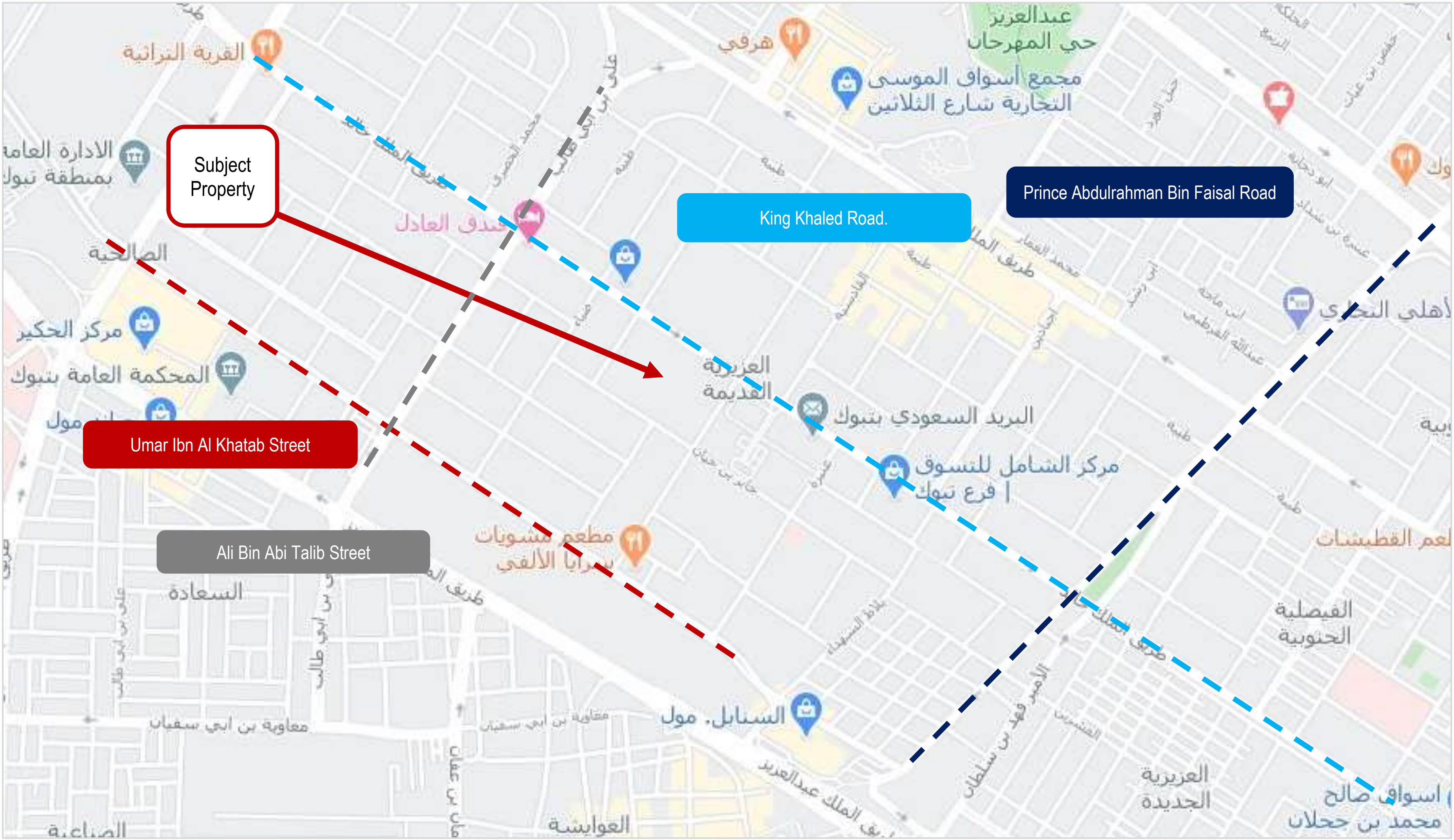
1.8 PROPERTY ACCESS

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



1.9 TITLE DEED & OWNERSHIP

We were not provided by a copy of the title deed related to the subject property. Yet, the client informed us that the project is a leasehold.

