



Private & Confidential

Valuation Report

(12) REAL ESTATE ASSETS,
VARIOUS LOCATIONS, KSA

AL RAJHI CAPITAL - AL RAJHI REIT FUND

REPORT ISSUED 31 DECEMBER 2019

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APPENDIX 1 – PHOTOGRAPHS



1 EXECUTIVE SUMMARY

THE EXECUTIVE
SUMMARY AND
VALUATION SHOULD NOT
BE CONSIDERED OTHER
THAN AS PART OF THE
ENTIRE REPORT.

1.1 THE CLIENT

Mr. Abdulaziz Al Sabt, Real Estate Director

Al Rajhi Capital – Fund Manager, Al Rajhi REIT Fund,
P.O. Box 5561, Riyadh 11432, KSA

1.2 THE PURPOSE OF VALUATION

The valuation is required for a REIT transaction for the Saudi Market Purpose and submission to Capital Market Authority (CMA).

1.3 INTEREST TO BE VALUED

The below mentioned (12) properties are the scope of this valuation exercise:

P#	Property Name	Land Area (m. ²)	BUA (m. ²)	Location	Owner
1	Jarir Bookstore	4,953.00	9,162.00	Riyadh	Al Rajhi Development Company
2	Al Faris International School	16,500.00	36,835.00	Riyadh	
3	Lulu Hypermarket	19,500.00	37,539.36	Riyadh	
4	Panda – Khamis Mushait	19,000.00	5,456.27	Khamis Mushait	Privilege Warehouse Company 2
5	Panda – Madain Fahd, Jeddah	11,873.92	3,838.00	Jeddah	
6	Al Narjees Plaza	9,000.00	5,697.60	Riyadh	Al Rajhi Development Company
7	Anwar Plaza	9,981.76	4,812.42	Riyadh	
8	Rama Plaza	15,600.00	9,822.42	Riyadh	
9	Al Andalus Building	9,565.85	33,426.34	Jeddah	Gulf Company for Real Estate Investment and Development
10	Blue Tower Building	5,464.00	33,591.91	Al Khobar	Privilege Warehouse Company 2
11	Al Luluah Warehouses	94,908.61	80,359.08	Riyadh	
12	Lu Lu Logistics	23,716.23	16,500.00	Riyadh	Privilege Warehouse Company 2

Source: Client 2019

1.4 VALUATION APPROACH

Income Capitalisation Approach to valuation.



1.5 DATE OF VALUATION

Unless stated to the contrary, our valuations have been assessed as at the date of 31 December 2019.

The valuation reflects our opinion of value as at this date. Property values are subject to fluctuation over time as market conditions may change.

1.6 OPINION OF VALUE

Prop. #	Property Type	Location	Annual Rent (SAR)	OPEX	Yield (%)	Market Value (SAR)
1	Jarir Bookstore	Riyadh	5,061,885	0%	7%	72,312,643
2	Al Faris Int. School	Riyadh	10,000,000	0%	7%	142,857,143
3	Lulu Hypermarket	Riyadh	16,344,252	0%	7%	233,489,314
4	Panda – Khamis Mushait	Khamis Mushait	3,156,065	0%	7%	45,086,643
5	Panda – Madain Fahd	Jeddah	2,904,091	0%	7%	41,487,014
6	Narjees Plaza	Riyadh	4,289,266	0%	7.5%	57,190,213
7	Anwar Plaza	Riyadh	4,423,305	0%	7.5%	58,977,400
8	Rama Plaza	Riyadh	4,691,384	0%	7.5%	62,551,787
9	Al Andalus Building	Jeddah	12,493,846	10%	7.25%	172,328,910
10	Blue Tower Building	Al Khobar	18,310,958	0%	7.5%	244,100,000
11	Luluah Warehouses	Riyadh	13,616,639	0%	7.5%	181,600,000
12	Lu Lu Logistics	Riyadh	3,795,000	0%	7%	54,000,000
Aggregate Total [SAR] (Rounded)						1,365,981,000

The executive summary and valuation should not be considered other than as part of the entire report.

