ESNAD
Real Estate Valuation

إسناد
للتقييم العقاري

Building Under Construction Valuation Report (Vision College)

Ashbilia Dist. Riyadh

30 June 2025

Deposit code to the platform qima

Submitted to: Al-khabeer Capital

نحنُ لك سَنَدٌ
We support you

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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Part 1

Executive Summary

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Khabeer Capital	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Building Under construction (Training building for Vision college)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/zp522VnyHLKQtiLd8		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	30/06/2025
	Inspection date	30/06/2025	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		According to the International Valuation Standards 2025 (IVS 2025), 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 both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.
Report	Reference Number	25066050307	Report type	Detailed report
	Report date	30/06/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

1 Executive Summary

<table>
<tr><th colspan="4">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="3">Investigations and Compliance</td><td>Limits on investigations</td><td colspan="2">• The client was requested to provide the total estimated costs, the actual incurred costs, and the project completion percentage. However, as of the valuation date, only the actual incurred costs—estimated at SAR 18,000,000—were provided. These costs were compared with the construction costs listed in the indicative price guide issued by the Saudi Authority for Accredited Valuers, and their accuracy was assumed.</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">–</td></tr>
<tr><td>Limits on inspection</td><td colspan="2">–</td></tr>
<tr><td>Nature and sources of information upon which the valuer relies</td><td colspan="3">• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:
• These documents -may be referred to in the appendices- are:
o Title deed
o Building permit
o Lease contract
• Market research and analysis have been undertaken by the valuer.
• Disclosures of Al Khabeer REIT Fund Manager on the Saudi Tadawul website.</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Assumptions</td><td>IVS's instructions</td><td>• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer.
• All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>None (except as indicated in the terms and conditions)</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Special assumptions</td><td>IVS's instructions</td><td>• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date.
• All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>• It is assumed that the property is free from any regulatory or ownership-related constraints that could limit its usability or marketability, and the value opinion was established on this basis.</td></tr>
</table>

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1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value		83,146,000
	Written	Only eighty-three million one hundred forty-six thousand SAR
	Currency	⃁

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Meshal AL Alawi		1210003464	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Mohey Mamdouh Abdulaziz		1220003379	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Fellow	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhannad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة س.ت ٤٠٣٠٢٩٧٧٧٢

Part 2

Reporting Methodology

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2 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

1	Data Collection	Information was collected from the client, including the title deed, building permit, and lease contract.	Responsible: Coordination Department
		If was not available	
2	Properties Inspection And Market Data Collection	In this stage, the property was inspected, and market information was collected and prices compared to similar properties.	Responsible: Field Valuation Department
3	Data Analysis	The projects department team analyzed the market information and documents by the client, to start the valuation processes.	Responsible: Project Valuation Department
4	Applying Valuation Approaches	After analyzing all the office and market information and according to the available information, the team used Income Approach.	Responsible: Project Valuation Department
5	Report Review	At this stage, the report was reviewed by certified valuers to verify the information and approaches that used.	Responsible: Project Valuation Department
6	Properties Valuation -1st Draft-	The 1st draft has been completed based on available market data and information is under review by the client in case there is any comments.	Responsible: Project Valuation Department
		There is notes	
7	Final Draft	The final report is completed, and the final draft submitted according to the approved standards.	Responsible: Client

Part 3

Asset to be valued

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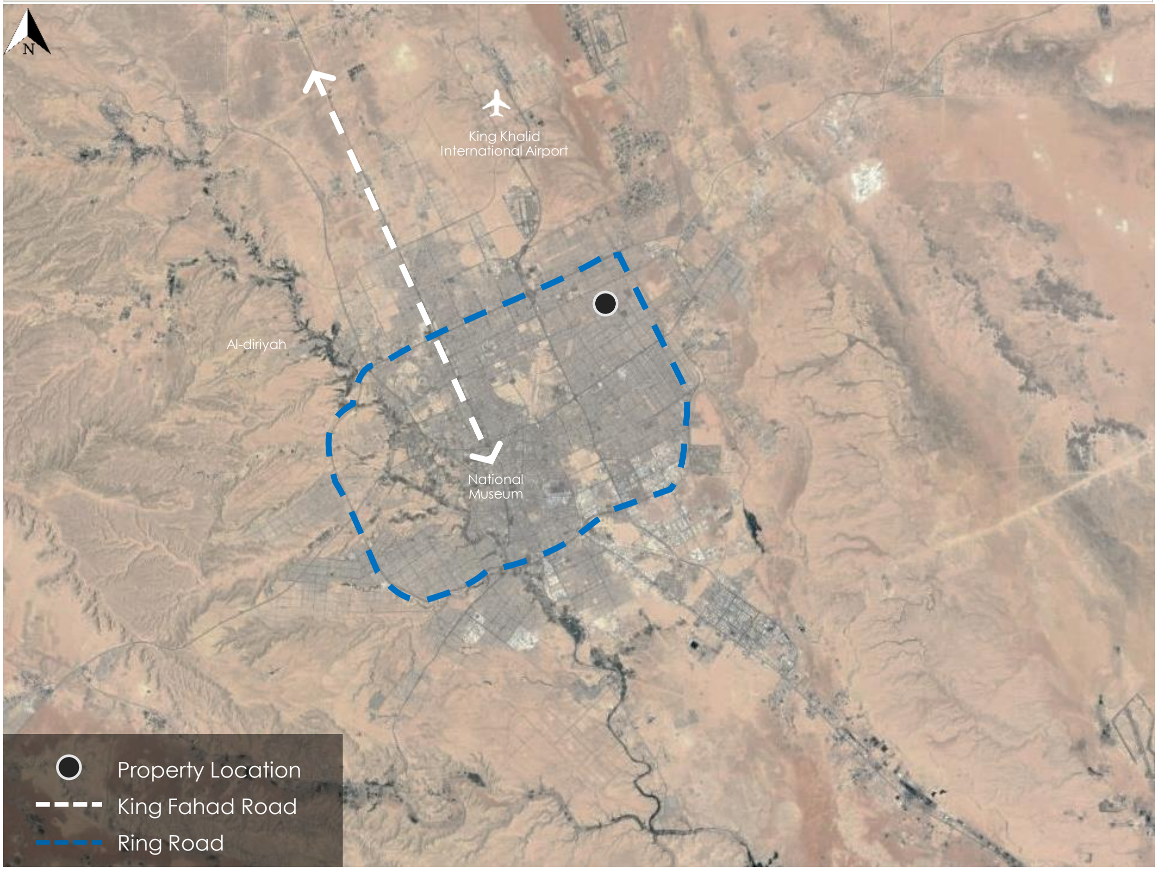
3.1 Property Location Analysis

Description of the property at the city level	
About Riyadh	Riyadh, the capital of the Kingdom of Saudi Arabia, is the country's largest city and the third-largest Arab capital by population. Located in the heart of the Arabian Peninsula on the Najd Plateau at an elevation of 600 meters above sea level, Riyadh serves as the administrative center of the Riyadh Region. The city is renowned for its stunning tourist attractions, ranging from entertainment venues and parks to modern towers and skyscrapers, alongside its rich collection of ancient historical landmarks.



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Khalid International Airport	31.2 km	King Abdullah financial Dist.	24.4 km
King Abdulaziz City of Science and Technology	25.5 km	King Saud University	25.4 km

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3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property is distinguished by its strategic geographical location in Riyadh, situated along several main roads, including King Abdullah Road, Sheikh Jaber Al-Ahmad Al-Sabah Road, and interspersed with Al-Sahaba Road. To the north, the property is bordered by Imam Abdullah bin Saud bin Abdulaziz Road and the Al-Yarmouk neighborhood. On the southern side, it is bordered by the King Abdullah Road area, followed by the Al-Khaleej neighborhood. On the eastern side, the property is bordered by Sheikh Jaber Al-Ahmad Al-Sabah Road, with parts of the Al-Qadisiyah neighborhood beyond. To the west, the property is bordered by Al-Sahaba Road, followed by parts of the Ashbilia neighborhood.
About the Neighborhood	Ashbilia neighborhood is situated in the eastern part of Riyadh and is distinguished by its strategic location along several main roads, including King Abdullah Road, Sheikh Jaber Al-Ahmad Al-Sabah Road, and interspersed with Al-Sahaba Road.
Accessibility	The area is easily accessible via King Abdullah Road, which is in close proximity to the subject property.