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	---------------------------
As Built Drawings	---------------------------	As Built Drawings	---------------------------	Fully Constructed	✔
Other Documents	---------------------------	Other Documents	---------------------------	Under Construction	---------------------------
Verbal Information	---------------------------	Verbal Information	---------------------------		
Estimation	---------------------------	Estimation	---------------------------		

The subject property is fully construction Retail project composed of 3 floors. The client provided us with a building permit for the subject property, which contains the following data:

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	----	16,136.7	Commercial
Typical Floors	----	15,245.25	Commercial
Total BAU (sqm)		43,624.95	

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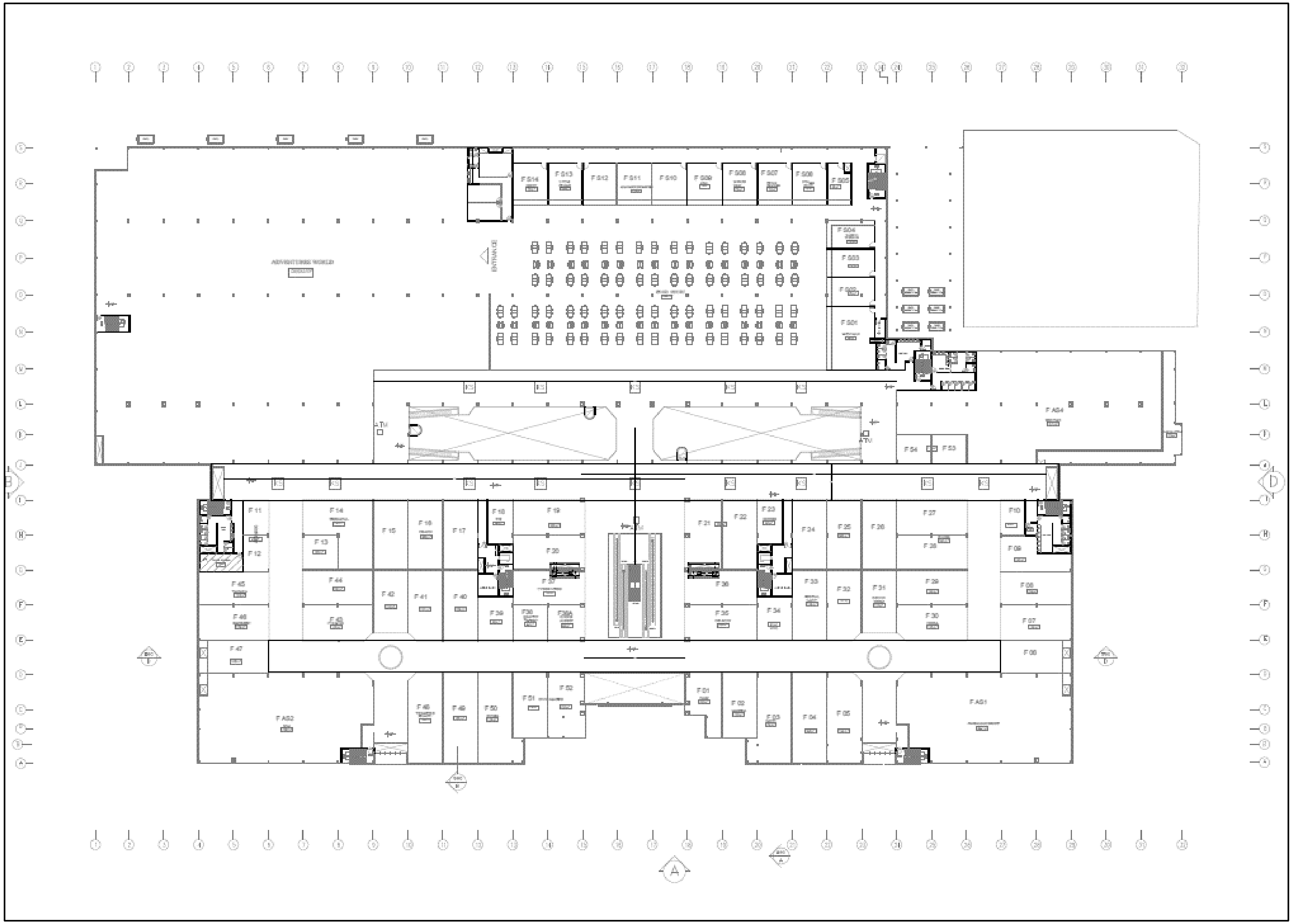
1.11 PROPERTY LAYOUTS