1.7 SALIENT POINTS (GENERAL COMMENTS)

We are unaware of planning or other proposals in the area or other matters which would be of detriment to the subject properties, although your legal representative should make their usual searches and enquiries in this respect.

We confirm that on-site measurement exercise was not conducted by ValuStrat, and we have relied on the site areas provided by the Client. In the event that the areas of the properties and site boundaries prove erroneous, our opinion of Market Value may be materially affected, and we reserve the right to amend our valuation and report.

We have assumed that the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. For the avoidance of doubt, these items should be ascertained by the client's legal representatives.



ValuStrat draws your attention to any assumptions made within this report. We consider that the assumptions we have made accord with those that would be reasonable to expect a purchaser to make.

We are unaware of any adverse conditions which may affect future marketability for the subject properties.

It is assumed that the subject properties are freehold and are not subject to any rights, obligations, restrictions and covenants.

This report should be read in conjunction with all the information set out in this report, we would point out that we have made various assumptions as to tenure, town planning and associated valuation opinions. If any of the assumptions on which the valuation is based is subsequently found to be incorrect, then the figures presented in this report may also need revision and should be referred back to the valuer.

Please note that property values are subject to fluctuation over time as market conditions may change. The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's market place.

Valuation considered full figure and may not be achievable in the event of an early re-sale/re-letting.

The valuation assumes that the freehold title should confirm arrangements for future management of the buildings and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

This executive summary and valuation should not be considered other than as part of the entire report.

2 VALUATION REPORT

2.1 INTRODUCTION

Thank you for the instruction regarding the subject valuation services.

We ('ValuStrat', which implies our relevant legal entities) would be pleased to undertake this assignment for Al Rajhi Capital ('the client') of providing valuation services for the properties mentioned in this report subject to valuation assumptions, reporting conditions and restrictions as stated hereunder.

2.2 VALUATION INSTRUCTIONS / PROPERTY INTEREST TO BE VALUED

P#	Property Name	Land Area (m. ²)	BUA (m. ²)	Location	Owner
1	Jarir Bookstore	4,953.00	9,162.00	Riyadh	Al Rajhi Development Company
2	Al Faris International School	16,500.00	36,835.00	Riyadh	
3	Lulu Hypermarket	19,500.00	37,539.36	Riyadh	
4	Panda – Khamis Mushait	19,000.00	5,456.27	Khamis Mushait	Privilege Warehouse Company 2
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8	Rama Plaza	15,600.00	9,822.42	Riyadh	
9	Al Andalus Building	9,565.85	33,426.34	Jeddah	Gulf Company for Real Estate Investment and Development
10	Blue Tower Building	5,464.00	33,591.91	Al Khobar	Privilege Warehouse Company 2
11	Al Luluah Warehouses	94,908.61	80,359.08	Riyadh	
12	Lu Lu Logistics	23,716.23	16,500.00	Riyadh	Privilege Warehouse Company 2

Source: Client 2019

2.3 PURPOSE OF VALUATION

The valuation is for a REIT transaction for the Saudi Market Purpose and submission to Capital Market Authority (CMA).

2.4 VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with Taaqem Regulations (Saudi Authority for Accredited Valuers) in conformity with International Valuation Standards Council (IVSCs') and International Valuations Standards (January 2017).



It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSCs International Valuation Standards (IVS) as set out in the IVS General Standards, IVS Asset Standards, and IVS Valuation Applications.

2.5 BASIS OF VALUATION

2.5.1 MARKET VALUE

The valuation of the subject property, and for the above stated purpose, has been undertaken on the **Market Value** basis of valuation in compliance with the above-mentioned *Valuation Standards* as promulgated by the IVSC and adopted by the RICS. **Market Value** is defined as: -

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.

The definition of **Market Value** is applied in accordance with the following conceptual framework:

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

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

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

“**between a willing buyer**” refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The



assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;

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

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

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

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

‘and without compulsion’ establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market value is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm’s length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and



reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible.

Market value is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

2.5.2 VALUER(S)

The Valuer on behalf of ValuStrat, with responsibility of this report is Mr. Ramez Al Medlaj (Taqeem Member) who has sufficient and current knowledge of the Saudi market and the skills and understanding to undertake the valuation competently.