Property Location

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3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Awal Al Malqa Real Estate Company
Title deed number	598507008764	Title deed date	15/10/1442 H
building permit Number	1434/20267	building permit Date	10/11/1434 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Ashbilia	Street	Bhar Alarab Rd.
No. of Plot	From plot أ/9 to plot أ/16	No. of Plan	2932
Property Type	Building under-construction	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
24.792583° N 46.801306° E			
https://maps.app.goo.gl/zp522VnyHLKQtiLd8			

Property specifications			
Land area according to the deed	11,340 m2	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		

Satellite photo shows the subject property location

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3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	135	Alnaam St.	Internal	15	2
South	135	Alradf St.	Internal	15	3
East	84	Alwedadain St.	Internal	15	4
West	84	Bhar Alarab St.	Commercial	40	1

Property specifications		
Structure	Basement	12,700 m² (actual area according to aerial photographs) 33,966 m² (according to the building permit)
	BUA	5,200 m² (actual area according to aerial photographs) 14,784.76 m² (according to the building permit)
	Height (floors)	3 Basement floors + Ground floor + first floor (according to the inspection) 3 Basement floors + Ground floor + first floor + annex (according to the building permit)
	Age	Under construction
	Num. of buildings	1
	Air conditioning	-
	Finishing	-
	Facilities	-
	Elevators	-
Zoning	Use	Residential/Commercial/Office
	Maximum footprint	60%
	FAR	1.2
	Maximum height	Two floors and an annex
Notes		

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

3.5 Source of information

- The data was compiled based on documents received by the client on 18/06/2025.
- The location of the property was determined based on the title deed and the property was inspected on 30/06/2025
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

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3.6 Property photos






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3.6 Property photos

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3.7 Analysis summary

Analysis summary	
Advantages	• The subject property is located near King Abdullah Road.
Disadvantages	• No defects were observed in the property area.
Opportunities	• Green Riyadh Project: The program plants more than 120 residential neighborhoods in the city of Riyadh and also includes the construction of 3,331 new gardens, planting streets and the vicinity of mosques and schools, planting parking lots, and constructing sidewalks to provide shaded walking paths that encourage healthy transportation patterns among the city's residents and enhance accessibility among District elements.
Overall Risks	General risks related to the real estate market. • Risks of financial, economic and natural disasters. • Risks related to foreign exchange • .Political and security risks • Risks related to the application of value-added tax. • Risks related to the implementation of the real estate transaction tax. • Risks related to white land fees. • Risks related to the impact of demand on residential and commercial real estate in the Kingdom of Saudi Arabia • Risks related to the prices of electricity, water and other services. • Competition-related risks. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the reduction in the value of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in applicable laws and regulations
Property Risks	• The specialized use limitation of this type of real estate asset arises from the fact that the property is an educational facility, which restricts the target audience interested in renting. It requires specific tenants who have the interest and intent to use the property for educational purposes.

Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.2 Conclusion and Weighting Method

4.4 Opinion of Value

4.5 Validity of review and clarification

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4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	□ Comparison Method
Income Approach	□ Direct Capitalization method ✓ **Discounted Cashflow method** □ Profits method
Cost Approach	✓ **Depreciated Replacement Cost (DRC)**
Residual Method	□ Residual Method

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4.2 Valuation Analysis

4.2.1 Cost Approach- Replacement Cost Method

Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as “replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset”.

4.2.1.1 Cost of land (Market Approach -Comparison Method)

The International Valuation Standards (IVS) 2025 classify the Comparative Transactions Method under the Market Approach and define it as follows: "The Comparative Transactions Method, also known as the Guideline Transactions Method, uses information on transactions involving assets that are identical or similar to the asset being valued to arrive at an indication of value.

Comparables List					
Property ID	**Transaction Type**	**Transaction Year**	**Value**	**Area**	**Value/m²**
Property 1	Offer	2025	SAR 6,240,000	1,200 m²	SAR 5,200
Property 2	Offer	2025	SAR 3,780,000	540 m²	SAR 7,000
Property 3	Transaction	2024	SAR 5,000,000	900 m²	SAR 5,555

Satellite photo showing comparables locations

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4.2 Valuation Analysis

4.2.1 Cost Approach- DCR (Depreciated Replacement Cost)

4.2.1.2 Market Approach – comparison method

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/30/2025		6/30/2025		12/2/2024	
Value/Year	-	5,200 SAR/m		7,000 SAR/m		5,555 SAR/m	
Transaction Type	-	Offer	% 5.0-	Offer	% 5.0-	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Low	% 2.5
Building Type	Commercial	Commercial	% 0.0	Commercial	% 0.0	Commercial	% 0.0
Adjustment Value		-260		-350		139	
Adjusted Value		4940		6650		5694	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0	Very easy	% 0.0
Loction	Very good	Good	% 5.0	Very good	% 0.0	Very good	% 0.0
Street width (m)	40	40	% 0.0	40	% 0.0	40	% 0.0
No of facades	4	1	% 3.0	1	% 3.0	1	% 3.0
Proximity to attractions	Close	Relativaly close	% 5.0	Very close	% 5.0-	Close	% 0.0
Land area (m2)	11,340	1,200	% 8.45-	540	% 20.00-	900	% 11.60-
Value/m2	-	225 SAR	4.6 %	-1,463 SAR	-22.0 %	-490 SAR	-8.6 %
Adjusted Value	-	5,165 SAR/m		5,187 SAR/m		5,204 SAR/m	
Weighting	-	% 30		% 20		% 50	
Subject Property Adjusted Value	-	5,190 SAR/m					

The weighted average was taken to estimate the value of SQM, with the largest weight being assigned to the value of comparison plot No. 3, which is considered the best case for comparison because it has more similar specifications to the property being valuated.

Since the comparables (1)&(2) are offers that hasn't been executed an adjustment of -5% has been applied.

No negotiation adjustment was applied to the comparable (3) listed above, as it is executed transaction.

Total BUA	**11,340**
Value of SAR / SQM	**5,190**
Total lease value	**58,854,600**

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4.2 Valuation Analysis

4.2.1 Cost Approach- Replacement Cost Method

The built-up areas were estimated based on the actual condition observed during the site inspection and satellite imagery via Google Earth. These estimates were then compared with the built-up areas stated in the building permit, where a significant discrepancy was noted. Accordingly, the built-up areas were adopted based on the actual condition and satellite imagery via Google Earth.

The development costs were estimated based on the indicative price guide issued by the Saudi Authority for Accredited Valuers.