First Floor



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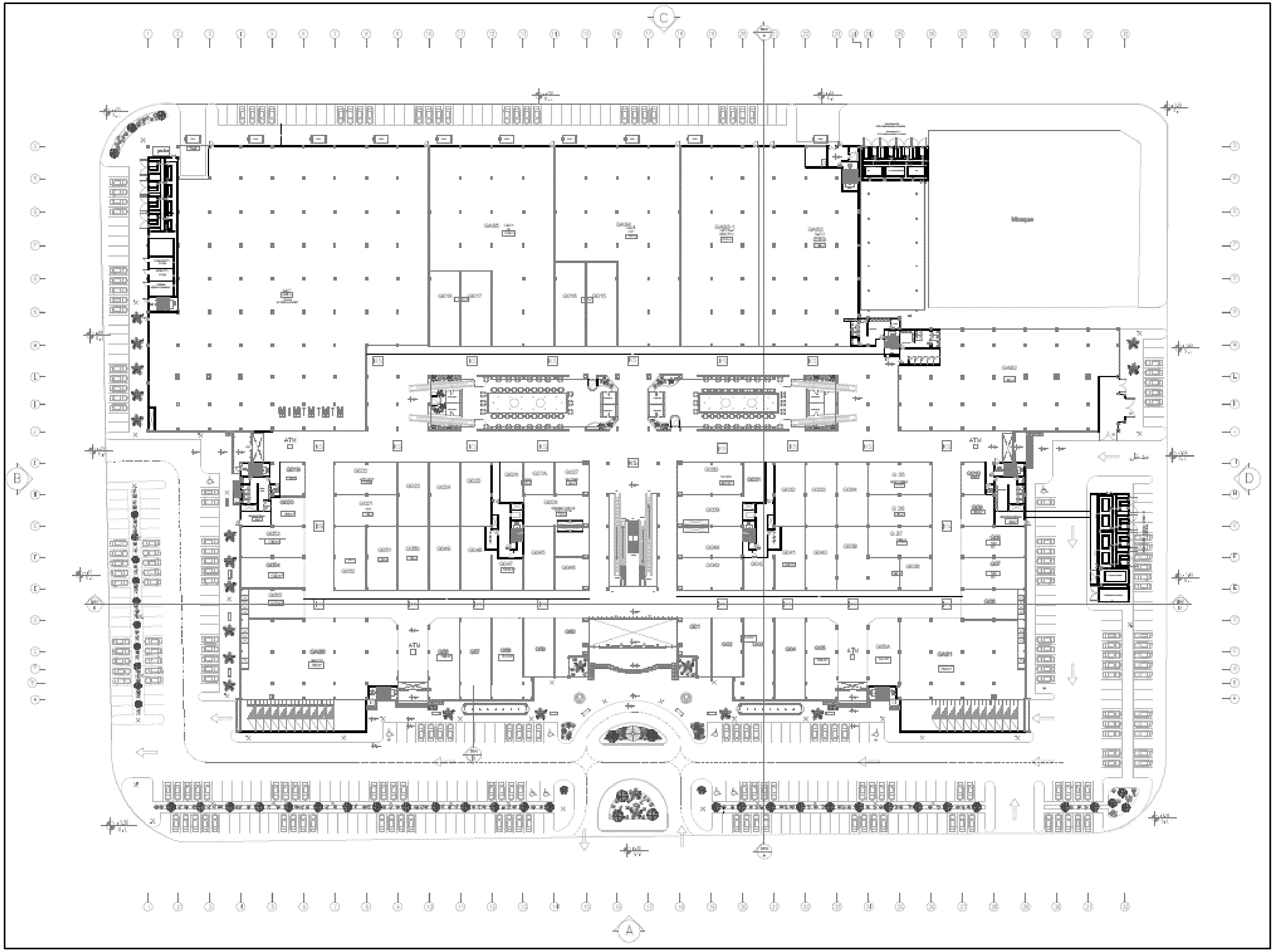
Ground Floor