We further confirm that either the Valuer or ValuStrat have no previous material connection or involvement with the subject of the valuation assignment apart from this same assignment undertaken.

2.5.3 STATUS OF VALUER

Status of Valuer	Survey Date	Valuation Date
External Valuer	Within December 2019	31 December 2019

2.6 EXTENT OF INVESTIGATION

In accordance to instructions received we have carried out an external and internal inspection of the property. The subject of this valuation assignment is to produce a valuation report and not a structural / building or building services survey, and hence structural survey and detailed investigation of the services are outside the scope of this assignment. We have not carried out any structural survey, nor tested any services, checked fittings of any parts of the property.

Our site inspection was limited to the visual assessment of the exterior & interior features of the subject properties including its facilities & amenities. For the purpose of our report we have expressly assumed that the condition of any un-seen areas is commensurate with those which were seen. We reserve the right to amend our report should this prove not to be the case.

2.7 SOURCES OF INFORMATION

For the purpose of this report, it is assumed that written information provided to us by the Client is up to date, complete and correct in relation to title, planning consent and other relevant matters as set out in the report. Should this not be the case, we reserve the right to amend our valuation and report.



2.7.1 VALUATION ASSUMPTIONS / SPECIAL ASSUMPTIONS

This valuation assignment is undertaken on the following assumptions:

The subject properties are valued under the assumption of property held on a *Private interest* with the benefit of trading potential of existing operational entity in possession;

Written information provided to us by the Client is up to date, complete and correct in relation to issues such as title, tenure, details of the operating entity, and other relevant matters that are set out in the report;

That no contaminative or potentially contaminative use has ever been carried out on the site;

We assume no responsibility for matters legal in character, nor do we render any opinion as to the title of the property, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions or other encumbrances. Information regarding tenure and tenancy must be checked by your legal advisors;

This subject is a valuation report and not a structural/building survey, and hence a building and structural survey is outside the scope of the subject assignment. We have not carried out any structural survey, nor have we tested any services, checked fittings or any parts of the structures which are covered, exposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order;

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the property, or have since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigations would not disclose the presence of any such material to any significant extent;

That, unless we have been informed otherwise, the properties comply with all relevant statutory requirements (including, but not limited to, those of Fire Regulations, By-Laws, Health and Safety at work;

We have made no investigation, and are unable to give any assurances, on the combustibility risk of any cladding material that may have been used in construction of the subject building. We would recommend that the client makes their own enquiries in this regard; and the market value conclusion arrived at for the properties reflect the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.

2.8 PRIVACY/LIMITATION ON DISCLOSURE OF VALUATION

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 authorised.

2.9 DETAILS AND GENERAL DESCRIPTION

2.9.1 LOCATION OF THE PROPERTIES

The subject portfolio consists of (12) real estate assets located within Riyadh, Khams Mushait, Al Khobar & Jeddah, Kingdom of Saudi Arabia, described individually as follows:

1. Jarir Bookstore – Al Malaz District, Riyadh

The subject property, identified as Jarir Bookstore building, is located along the east side of Al Ahsa Street within Al Malaz District, Riyadh, Kingdom of Saudi Arabia. It is situated about 120 meters north of a Nissan Cars Showroom and approximately 120 meters & 750 meters south of Tamimi Markets & Makkah Al Mukarramah Road, respectively.

Jarir Bookstore building is located in a mainly commercial area with some notable commercial establishments such as Tamimi Markets, Nissan Cars Showroom, Pizza Hut, McDonald's, Pepsi Cola Company, Starbucks Coffee, etc. It is accessible thru the fronting Al Ahsa Street which intersects northward to Makkah Al Mukarramah Road, a main thoroughfare leading to the City Center of Riyadh. For ease of reference, refer to the illustration below (GPS:24°41'19.43"N, 46°44'1.02"E).