Property Components	Unit	Value
Land Area	m²	3,240
Basement 1 area (ceiled)	m²	4,400.00
Basement 1 area (uncovered)	m²	1,100.00
Basement 2 area (ceiled)	m²	2,600.00
Basement 2 area (uncovered)	m²	2,000.00
Basement 3 area (ceiled)	m²	2,600.00
Ground floor	m²	2,600.00
First floor	m²	2,600.00

Item	Value/ unit	Unit	Total value (SAR)
Building cost	SAR 18,000,000		
Total Cost	**SAR 18,000,000**		
Structure age	Under construction		
Structure life span	40 years		
Physical obsolescence	0.00 %		
Structure depreciated value (SAR)	**SAR 18,000,000**		

Cost Approach Valuation Result	
Land Value	58,854,600
Structure Value	18,000,000
Cost approach value (SAR)	**76,854,600**

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4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."
Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to valuate the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property**: Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases**: Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis**: Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators**: Including demand and supply conditions in the sector, as well as broader economic trends impacting the mark

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

4.2.2.1 Contractual lease data.

The lease contract for the property being valuated was provided to us by the client according to the following data:

- Tenant: Al-Farabi Colleges for Education Company.
- Contract start date: 09/15/2020.
- Contract end date: 09/14/2045.
- The legal nature of the contract: The contract is not considered an executive document due to the presence of additional terms or conditions.
- Number of years remaining: 21 years.
- Annual rent from the first year to the fifth year: 6,500,000 riyals.
- Annual rent from the sixth year to the tenth year: 6,825,000 riyals.
- Annual rent from the eleventh year to the fifteenth year: 7,166,250 riyals.
- Annual rent from the sixteenth year to the twentieth year: 7,524,562.5 riyals.
- Annual rent from the twenty-first year to the twenty-fifth year: 7,900,790.63 riyals.
- Vacant, maintenance and operation costs were not calculated due to the nature of the property being valuated, in which the tenant bears these costs.

Project income	Value
Total revenues	6,500,000 SAR
Occupancy rate	0%
Opex & maintenance	0%
Net operation income	6,500,000 SAR

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4.2 Valuation Analysis

4.2.2 Income Approach- Discounted Cash Flow Method

4.2.2.3 Approved income data used in the valuation

The actual income data of the property being valuated was not compared with the market rent data because there are no similar comparisons to the asset being valuated, and we relied on the income data that was provided to us by the client as inputs to the valuation process, with the discount and capitalization rates applied:

4.2.2.4 Project assumptions

Project assumption	
Project duration	20 years
cap rate	8%
Discount rate	10%

4.2.2.5 Cap rate analysis

Capitalization rate analysis				
RIET/Fund's Name	Sector	Property Value (SAR)	Net income (SAR)	Rate of return
Property 1	Education	343,671,583.00	28,181,069.00	8.2%
Property 2	Education	249,438,000.00	20,453,891.00	8.2%
Property 3	Education	95,786,000.00	7,375,525.00	7.7%
Property 4	Education	148,121,000.00	10,000,000.00	6.75%
Property 5	Education	52,265,000.00	4,060,000.00	7.22%

The rate of return was set at 8.00% based on general average returns of similar funds and properties after excluding outliers.

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the absorption rate of units in the market. All costs related to construction, maintenance, and operations—if any—were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 10% to reflect the risks associated with the property

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	1.87%	Valuer's estimate of the market
Discount rate	10.00%	

Valuation Result

Income Approach Valuation Result	83,145,710.44 SAR

4.3 Conclusion and Weighting Method

Since different values of the property have been reached through several methods, and in order to determine the final value of the property, the weighting of the methods used in the valuation to reach the final valuation will be calculated according to the following:

Weighing used valuation methods			
Valuation method	Value	Weight &	Weight value
Depreciation cost	76,854,600 SAR	0%	0 SAR
Discounted cash flow	83,145,710.44 SAR	100%	83,145,710.44 SAR
Total		100%	83,145,710.44 SAR

The income approach (discounted cash flow method) was favored over the cost approach, as the property is used as an investment asset to generate income for the fund. Therefore, it was valued based on the income it produces.

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4.4 Opinion of Value

Opinion of value	
Value	83,146,000
Currency	⃁
Written	Only eighty-three million one hundred forty-six thousand SAR

4.5 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached by following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

Part 5

Appendices

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5.1 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١٠/١٥ هـ
رقم الصك: ٥٩٨٥٠٧٠٠٨٧٦٤

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 9 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الارض رقم 10 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الارض رقم 11 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الارض رقم 12 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الارض رقم 13 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الارض رقم 14 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الارض رقم 15 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . و قطعة الارض رقم 16 / أ من المخطط رقم 2932 الواقع في حي اشبيليا بمدينة الرياض . وحدودها واطوالها : شمالا: شارع عرض 15م بطول 135 مائة و خمسة و ثلاثون متر جنوبا: شارع عرض 15م بطول 135 مائة و خمسة و ثلاثون متر شرقا: شارع عرض 15م بطول 84 أربعة و ثمانون متر غربا: شارع عرض 40م بطول 84 أربعة و ثمانون متر ومساحتها 11340 أحد عشر ألفا و ثلاثمائة

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطابع الحكومة -٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده) نموذج رقم (١٢-٠٣-٠١)

صفحة رقم 1 من 2

5.1 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١٠/١٥ هـ
رقم الصك: ٥٩٨٥٠٧٠٠٨٧٦٤

صك

و أربعون متر مربعاً المملوكة لـ شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 بموجب الصك الصادر من الموثقين بالرياض3 برقم 493225000301 في 26 / 01 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 ضمانا للوفاء بـ 420000000 فقط أربعمائة و عشرون مليون ريال سعودي لا غير. سبب الرهن : أداة ضمان للوفاء بالمديونية عقد شركة تسدد كل 6 أشهر من تاريخ صرف التمويل وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 10 / 15 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

صفحة رقم 2 من 2

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

وزارة الشئون البلدية والقروية
أمانة منطقة الرياض
إدارة رخص البناء

الصادر: ١٤٣٤/١٩١٣٠١١
التاريخ: ١٤٣٤-١١-١١

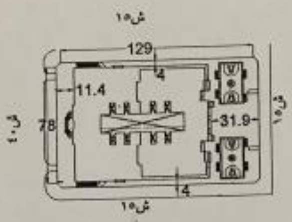
رقم الرخصة: ١٤٣٤/٢٠٢٦٧
تاريخ الرخصة: ١٤٣٤-١١-١٠
تاريخ الإنتهاء: ١٤٣٧-١١-١٠
نوع الرخصة: إصدار

رخصه بناء كلية طب أسنان

اسم المالك: شركة كليه الفارابي	
رقم الاثبات: ١٠١٠٢٦٦٥٠١	تاريخه:
	مصدره:
رقم الصك: ٩١٠١٢٥٠١٥٥٠٧	تاريخه: ١٤٣٤-٠٦-٢٦
رقم القطعة: ١/٩ الى ١٦/٧	رقم المخطط التنظيمي: ٢٩٣٢
الشارع:	رقم العقار:
الحي: حي اشبيليه	نوع البناء:
مساحة الأرض: ١١٣٢٢ م٢	محيط الأسوار: ٠ م/ط — النطاق العمراني: مرحلة ٢

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ١٥م	١٢٩	٤
شرق	شارع عرض ١٥م	٧٨	٣١.٩
جنوب	شارع عرض ١٥م	١٢٩	٤
غرب	شارع عرض ٤٠م	٧٨	١١.٤

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	١	٥٩٤٦.٩٤	تعليمي
قبو ثاني	٠	١١٣٢٢.٠٠	مواقف
قبو أول	٠	١١٣٢٢.٠٠	مواقف
قبو ثالث	٠	١١٣٢٢.٠٠	مواقف
دور أول	٠	٦٠٦٠.٦٧	تعليمي
غرفة كهرباء	٠	٢٠.٠٠	غرفة كهرباء
ملاحق علوية	٠	٢٧٧٧.١٤	تعليمي
أسوار	١	٤٣٠.٩٦	خدمات



* المستند الذي يجب الالتزام به عند تنفيذ المنشأة هو رخصة البناء وإن اختلفت المخططات المعتمدة
* يجب الالتزام بتنفيذ العزل الحراري المنصوص عليه وفق كود البناء السعودي وذلك حسب تعميم وزير الشؤون البلدية والقروية رقم ٥٨٨٨ تاريخ ١٧-٢-١٤٣٤ هـ
* يلزم توفير غرفة كهرباء بأبعاد ٤×٥م اذا تجاوزت مسطحات البناء عن ١٠٠٠م٢