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1.12 PHOTO RECORD









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MARKET INDICATORS

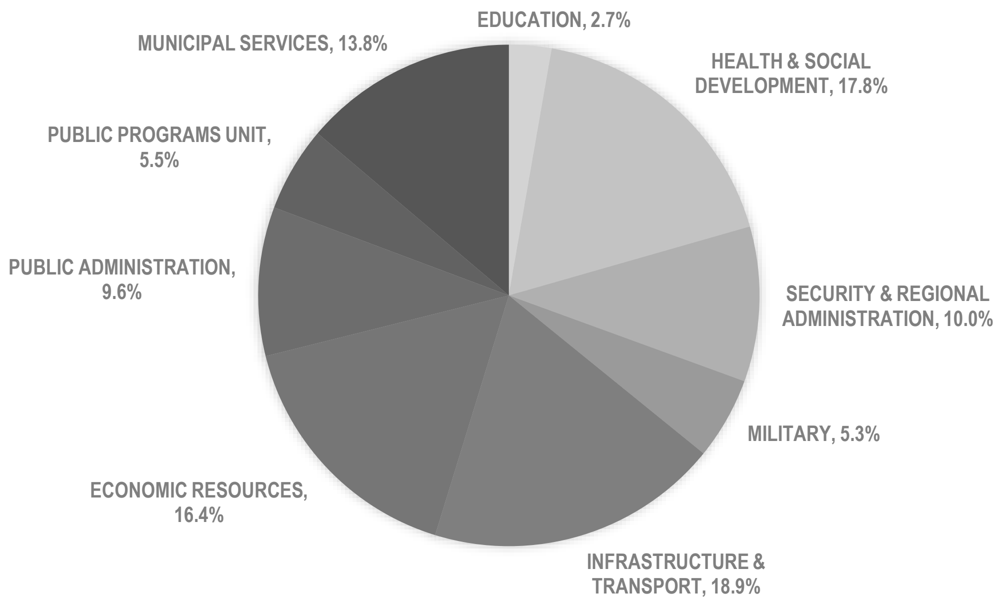
1.13 SAUDI ARABIA ECONOMIC INDICATORS

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 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	- High traffic Area (King Khaled Road)
Opportunities	**Threats**
- Tabuk city is known 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.	- Future similar development project - Any future and unexpected change in economy conditions

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	10	15	0	0
Risk Category	25 Risk Points – Medium Risk				

Sector Analysis

Risk Category- 25 Risk Points - Medium Risk

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	-------------------	-------------------	-------------------	✓	-------------------

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

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1.19 DISCOUNTED CASH FLOW- MARKET RATES

Analysis of Operating and Maintenance Expenses

The operating expenses of similar properties reached between 15% to 20% of the total expected income for the property. These ratios depend on the condition and quality of the property and the type of services and public facilities available in the property itself. These ratios are divided into several main categories as follows:

Management expenses	5% to 7%
Operating and maintenance expenses	5% to 6%
General service bills expenses	3% to 4%
Other incidental expenses	2% to 3%

Property Operation and Maintenance Expenses

We will apply the rate of 20% as the OPEX which will be calculated from the total revenues of the property. This ratio is based on the condition and quality of the property and the type of services and public facilities available in the property itself.