Source: Google Extract 2019 - For Illustrative Purposes Only

2. Al Faris International School – At Taawun District, Riyadh

The above property is an educational institution compound located at the west corner of Abi Saad Bin Muhammad and Ibrahim Bin Hadi streets within At Taawun District,

Riyadh, Kingdom of Saudi Arabia. It is situated about 250 meters northwest of Al Imam Saud Bin Abdul Aziz Road, some 1.2 kilometers west of Nakheel Mall and approximately 6 kilometers east of King Abdullah Financial District.

Al Faris International School's immediate neighborhood is mainly classified as residential use. It is accessible thru the nearby Al Imam Saud Bin Abdul Aziz Road which connects the district southwest to the city center.

For ease of reference, refer to the illustration below (GPS: 24°46'4.67"N, 46°42'13.95"E).



Source: Google Extract 2019 - For Illustrative Purposes Only

3. Lulu Hypermarket – Al Nahdah District, Riyadh

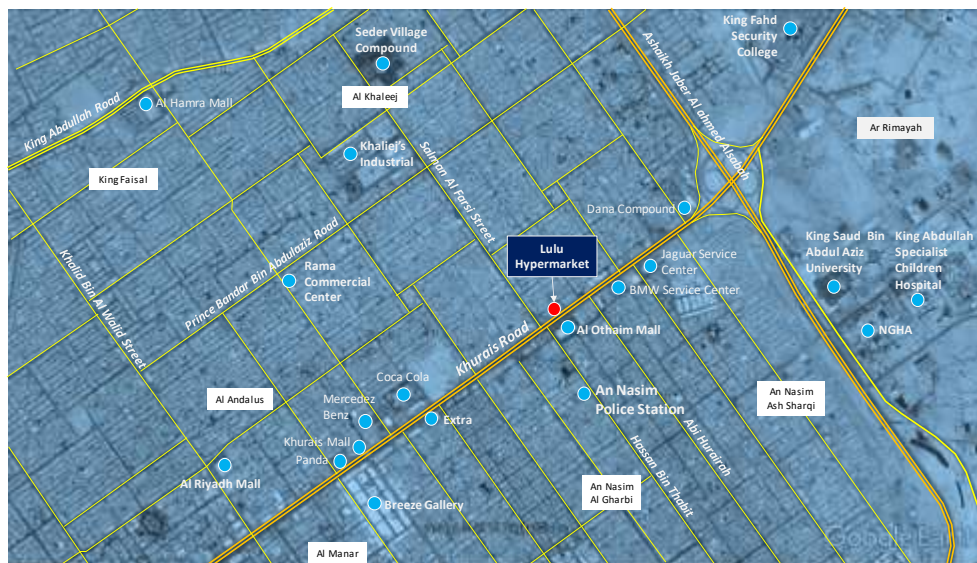
The subject property, commonly known as Lulu Hypermarket, is located along the northwest side of Khurais Road within Al Nahdah District, Kingdom of Saudi Arabia.

It is situated directly opposite the Al Othaim Mall, about 1-kilometer northwest of An Nasim Police Station and approximately 3 kilometers west of King Saud Bin Abdul Aziz University for Health & Sciences.

Lulu Hypermarket is situated in a mainly commercial area with some notable commercial establishments such as the Al Othaim Mall, KIA Motors Showroom, BMW Cars Service Center, Tamimi Markets, Isuzu Motors Showroom, etc.

It is well accessible via the fronting Khurais Road, a major thoroughfare in Riyadh linking to important destinations in the City.

The illustration on the succeeding page shows the exact location of the subject property and its immediate neighbourhood and environs. (GPS: 24°45'9.15"N, 46°49'16.48"E).



Source: Google Extract 2019 - For Illustrative Purposes Only

4. Panda Hypermarket - Shuker District, Khamis Mushait

The subject property, identified as Panda Hypermarket, is situated along the southwest side of Prince Sultan Road extending to Alyah Street, within Shuker District, Khamis Mushait, Kingdom of Saudi Arabia. It is located about 330 meters northeast of National Water Company building and approximately 1.70 kilometers northwest of king Khalid Airbase runway.

Panda Hypermarket – Shuker, Khamis Mushait is situated in an area where land utilization is mainly for commercial use. It is accessible thru the fronting Prince Sultan Road, a main thoroughfare in Khamis Mushait.