تم اخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقا لكود البناء السعودي

المكتب المصمم: شركة القطر للاستشارات الهندسية

رقم الترخيص: ٠/٢٥٢ — رقم المشروع: ٣٦ — رمز النظام: — مناسيب الشوارع المحيطة: مستوي

سدد الرسوم مبلغ وقدره: ١٧٧٠٩ ريال بموجب الإيصال رقم: ٣٤٠٢٧٦٧٤٧٣ وتاريخ: ١٤٣٤-١١-٠٦ هـ

ملاحظات:
نوع الرخصه اصدار رخصه فوريه
بموجب نظام الرخص الفوريه للصادر
نوع البناء: مسلح.
١- بموجب التقرير المساحي رقم ١٤٣٤/٣٩٧٩٩ تاريخ ١٢-٧-١٤٣٤هـ الصادر من بلديه الروضه الفرعيه.
٢- منطقه التقسيم: م١١١
٣- ارتداد الملاحق العلويه عن حد الدور الاول لا يقل عن ٢م جهة الشوارع.
٤- القبو مواقف سيارات ويبدأ المنحدر بعد ٣م ويكون بعرض ٤م.
٥- بموجب خطاب بلديه الروضه رقم ١٤٣٤/١٩١٣٦٣ تاريخ ٢٩-٨-١٤٣٤هـ والتقرير الفني المرفق بالمعامله رقم ١٣٩٣٨ تاريخ ١٣-٨-١٤٣٤هـ وبموجب نموذج تطبيق شروط اقامه المعاهد والمراكز التعليميه المرفق تاريخ ١٣-٨-١٤٣٤هـ.
٦- المكتب الهندسي والمالك مسئولين مسئوليه كاملة عن نظاميه المخططات المقدمة والمساحات المذكورة فيها وفي حالة عدم تطابق المساحات والمخططات المنفذه مع رخصه البناء وانظمه البناء المعمول بها ستتخذ الامانة كافه الاجراءات النظاميه حيال مخالفه الانظمه والتعليمات.
****

رئيس قسم الرخص	مدير إدارة الرخص	مدير عام التخطيط العمراني	الختم الرسمي
م/ مشهور محمد الطبيشي	م/ علي بن احمد الذروي	م/ سليمان عبدالرحمن الفراج	أمانة منطقة الرياض • بلدية الروضة الفرعيه •

اي كشط أو شطب يلغي هذه الرخصة.
يجب الإلتزام بالشروط الموضحة خلف الرخصة

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

Shari'a Certificate Ref#: AKC-٦٩٤-٨٨-٠٣-٠٦-١٧-١٠

بسم الله الرحمن الرحيم

عقد إيجار

أنه في يوم الثلاثاء بتاريخ ١/ ٢ /١٤٤٢ هـ الموافق ١٥/٩/٢٠٢٠م تم بحمد الله وتوفيقه تحرير هذا العقد في مدينة جدة بين كل من:

أولاً: السادة/ شركة أول الملقا العقارية، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ١٩/١٠/١٤٣٨ مصدره مدينة الرياض، وعنوانها: الرياض، طريق العروبة، ص.ب ٣٤١٥٣، الرمز البريدي ١١٣٣٣٠، البريد الإلكتروني: (a.ghouth@alkhabeer.com)، بصفتها الحافظة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول)، ويُمثلها في التوقيع على هذه الاتفاقية السيد/ أحمد بن سعود غوث، بصفته مدير الشركة. ويشار إليها فيما بعد (بالطرف الأول و/أو مالك العقارو/او المؤجر).

ثانياً: السادة/ شركة كليات الفارابي للتعليم، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم ١٠١٠٥٨٧٥٧٩ وتاريخ ١٣/١١/١٤٤٠هـ مصدره مدينة الرياض، وعنوانها الرياض-حي اشبيلية طريق بحر العرب – رقم المبنى ٧٢١١، ص.ب. ٣٨٣٠، الرمز البريدي ١٣٢٢٧ ، هاتف رقم: ٠٥٦٧٦٧٦٧٦٧، البريد الإلكتروني: (ceo@alfarabi.edu.sa) ويمثلها في التوقيع على هذا العقد السيد / عثمان عبد العزيز عثمان الزومان بصفته رئيس مجلس الإدارة والرئيس التنفيذي للشركة، ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

أقر الطرفان المتعاقدان بكامل أهليتهما المعتبرة شرعاً ونظاماً على التعاقد والتصرف فيما بينهما حيث اتفقا على ما يلي:

التمهيد:

لما كان الطرف الأول قد اشترى العقار المسمى المبنى التدريبي لكليات الفارابي بالرياض من من مالكه السابق (شركة المقصد العقارية) بوضعه الراهن كهيكل خرساني غير مكتمل التشطيبات و قيد الإنشاء والتشطيب لصالح صندوق الخبير ريت وذلك بصفته الحافظ لأصول الصندوق المذكور بما فيهم ذلك العقار المسمى بـ"المبنى التدريبي لكليات الفارابي بالرياض" والكائن بمدينة الرياض – حي اشبيليا ، كونه من أحد العقارات المملوكة لصندوق "الخبير ريت" والذي تديره شركة الخبير المالية بصفتها مديراً للصندوق والذي سيشار إليه فيما بعد (بالعقار)، ولما كان العقار المنوه عنه أعلاه قيد الانشاء والتشطيب ، فقد سبق وأن اتفق الطرفان المتعاقدان على التزام الطرف الثاني (المستأجر) بإتمام جميع أعمال التشييد والتشطيب وذلك خلال مدة ٤٨ شهر ميلادي تبدأ من تاريخ بداية سريان هذا العقد والمبينة مدته تفصيلاً بالمادة الخامسة من هذا العقد، ولما كان الطرف الأول يرغب في تأجير العقار المسمى المبنى التدريبي لكليات الفارابي بالرياض بوضعه الراهن شريطة التزام المستأجر بإكمال كافة اعمال التشييد والبناء والتشطيب ، وحيث أن الطرف الثاني شركة تعمل في مجال الكليات الجامعية، وقد أبدت رغبتها وموافقتها على استئجار العقار المذكور كاملاً بوضعه الراهن بعد أن قامت بمعاينته المعاينة التامة النافية للجهالة شرعاً ونظاما، على أن تقوم بإكمال كافة أعمال البناء والتشطيب للعقار المذكور.

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ESNAD إسناد
Real Estate Valuation للتقييم العقاري

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Shari'a Certificate Ref#: AKC-٦٩٤-٨٨-٠٢٠٠٦-١٧-١٠

بناءً عليه فقد تطابقت إرادة الطرفان المتعاقدان بإيجاب وقبول صريح وصحيح فيما بينهما على تحرير هذا العقد وفقاً للشروط الآتية:

المادة الأولى: صفة التمهيد:

يعتبر التمهيد أعلاه جزءً لا يتجزأ من هذا العقد ومتممة ومكملة له.

المادة الثانية: موضوع العقد:

١-٢ التزم الطرف الثاني بإتمام كامل أعمال تشييد وتشطيبات العقار المسمى بالمبنى التدريبي لكليات الفارابي بالرياض خلال مدة ٤٨ شهراً تبدأ من تاريخ سريان هذا العقد.