Occupancy Rates in the Project

Based on the market survey done by our team, the occupancy rates for similar project is 85% on which we will base our valuation analysis.

Estimated the Discount Rate of Cash Flows

To estimate the discount rate used in the cash flow method, we will use the CAPM model, which includes a calculation of several risk factors related to the property, for the purpose of determining the value of future cash at the present time. The estimation of the existing risk rates has been based according to the developments in the current property market. As a result, the expected discount rate is 11%.

CAPM (Cost of Equity) Calculation	
Risk Free Rate	2.20%
Beta	1.12
Country Risk Premium	2.50%
Equity Risk Premium	4.00%
Indigenous Risk Premium	1.50%
Cost of Equity	**11.00%**

Contract- Market DCF

The land of the subject property is owned by Tabuk Municipality and rented for Al-Qudaibi and sons Company who transferred it to “شركة أول الملقى العقارية” with leasing right for 25 years starting 1434 HD with annual lease rate of SAR 1,579,000. The client acquired the remaining period of the leasing right, and from that date until 25/08/1442 HD the client leased back the project to Al-Qudaibi & Sons for SAR 22,959,000 annually. After that, the client leased the project based on market rates.

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Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Increase Revision		**0.00%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**	**0.00%**	**2.50%**	**0.00%**
Expected Revenues												
Total GLA (GF Shops)	Sqm	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096	7,096
Rate (SAR)	SAR	1,255	1,255	1,255	1,286	1,286	1,286	1,318	1,318	1,318	1,351	1,351
Total	**SAR**	**8,901,932**	**8,901,932**	**8,901,932**	**9,124,480**	**9,124,480**	**9,124,480**	**9,352,592**	**9,352,592**	**9,352,592**	**9,586,407**	**9,586,407**
Total GLA (First Floor Shops)	Sqm	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296	6,296
Rate (SAR)	SAR	1,044	1,044	1,044	1,070	1,070	1,070	1,096	1,096	1,096	1,124	1,124
Total	**SAR**	**6,569,876**	**6,569,876**	**6,569,876**	**6,734,123**	**6,734,123**	**6,734,123**	**6,902,476**	**6,902,476**	**6,902,476**	**7,075,038**	**7,075,038**
Total GLA (Fast Food Lines)	Sqm	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Rate (SAR)	SAR	1,100	1,100	1,100	1,128	1,128	1,128	1,156	1,156	1,156	1,185	1,185
Total	**SAR**	**1,210,000**	**1,210,000**	**1,210,000**	**1,240,250**	**1,240,250**	**1,240,250**	**1,271,256**	**1,271,256**	**1,271,256**	**1,303,038**	**1,303,038**
Total GLA (Entertainment)	Sqm	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900
Rate (SAR)	SAR	375	375	375	384	384	384	394	394	394	404	404
Total	**SAR**	**140,625**	**140,625**	**140,625**	**147,744**	**147,744**	**147,744**	**155,224**	**155,224**	**155,224**	**163,082**	**163,082**