For ease of reference, refer to the illustration below (GPS: 18°17'50.68"N, 42°45'37.17"E).



Source: Google Extract 2019 - For Illustrative Purposes Only

5. Panda Hypermarket – Madain Al Fahd District, Jeddah

The aforementioned property is situated along the southeast side of Madain Al Fahd Road extending to Muhammad Mandur street, within Madain Al Fahd District, Jeddah, Kingdom of Saudi Arabia. It is located about 2.6 kilometers southwest of Jamea Mall and approximately 6.5 kilometers southeast of Jeddah Islamic Port.

Panda Hypermarket – Madail Al Fahd, Jeddah is situated in a mixed land development area consisting of commercial, residential and industrial land uses. It is accessible via the fronting Madain Al Fahd Road which connects to main roads leading to the City Center and the seaport.

The illustration on the succeeding page shows the location of the subject property and its immediate neighborhood (GPS: 21°27'51.25"N, 39°13'29.54"E).



Source: Google Extract 2019 - For Illustrative Purposes Only

6. Narjees Plaza – An Narjis District, Riyadh

The subject property is located along the southwest side of Othman Bin Affan Road, within An Narjis District, Riyadh, Kingdom of Saudi Arabia. It is situated adjacent to Jarir Complex; about 180 meters & 2.10 kilometers northwest of Ath Thumamah Road & Imam Muhammad Bin Saud Islamic University, respectively; and approximately 4.5 kilometers southwest of Princess Noura University.

Narjees Plaza is situated in a newly developed area consisting of commercial and residential development. It is well accessible thru the fronting Othman Bin Affan Road and the nearby Ath Thumamah Road. The latter connects the district to the Riyadh City Center.

For ease of reference, refer to the illustration below (GPS: 24°49'9.29"N, 46°41'10.43"E).

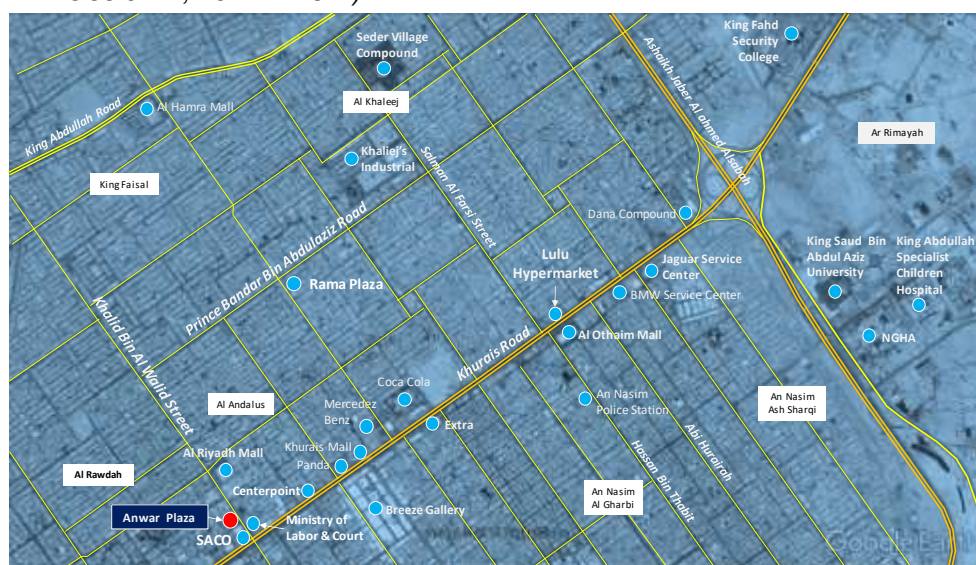


Source: Google Extract 2019 - For Illustrative Purposes Only

7. Anwar Plaza - Al Rawdah District, Riyadh

The subject property is located along the southwest side of Khalid Bin Al Walid Road, within Al Rawdah District, Riyadh, Kingdom of Saudi Arabia. It is situated about 150 meters west of the Ministry of Labor & Court building, some 200 meters northwest of SACO & Khurais Road, and approximately 550 meters south of Al Riyadh Mall. Anwar Plaza is situated in a mainly commercial area. Some of the notable establishments nearby are SACO, Victoria Hospital, Payless, Tulip Al Rawda, Infinity Cars Showroom, Ministry of Labor & Court, Al Riyadh Mall, etc. It is very accessible via the fronting Khalid Bin Al Walid Road and the nearby Khurais Road.