٢-٢ أجر الطرف الأول بصفته المالك المؤجر للطرف الثاني بصفته المستأجر القابل لذلك العقار المسمى بـ "المبنى التدريبي لكليات الفارابي بالرياض" بوضعه الراهن موضوع هذا العقد والموصوف في "المادة الثالثة"، وذلك من أجل استغلاله والانتفاع به في النشاط التجاري الخاص بالطرف الثاني؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

المادة الثالثة: العين المؤجرة:

١-٣ يقر الطرف الأول المؤجر بأنه حافظاً للعقار المسمى بـ"المبنى التدريبي لكليات الفارابي بالرياض" لصالح صندوق "الخبير ريت" طبقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

٢-٣ العقار المؤجر عبارة عن هيكل خرساني غير مكتمل التشطيبات، ويقع بمدينة الرياض، حي اشبيليا، على طريق البحر العربي، شمال طريق الملك عبد الله، والمقام على قطع الأراضي أرقام ٩/أ و ١٠/أ و ١١/أ و ١٢/أ و ١٣/أ و ١٤/أ و ١٥/أ و ١٦/أ من المخطط رقم ٢٩٣٢، بمساحة أرض إجمالية قدرها: (١١,٣٤٠) م² أحد عشر ألفاً وثلاثمائة وأربعون متر مربع، وذلك وفقاً للحدود والأطوال التالية:

- شمالاً: شارع عرض ١٥م، بطول ١٣٥م.
- جنوباً: شارع عرض ١٥م، بطول ١٣٥م.
- شرقاً: شارع عرض ١٥م، بطول ٨٤م.
- غرباً: شارع عرض ٤٠م، بطول ٨٤م

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والمثبت ملكيته بموجب صك الملكية رقم ٤٩٣٢٢٥٠٠٠٢٠١ والمصدر بتاريخ ٢٦ / ١ / ١٤٤٢هـ، من كتابة العدل الأولى بمدينة الرياض.

٣-٣ اتفق الطرفان المتعاقدان على التزام الطرف الثاني بإتمام كامل أعمال بناء وتشطيب العقار المؤجر وذلك خلال مدة أقصاها ٤٨ شهر ميلادي تبدأ من تاريخ بداية سريان هذا العقد و المبينة في المادة الخامسة من هذا العقد، علماً بأن عدم انتهاء أعمال البناء والتشطيب خلال هذه المدة لا يؤثر على التزام الطرف الثاني بدفع القيمة الإيجارية حسب شروط وأحكام هذا العقد وبدون أدنى إعتراض على ذلك في الحال أو الإستقبال.

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MK

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

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Shari'a Certificate Ref#: AKC-٦٩٤-٨٨-٠٣-٠٦-١٧-١٠

٤-٣ يقر الطرف الثاني بمعاينته للعين المؤجرة محل التعاقد بوضعها الراهن و بموجب هذا العقد المعاينة التامة النافية للجهالة شرعاً ونظاماً والتي انتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية لكونه الملتزم بإتمامها، وأنه قبل الدخول في التزامات هذا العقد على يقين وعلم تام وقبول بالعين المؤجرة بوضعها الراهن، ويسقط حقه في الاعتراض على العين المؤجرة محل التعاقد أو الدفع بأي غبن أو غرر أو غش و/أو بأي وجه من أوجه الاعتراضات مستقبلاً.

المادة الر ابعة: الغرض من استئجار العين:

١-٤ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين المؤجرة هو لانتفاع الطرف الثاني من العقار، واستعماله واستغلاله في النشاط التجاري الخاص بالطرف الثاني وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

٢-٤ يتعهد الطرف الثاني بأن يستعمل العين المؤجرة في الغرض المحدد في المادة (٤-١)، ولا يجوز له أن يغيره إلا بإذن خطي مسبق من الطرف الأول؛ وإلا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى تنبيه أو إخطار أو إجراء قضائي لإثبات ذلك، مع أحقيته في مطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.

المادة الخامسة| مدة العقد:

١-٥ مدة هذا العقد: خمسة وعشرون سنة ميلادية ملزمة للطرف الثاني، و بحيث يبدأ سريان مدة هذا العقد وبداية استحقاق الأجرة اعتباراً من تاريخ :٢٧/١/١٤٤٢هـ وينتهي في : ___/___/_____م ، ويعد العقد منتهيًا بانقضاء هذه المدة دون الحاجة إلى إشعار أو اخطار بذلك. HK

٢-٥ إذا رغب الطرف الثاني في تجديد هذا العقد لمدة إضافية، فيقدم إشعاراً خطياً للطرف الأول بنيته في التجديد قبل سنة على الأقل من تاريخ انتهاء المدة الأصلية؛ وعلى الطرف الأول الموافقة أو الرفض خلال ثلاثة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد، وفي حالة عدم الرد فيعد ذلك بمثابة رفض لطلب التجديد.

٣-٥ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة هذا العقد، وعليه في حال رغبته في زيادة الأجرة إشعار الطرف الثاني بمقدار الزيادة عند إبداء موافقته على التجديد خلال المدة المذكورة في الفقرة (٥-٢) أعلاه. ويجب على الطرف الثاني إبداء الموافقة على قبول الزيادة أو الرفض خلال ثلاثة أشهر من تاريخ ذلك الإشعار.

٤-٥ اتفق الطرفان المتعاقدان فيما بينهما على أنه في حالة مخالفة الطرف الثاني لما التزم به من إتمام جميع أعمال البناء والتشطيب للعقار محل التعاقد في التاريخ المحدد سلفاً بهذا العقد، فإن هذا التصرف سيعتبر اخلالا تعاقديا منه ، علماً بأنه لا يؤثر ذلك التصرف على التزام الطرف الثاني بسداد القيمة الإيجارية المبينة بالمادة السادسة من هذا العقد اعتباراً من تاريخ بداية استحقاق الأجرة وبداية مدة العقد الإلزامية للمستأجر للمبنى المؤجر بوضعه الراهن وفقاً للفقرة الأولى من هذه المادة (٥-١) أعلاه ، حتى ولو تعدت مدة التنفيذ تاريخ بداية سريان استحقاق الأجرة المبين بالفقرة الأولى (٥-١) أعلاه، ولا يحق للطرف الثاني الاعتراض أو الطعن على ذلك

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5.1 Documents

Shari'a Certificate Ref#: AKC-٦٩٤-٨٨-٠٣٠٠٦-١٧-١٠

التصرف بأي مطعن أو أي إجراء نظامي أو قانوني أمام جميع الجهات القضائية على اختلاف أنواعها أو درجاتها أو مسمياتها وذلك في الحاضر أو المستقبل.

المادة السادسة| الأجرة:

١-٦ اتفق الطرفان المتعاقدان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد مبلغ وقدره ٦,٥٠٠,٠٠٠ ريال سعودي (ستة ملايين وخمسمائة ألف ريال سعودي) وبنسبة زيادة دورية قدرها ٥٪ من القيمة الإيجارية الأخيرة لكل خمس سنوات، تستحق مقدماً وتدفع بشكل نصف سنوي عن كل ستة أشهر ميلادية كاملة تبدأ بعد سنة من تاريخ بداية مدة هذا العقد ("تاريخ استحقاق الأجرة").

٢-٦ يكون مبلغ القيمة الإيجارية المشار إليه في الفقرة (٦-١) مبلغًا صافيًا سالمًا من أي خصم؛ فلا يخصم منه على سبيل المثال لا الحصر أي تكاليف، أو ضرائب أو ضريبة القيمة المضافة، أو فواتير تخص قيمة استهلاك الكهرباء أو المياه أو الهاتف أو الإنترنت أو الصرف الصحي وخلافه، أو أي رسوم، أو أتعاب، أو أي مستحقات لجهة حكومية أو لأي طرف كان.

٣-٦ يضاف إلى مبلغ كل قسط ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقًا للأنظمة واللوائح السارية.

٤-٦ تسدد إجمالي القيمة الإيجارية عن طريق إيداعها في الحساب المصرفي الذي يحدده الطرف الأول للطرف الثاني بموجب خطاب مصدقاً من الغرفة التجارية. وقد يقوم الطرف الأول من وقت لآخر بتغيير رقم الحساب وإشعار الطرف الثاني بذات الآلية وعلى الطرف الثاني الالتزام بذلك بدون أي معارضة.