Total GLA (Hyper Market)	Sqm	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810
Rate (SAR)	SAR	425	425	425	436	436	436	447	447	447	458	458
Total	**SAR**	**2,044,250**	**2,044,250**	**2,044,250**	**2,095,356**	**2,095,356**	**2,095,356**	**2,147,740**	**2,147,740**	**2,147,740**	**2,201,434**	**2,201,434**
Total GLA (ATMs)	Sqm	6	6	6	6	6	6	6	6	6	6	6
Rate (SAR)	SAR	210,000	210,000	210,000	215,250	215,250	215,250	220,631	220,631	220,631	226,147	226,147
Total	**SAR**	**1,260,000**	**1,260,000**	**1,260,000**	**1,291,500**	**1,291,500**	**1,291,500**	**1,323,788**	**1,323,788**	**1,323,788**	**1,356,882**	**1,356,882**
Total GLA (Anchor Stores)	Sqm	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313
Rate (SAR)	SAR	432	432	432	443	443	443	454	454	454	465	465
Total	**SAR**	**4,455,216**	**4,455,216**	**4,455,216**	**4,566,596**	**4,566,596**	**4,566,596**	**4,680,761**	**4,680,761**	**4,680,761**	**4,797,780**	**4,797,780**
Total GLA (Kiosks)	Sqm	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
Rate (SAR)	SAR	3,429	3,429	3,429	3,514	3,514	3,514	3,602	3,602	3,602	3,692	3,692
Total	**SAR**	**4,100,486**	**4,100,486**	**4,100,486**	**4,202,998**	**4,202,998**	**4,202,998**	**4,308,073**	**4,308,073**	**4,308,073**	**4,415,775**	**4,415,775**
Total GLA (Others)	Sqm	7	7	7	7	7	7	7	7	7	7	7
Rate (SAR)	SAR	1,220,000	1,220,000	1,220,000	1,250,500	1,250,500	1,250,500	1,281,763	1,281,763	1,281,763	1,313,807	1,313,807
Total	**SAR**	**8,540,000**	**8,540,000**	**8,540,000**	**8,753,500**	**8,753,500**	**8,753,500**	**8,972,338**	**8,972,338**	**8,972,338**	**9,196,646**	**9,196,646**
Overall Revenues		37,222,385	37,222,385	37,222,385	38,156,548	38,156,548	38,156,548	39,114,248	39,114,248	39,114,248	40,096,082	40,096,082
Expenses												
Vacancy Rates		**50%**	**45%**	**40%**	**35%**	**30%**	**10%**	**10%**	**10%**	**10%**	**10%**	**10%**
Total		**18,611,193**	**16,750,073**	**14,888,954**	**13,354,792**	**11,446,964**	**3,815,655**	**3,911,425**	**3,911,425**	**3,911,425**	**4,009,608**	**4,009,608**
OPEX	20.0%	**7,444,477**	**7,444,477**	**7,444,477**	**7,631,310**	**7,631,310**	**7,631,310**	**7,822,850**	**7,822,850**	**7,822,850**	**8,019,216**	**8,019,216**
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
Insurance		95,930	95,930	95,930	95,930	95,930	95,930	95,930	95,930	95,930	95,930	95,930
Overall Expenses		**27,730,600**	**25,869,480**	**24,008,361**	**22,661,031**	**20,753,204**	**13,121,894**	**13,409,204**	**13,409,204**	**13,409,204**	**13,703,754**	**13,703,754**
NOI		9,491,786	11,352,905	13,214,024	15,495,517	17,403,344	25,034,654	25,705,043	25,705,043	25,705,043	26,392,327	26,392,327
Terminal Value @ --------->	**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		9,491,786	10,227,842	10,724,798	11,330,188	11,464,122	14,856,848	13,742,966	12,381,050	11,154,099	10,317,414	9,294,968
Market Rate / Net Present Value												