The illustration on the succeeding page shows the location of the subject property and the characteristics of its immediate neighborhood & environs (GPS: $24^{\circ}43'55.92''N$, $46^{\circ}47'4.18''E$).



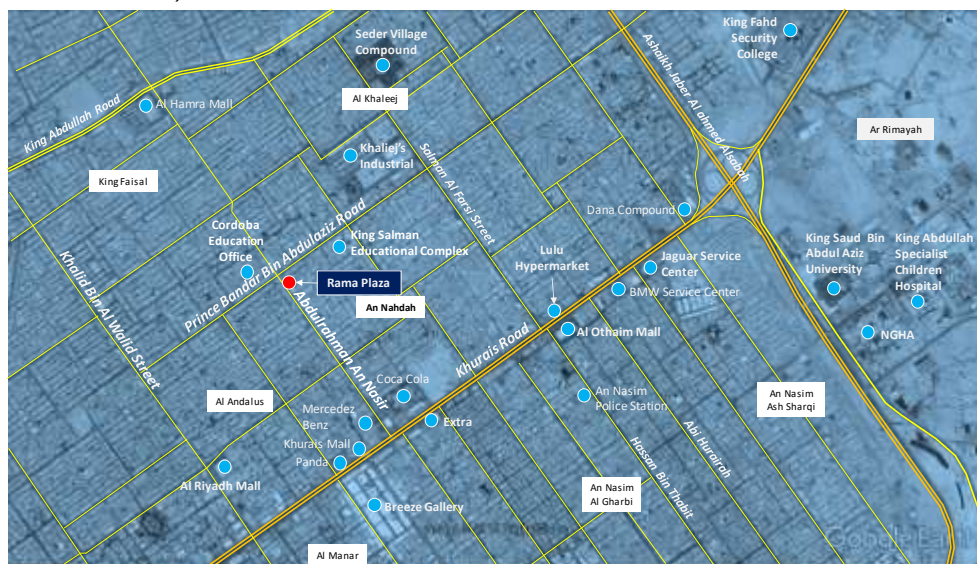
Source: Google Extract 2019 - For Illustrative Purposes Only

8. Rama Plaza - An Nahdah District, Riyadh

The above-mentioned property is situated at the southeast corner of Prince Bandar Bin Abdulaziz Road and Abdulrahman An Nasir Road, within An Nahdah District, Riyadh, Kingdom of Saudi Arabia. It is located about 400 meters southeast of Cordoba Education Office building and approximately 700 meters southwest of King Salman Educational Complex.

Rama Plaza is situated in an area where land utilization along the main road are for commercial use, while interior plots are for residential use. It is easily accessible thru the fronting Prince Bandar Bin Abdulaziz and Abdulrahman An Nasir Roads.

For ease of reference, refer to the illustration below. (GPS: 24°45'21.23"N, 46°47'28.81"E).



Source: Google Extract 2019 - For Illustrative Purposes Only

9. Al Andalus Building - Ar Ruwais District, Jeddah

The subject property is located at the southeast corner of Al Andalus Road and Al Maadi Street, within Ar Ruwais District, Jeddah, Kingdom of Saudi Arabia. It is situated adjacent to the Samba Bank building, about 750 meters northwest of International Medical Center and approximately 900 meters northeast of the Red Sea shoreline.

Al Andalus Building's immediate neighborhood consist of commercial and residential use. Some of the identifiable establishments nearby includes Al Hiba Polyclinic, School for Girls, Samba Bank, Saudi International Trading & Marketing, Arab National Bank, Dar Al Handasah (Shair & Partners), etc. The fronting Al Andalus Road provides good access for the subject property.