٥-٦ يلتزم الطرف الثاني عند التوقيع على هذا العقد بتسليم الطرف الأول عدد ثمانية وأربعون سند لأمر لصالح الطرف الأول موقعة من الطرف الثاني، وتعتبر هذه السندات لأمر ضمانًا لسداد الدفعات الإيجارية أو أي مستحقات أخرى؛ بحيث يمثل كل سند لأمر قيمة كل دفعة نصف سنوي بالقيمة الإيجارية النصف سنوية للعقار المؤجر محل التعاقد والبالغ قدرها مبلغ: (٣,٢٥٠,٠٠٠ ريال سعودي) ثلاث ملايين ومئتان وخمسون ألف ريال سعودي مضافاً إليها نسبة الزيادات الدورية خلال مدة سريان هذا العقد، ويؤرخ استحقاقه بتاريخ حلول هذه الدفعة، ويشترط في السندات لأمر أن تكون مستوفية لأركان السند لأمر وشروطه النظامية المنصوص عليها في نظام الأوراق التجارية السعودي وكما هو موضح في الملحق رقم (١).

٦-٦ في حال عدم وفاء الطرف الثاني بأي دفعة مستحقة من الدفعات الإيجارية المذكورة خلال ثلاثين يوم من تاريخ استحقاقها؛ فيحق للطرف الأول حينئذ تنفيذ السند لأمر الخاص بتلك الدفعة دون الحاجة إلى أي إخطار أو إنذار وتقديمه إلى الجهة القضائية المختصة لاستيفاء قيمة مبلغ الدفعة الإيجارية، وبحيث يسقط حق الطرف الثاني في الاعتراض على ذلك الإجراء في الحال أو الاستقبال.

٧-٦ يلتزم الطرف الأول بإعادة أصول سندات لأمر التي يتم مقابلها سداد القيم الإيجارية للعقار المؤجر محل التعاقد والمشار إليه في الفقرة (٦-٦) للطرف الثاني فور تأكيد الطرف الأول استلام المبلغ من خلال حافظة إيداع أو تحويل القيمة الإيجارية بحساب الطرف الأول المصرفي.

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ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.2 Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions :

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the addressee, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of the appraiser, ESNAD. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans and sketches provided are intended to assist the addressee in visualizing the property; no other use of these plans is intended. The work file prepared is an electronic work file and incorporates by reference all pertinent electronic data and analysis files retained by the appraiser.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser or made known to the appraiser. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property. The appraiser is not qualified to detect hazardous or toxic materials. Such determination would require investigation by a qualified environmental engineer or other expert, and is beyond the scope of this assignment.

The value estimate presented is based upon the assumption that the subject is free and clear of contamination or toxic materials of any kind either upon, or impacting, the subject property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature. The subject is assumed to be following all zoning and legal encumbrances.

The valuation report is based on the data available at the time the assignment is completed. Reasonable amendments or modifications to the valuation based on new information made available after the review was completed will be made, as soon as reasonably possible, for an additional fee.

All maps, plans, property specifications and data relied upon by the appraiser and presented herein are assumed to be correct. No survey of the subject properties was made by this appraiser. Inspection of visual components of the subject was made, which should not be utilized as, or in lieu of, an engineering inspection, or an environmental inspection. The valuation report assignment was not based on a requested minimum valuation, a specific review, or the approval of a loan.

Any compensation is not contingent upon any action resulting from the analysis, opinions, or conclusions presented, or the use of the valuation report.

To the best of our knowledge and belief, the statements of fact contained in this appraiser report are true and correct. Furthermore, no known important or materially relevant facts have been withheld.

The valuation report analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are Esnad's unbiased professional analysis, opinions, and conclusions.

The valuation report is predicated on the extraordinary assumption that the subject can be exposed for sale commensurate with the definition of market value contained herein. If found to be false, the opined value may or may not be impacted.

For the purpose of this valuation, ownership is assumed freehold. We were not provided with municipality constriction permit due to unavailability of the documents with the client the time the valuation is conducted. Should any document be found contrary to this assumption, opinion of value is impacted accordingly, and will require further analysis.

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.3 Valuation Standards

5.3.1 Valuation Standards

- All work is carried out in accordance with the Saudi Authority for Accredited Valuers (Taqeem) and the International Valuation Standards ("IVS") published by the International Valuation Standards Council ("IVSC"), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by appropriately qualified Taqeem valuers.

5.3.2 Valuation Basis

- Our reports state the basis of the valuation and, unless otherwise noted, the basis of valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

5.3.3 Assumptions and Special Assumptions

- Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:
- These types of assumptions generally fall into one of two categories:
- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").
- All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
- We will not take steps to verify any assumptions.

5.3.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we consider purchaser's costs in investment valuations in accordance with market conventions.
- No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5.3.5 Sources of Information

- Where we have been provided with information by the addressee, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

5.3.6 Title and Tenancy Information

- We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.
- We have assumed that all information provided by the addressee, or its agents, is correct, up to date and can be relied upon.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.3 Valuation Standards

5.3.7 City Planning, Zoning and Regulations

Information on city planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available in electronic or other sources. It is obtained purely to assist us in forming an opinion of market and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

I. the position is correctly stated in our report;

II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;

III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace and any applicable by-laws.

5.3.8 Surveys

Our reports state the basis of the Unless expressly instructed, we do not carry out any survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. Unless stated otherwise in our reports.

5.3.9 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

5.3.10 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with the client.

5.3.11 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

Composite Panels. Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

Terrorism. Our valuations have been made on the basis that the properties are insured against risks of loss or damage.

Flood and Rising Water Table. Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available or may only be available on onerous terms.

5.3.12 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favor of contractors, subcontractors or any members of the professional or design team.

5.3.13 Confidentiality and Third-Party Liability

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

5.3.14 Plans and Maps

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under license. All rights are reserved

5.4 Cash flow analysis

Cash flow analysis	Total	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year
Total property income	147,083,016	6,825,000	6,825,000	6,825,000	6,825,000	6,825,000	7,166,250	7,166,250	7,166,250	7,166,250	7,166,250
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	147,083,015.63	6,825,000	6,825,000	6,825,000	6,825,000	6,825,000	7,166,250	7,166,250	7,166,250	7,166,250	7,166,250
Maintenance & opex - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operation income (NOI)	147,083,016	6,825,000	6,825,000	6,825,000	6,825,000	6,825,000	7,166,250	7,166,250	7,166,250	7,166,250	7,166,250
Terminal Value		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Flow	147,083,015.63	6,825,000	6,825,000	6,825,000	6,825,000	6,825,000	7,166,250	7,166,250	7,166,250	7,166,250	7,166,250
Discount Rate	-	1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42
Net present cash flow	83,145,710	6,825,000	6,204,545	5,640,496	5,127,724	4,661,567	4,449,677	4,045,161	3,677,419	3,343,109	3,039,190

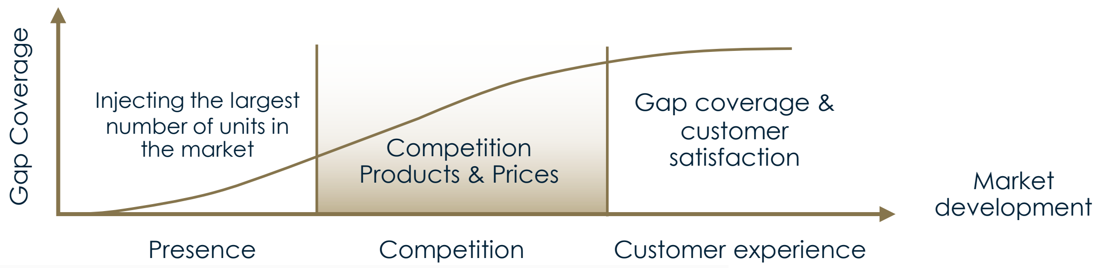
Cash flow analysis	11 Year	12 Year	13 Year	14 Year	15 Year	16 Year	17 Year	18 Year	19 Year	20 Year
Total property income	7,524,562.50	7,524,562.50	7,524,562.50	7,524,562.50	7,524,562.50	7,900,790.63	7,900,790.63	7,900,790.63	7,900,790.63	7,900,790.63
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	7,524,563	7,524,563	7,524,563	7,524,563	7,524,563	7,900,791	7,900,791	7,900,791	7,900,791	7,900,791
Maintenance & opex - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net operation income (NOI)	7,524,563	7,524,563	7,524,563	7,524,563	7,524,563	7,900,791	7,900,791	7,900,791	7,900,791	7,900,791
Terminal Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,759,882.81
Net Cash Flow	7,524,562.50	7,524,562.50	7,524,562.50	7,524,562.50	7,524,562.50	7,900,790.63	7,900,790.63	7,900,790.63	7,900,790.63	106,660,673.44
Discount Rate	0.39	0.35	0.32	0.29	0.26	0.24	0.22	0.20	0.18	0.16
Net present cash flow	2,901,044.58	2,637,313.25	2,397,557.50	2,179,597.73	1,981,452.48	1,891,386.46	1,719,442.24	1,563,129.31	1,421,026.64	17,439,872.41

KPI's	Total
Present value	83,145,710.44
Total property valye	83,146,000.00

1 Real Estate Overview

Real Estate Overview

The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.