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Cash Flow		11	12	13	14	15
Increase Revision		**0.00%**	**2.50%**	**0.00%**	**0.00%**	**2.50%**
Expected Revenues						
Total GLA (GF Shops)	Sqm	7,096	7,096	7,096	7,096	7,096
Rate (SAR)	SAR	1,351	1,385	1,385	1,385	1,419
Total	**SAR**	**9,586,407**	**9,826,067**	**9,826,067**	**9,826,067**	**10,071,719**
Total GLA (First Floor Shops)	Sqm	6,296	6,296	6,296	6,296	6,296
Rate (SAR)	SAR	1,124	1,152	1,152	1,152	1,181
Total	**SAR**	**7,075,038**	**7,251,914**	**7,251,914**	**7,251,914**	**7,433,212**
Total GLA (Fast Food Lines)	Sqm	1,100	1,100	1,100	1,100	1,100
Rate (SAR)	SAR	1,185	1,214	1,214	1,214	1,245
Total	**SAR**	**1,303,038**	**1,335,614**	**1,335,614**	**1,335,614**	**1,369,004**
Total GLA (Entertainment)	Sqm	5,900	5,900	5,900	5,900	5,900
Rate (SAR)	SAR	404	414	414	414	424
Total	**SAR**	**163,082**	**171,338**	**171,338**	**171,338**	**180,012**
Total GLA (Hyper Market)	Sqm	4,810	4,810	4,810	4,810	4,810
Rate (SAR)	SAR	458	469	469	469	481
Total	**SAR**	**2,201,434**	**2,256,470**	**2,256,470**	**2,256,470**	**2,312,881**
Total GLA (ATMs)	Sqm	6	6	6	6	6
Rate (SAR)	SAR	226,147	231,801	231,801	231,801	237,596
Total	**SAR**	**1,356,882**	**1,390,804**	**1,390,804**	**1,390,804**	**1,425,574**
Total GLA (Anchor Stores)	Sqm	10,313	10,313	10,313	10,313	10,313
Rate (SAR)	SAR	465	477	477	477	489
Total	**SAR**	**4,797,780**	**4,917,725**	**4,917,725**	**4,917,725**	**5,040,668**
Total GLA (Kiosks)	Sqm	1,196	1,196	1,196	1,196	1,196
Rate (SAR)	SAR	3,692	3,784	3,784	3,784	3,879
Total	**SAR**	**4,415,775**	**4,526,169**	**4,526,169**	**4,526,169**	**4,639,324**
Total GLA (Others)	Sqm	7	7	7	7	7
Rate (SAR)	SAR	1,313,807	1,346,652	1,346,652	1,346,652	1,380,318
Total	**SAR**	**9,196,646**	**9,426,562**	**9,426,562**	**9,426,562**	**9,662,226**
Overall Revenues		40,096,082	41,102,663	41,102,663	41,102,663	42,134,620
Expenses						
Vacancy Rates		**10%**	**10%**	**10%**	**10%**	**10%**
Total		**4,009,608**	**4,110,266**	**4,110,266**	**4,110,266**	**4,213,462**
OPEX	20.0%	**8,019,216**	**8,220,533**	**8,220,533**	**8,220,533**	**8,426,924**
Land Rent		1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Insurance		95,930	95,930	95,930	95,930	95,930
Overall Expenses		**13,703,754**	**14,005,729**	**14,005,729**	**14,005,729**	**14,315,316**
NOI		26,392,327	27,096,934	27,096,934	27,096,934	27,819,304
Terminal Value @ --------->	**0.0%**					
Discount Rate	11.00%	0.32	0.29	0.26	0.23	0.21
Present Value		8,373,845	7,745,410	6,977,847	6,286,348	5,814,355
Market Rate / Net Present Value						160,183,888

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	Discount Rate				
Discount Rate	**9.00%**	**10.00%**	**11.00%**	**12.0%**	**13.0%**
Market Value	181,630,062	170,395,521	**160,183,888**	150,883,993	142,398,293

1.20 VALUATION NOTES

- As the purpose of valuation is for REIT, and as the REIT fund (acquire income generating properties), we believe that most appropriate approach to do the valuation for such properties should be based on income methodology (DCF).
- The market rates are used based the actual rates within the project which are used as market actual transactions.

1.21 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: **160,183,888 SAR**
Rounded Value: **160,184,000 SAR**
One Hundred Sixty Million and One Hundred Eighty-Four Thousand Saudi Riyals

1.22 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.

1.23 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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1.24 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

Member of (Taqeem)
License No. 1210000474

TAQEEM LISCENCE NUMBER: 1210000474

GENERAL NOTES

1.25 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.

1.26 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 Capital	June 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	✓	--------------------	---------	--

1.27 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.