For ease of reference, refer to the illustration below (GPS: 21°30'55.33"N, 39°10'3.28"E).



Source: Google Extract 2019 - For Illustrative Purposes Only

10. Blue Tower Building - Al Yarmuk District, Al Khobar

The subject property is situated at the northeast corner of King Faisal Road and 13th Street, within, Al Yarmuk District, Al Khobar, Kingdom of Saudi Arabia.

It is located about 500 meters south of Holiday Inn Al Khobar – Corniche, some 750 meters southeast of Khobar Mall and approximately 1.50 kilometers northwest of Al Khobar Corniche Tower & Arabian Gulf. Blue Tower building is situated in a mainly commercial area and it is accessible thru the fronting King Faisal Road which directly links the district to Dammam to the north and the King Fahd Causeway to the south.

The illustration on the succeeding shows the exact location of the subject property and its immediate neighborhood & environs. (GPS: 26°18'43.30"N, 50°13'2.46"E).



Source: Google Extract 2019 - For Illustrative Purposes Only

11. Luluah Warehouse – Al Masani District, Riyadh

The above-mentioned property is located along the west side of Al Haer Road, within Al Masani District, Riyadh, Kingdom of Saudi Arabia.

It is situated about 650 meters northwest of Primary Health Care Center and approximately 3.5 kilometers southeast of Aziziyah Markets for Fruits and Vegetables.

Luluah Warehouses are situated in the south of Riyadh, in an area mainly for Industrial use. It is accessible thru the fronting Al Haer Road.

For ease of illustration, refer to the illustration below. (GPS: 24°33'42.25"N, 46°45'6.75"E).



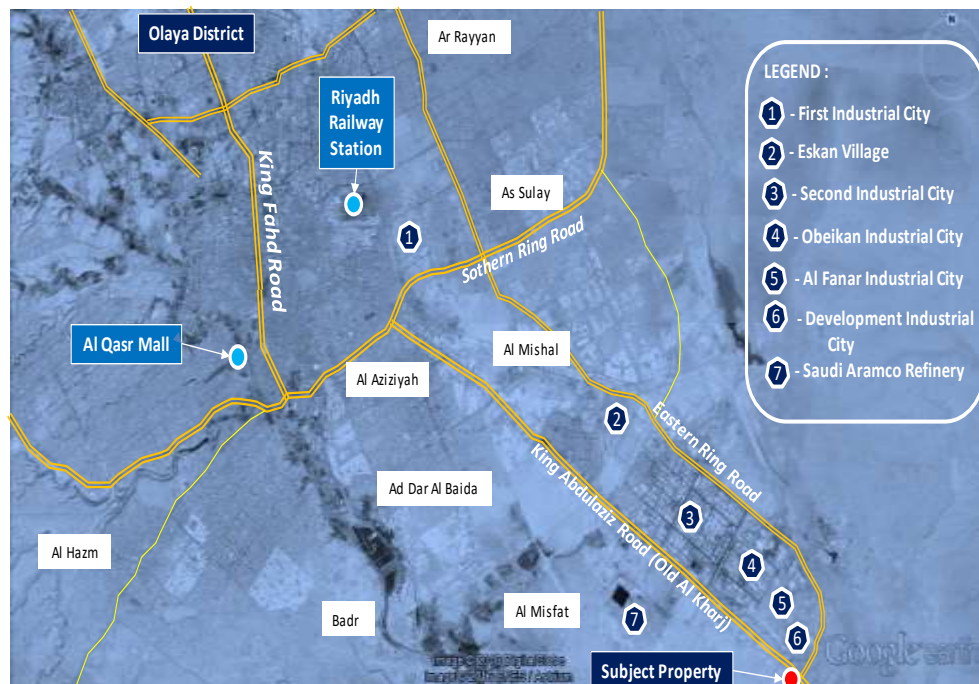
Source: Google Extract 2019 - For Illustrative Purposes Only

12. Lu Lu Logistics – Industrial Gate City, Riyadh

The subject property is a storage and distribution warehouse known as “Lulu Central Logistics”, located at the northeast corner of the Industrial Gate City, South Riyadh, Kingdom of Saudi Arabia.