Most Important Real Estate Sector Drivers

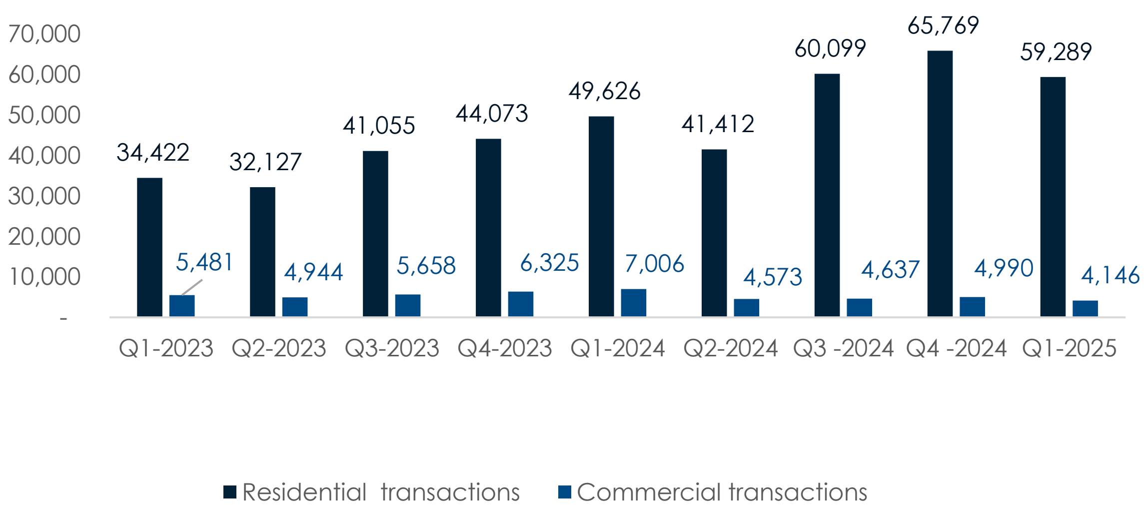
Residential
- Population Growth
- Governmental initiatives and its impact on demand
- Interest rate and its impact on real estate financing

Office
- Government Initiatives for Regional Headquarters in the Kingdom

Commercial
- The recovery in the F&B and entertainment sectors
- Growth in retail sales and consumer spending

Industrial
- Demand for warehouses and market supply volume
- Increased activity in manufacturing and logistics sectors

Real Estate Transactions

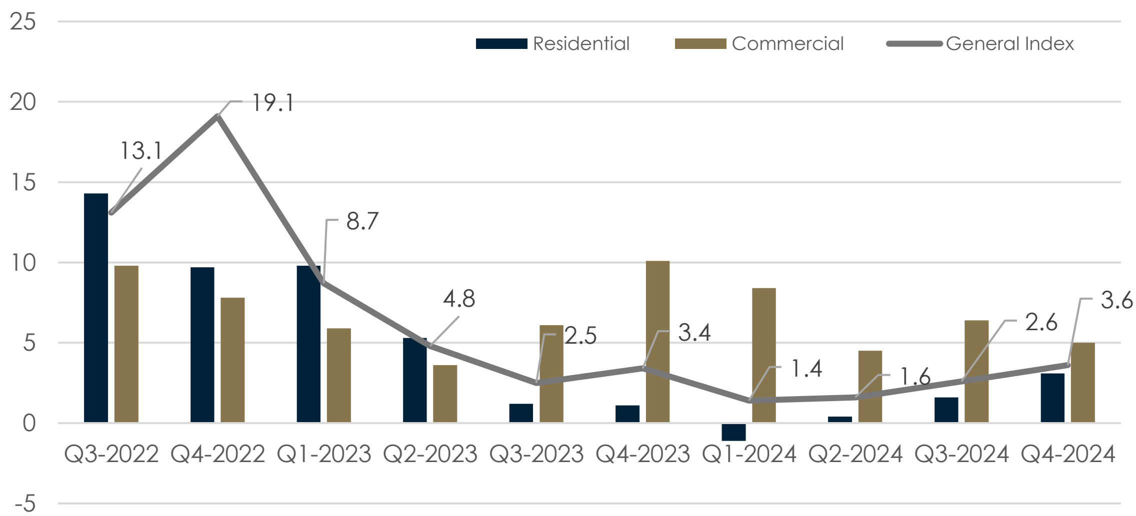


Source : Ministry of Justice

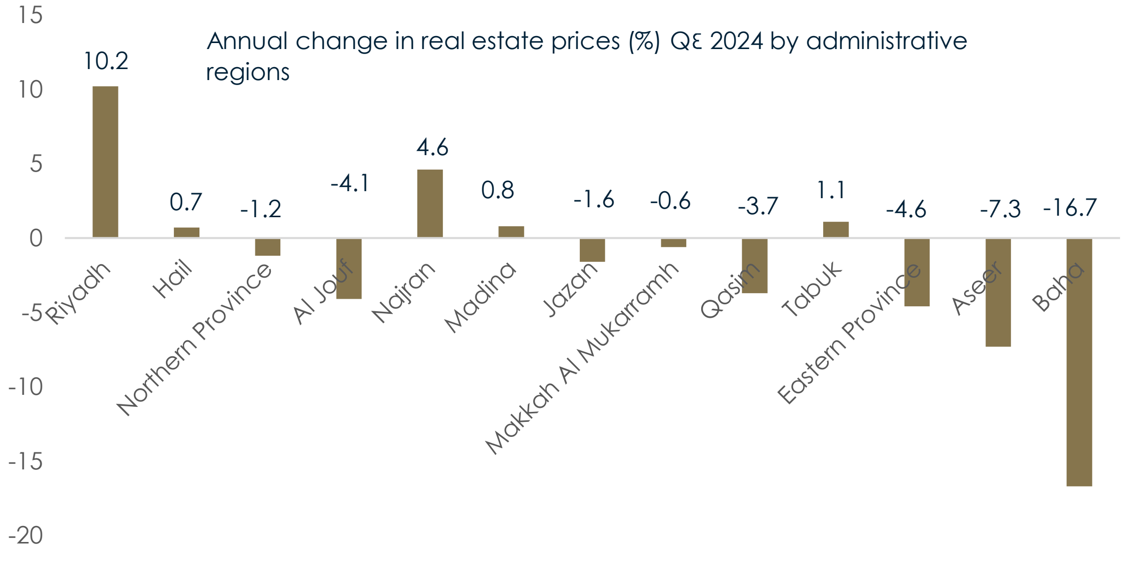
1 Real Estate Overview

Real Estate Growth

- Real estate data shows that residential property prices increased in Q4 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, with a weight of 72.6% in the index, driven by a 2.5% increase in residential land prices (weight: 45.7%).
- commercial property prices increased by 5.0% in Q4 2024, driven by a 5.2% rise in commercial land prices. Building prices rose by 5.1%, while showroom prices declined by 1.7%.



- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively .Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.



Source : Ministry of Justice

ESNAD Real Estate Valuation إسناد للتقييم العقاري

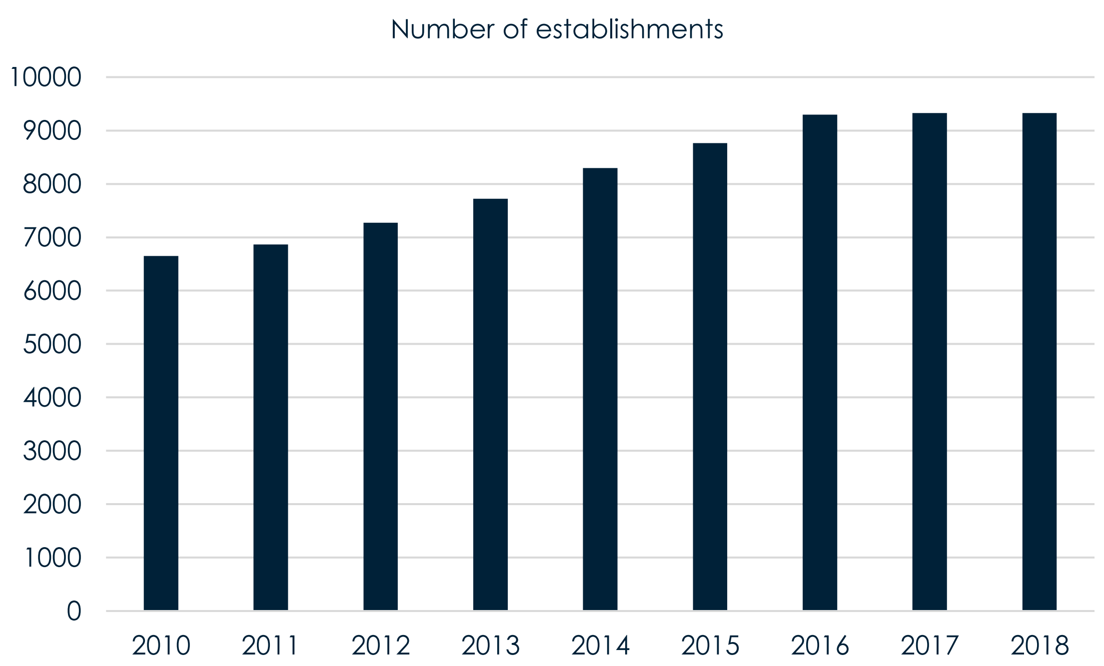
2 The Educational sector

The educational sector and Vision 2030

The education sector in the Kingdom of Saudi Arabia has witnessed significant transformations in its investment and regulatory infrastructure, aligning with the strategic goals of Saudi Vision 2030. Clear indicators have begun to emerge showing education's shift toward becoming an economic activity that contributes to diversifying income sources, alongside its fundamental role in human development.
In 2023, the stock of foreign direct investment (FDI) in the education sector reached approximately 3.3 billion Saudi Riyals, compared to 3.1 billion Riyals in 2022, reflecting growth in the accumulated foreign investments in this sector.
Inbound FDI flows to the sector increased by 175.1% compared to 2022, while outbound flows declined by 83.1%, resulting in a positive net flow of 171.2 million Saudi Riyals during 2023, compared to 50.5 million Riyals the previous year.

The educational sector and Vision 2030

In 2018, the education sector in the Kingdom recorded the presence of 9,329 economic establishments operating in the local market, reflecting notable growth in the economic activity of this vital sector. Small establishments, employing fewer than 5 employees, accounted for 26.4% of the total establishments, indicating the widespread presence and availability of emerging educational projects. Medium-sized establishments, with between 5 and 19 employees, represented 38.5% of the total, playing an important role in supporting both economic and employment stability within the sector. Meanwhile, large establishments—employing more than 20 employees—made up 35.1%, reflecting the presence of major educational entities that actively contribute to stimulating economic growth and providing diverse job opportunities.



Source : Saudi Data Vision 2030

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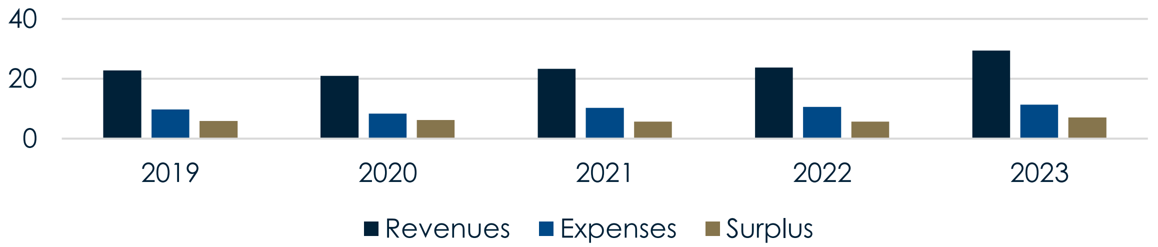
2 The Educational sector

Financial performance of the educational sector

In 2023, the education sector assured its vital role as one of the fundamental pillars of the national economy, recording operating revenues of 29.4 billion Saudi Riyals, compared to operating expenses of only 11.3 billion Riyals, resulting in a net operating surplus of 7.1 billion Riyals. This strong financial performance reflects the sector's growing ability to achieve high operational efficiency and highlights it as a promising investment opportunity within the national economic framework. The attached chart shows a tangible annual development in both operating revenues and expenses, divided by the size of educational establishments, shedding light on the sector's dynamics, diversity of income sources, and its ability to control operating costs. It also highlights the operating surplus each year, a critical indicator reflecting the sector's financial health and the sustainability of its operational models.

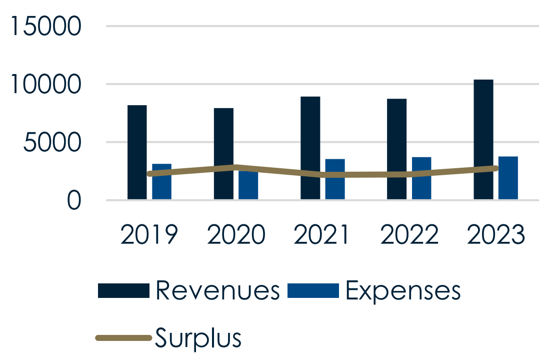
Annual development of operating expenses and revenues in the education sector
(billion Saudi Riyals)



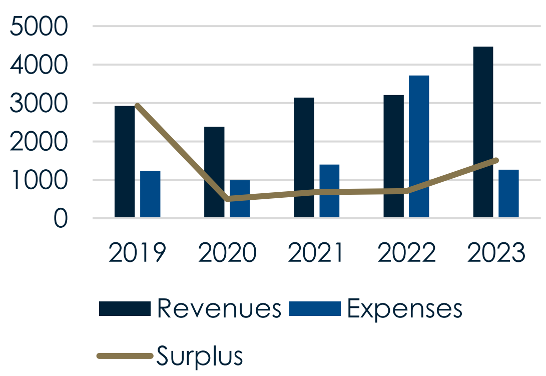
Growth of the educational sector

- High surplus rates indicate high operational efficiency and profitability, especially in small and micro establishments. There is a steady upward trend in revenues compared to expenses over the years, reflecting sustainable growth in the sector.
- Medium-sized establishments achieved operating revenues of 10.4 billion Saudi Riyals against expenses of 3.8 billion Riyals, resulting in a surplus of 2.7 billion Riyals.
- Small establishments recorded revenues of 4.5 billion Saudi Riyals against expenses of 1.3 billion Riyals, with a surplus of 1.5 billion Riyals.

Operating expenses and revenues in medium-sized establishments in the education sector



Operating expenses and revenues in small establishments in the education sector



Source : Saudi Data Vision 2030

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Thank you

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We support you