Industrial Gate City is situated at the west corner of Al Kharj Road and Eastern Ring Road Extension. It is located about 5 kilometres and 32 kilometres southwest of Saudi Aramco Refinery and Olaya District, respectively.

For ease of reference, refer to the illustration below on the succeeding page.



Source: Google Extract 2019 - For Illustrative Purposes Only

Additionally, Industrial Gate City is a mixed industrial, commercial and residential development. The surrounding neighbourhood of the subject property are mainly for industrial use. Some of the notable establishments in the vicinity consist of the Panda Central Warehouse, Saudi Aramco Refinery, New Industrial Area, etc. It is accessible from the city centre thru the fronting Al Kharj Road and Eastern Ring Road. The illustration below provides a closer view of the subject property and its immediate vicinity.



Source: Google Extract 2019 - For Illustrative Purposes Only

2.9.2 DESCRIPTION OF THE SUBJECT PROPERTIES

As mentioned above, the subject portfolio consists of (12) real estate assets located within Riyadh, Jeddah Al Khobar and Khamis Mushait, Kingdom of Saudi Arabia, individually described briefly as follows:

1. Jarir Bookstore – Al Malaz District, Riyadh

The subject property, known as Jarir Bookstore, is a four-storey, commercial showroom building built mainly of reinforced concrete and steel framed structure. Architectural building finishes consist of glass fiber reinforced concrete panel system exterior wall, automatic glass entrance & exit doors, granite tiles and carpet tiles flooring, painted interior walls and acoustic tiles & painted ceiling. It is equipped with centralized air-conditioning system, CCTV security cameras and firefighting system.



As per information provided, the building has a total built-up area of 9,162 square meters and was reportedly constructed circa 1413. It was observed to be well maintained and in good condition.

2. Al Faris International School – At Taawun District, Riyadh

The subject property is an educational compound known as Al Faris International School. Based on information provided, the said school building is a three-storey with basement, reinforced concrete structure. It has an estimated total built-up area of 36,835 square meters and was reportedly constructed circa 1431. We were not able to inspect the interiors of the subject property although from an outside view, it was properly maintained and in good condition.

3. Lulu Hypermarket, Khurais Road, Riyadh

The above property is a two-storey with basement commercial showroom building identified as Lulu Hypermarket. It was constructed of reinforced concrete frame structures with concrete and glass panel exterior wall, granite tiles flooring, plastered and painted interior walls, painted metal and gypsum board suspended ceiling, steel roll-up doors and automatic glass main entrance & exit doors. Other improvements consist of an asphalt-paved with painted conc. curb & gutter and steel pole lighting parking area. The aforesaid building is equipped with centralized air-conditioning system, CCTV security cameras, escalators and firefighting system. As per information provided, it was supposedly constructed circa 1435 and has a total built-up area of 37,539.36 square meters. It is relatively new and properly maintained.



4. Panda Hypermarket – Shuker District, Khamis Mushait

The subject property is a single storey building known as Panda Hypermarket – Khamis Mushait. We were not allowed to take photos of the interiors of the property though from an external view, the building is mainly built of reinforced concrete structure with painted concrete exterior wall and glass main entrance door. Other improvements on the subject property includes an asphalt-paved with painted concrete curb & gutter and steel pole lightings open parking area fronting the said building.



The information provided to us shows that the building has a total built-up area of 5,456.27 square meters and was reportedly constructed circa 1429.

5. Panda Hypermarket – Madain Al Fahd District, Jeddah

The subject property is single storey commercial building known as Panda Hypermarket – Madain Al Fahd, Jeddah. It was constructed of concrete and steel frame structures with painted concrete and glass panels exterior walls, granite tiles flooring, bare ceiling, plastered and painted interior wall and automatic glass main entrance and exit doors.



It is equipped with centralized air-conditioning system, CCTV security cameras and firefighting system. The property also includes an asphalt-paved open parking area with painted concrete curb & gutter and steel pole lightings.

The building has a total built-up area of 3.838 square meters and was reportedly constructed sometime in 1427 as per information provided to us. It is well maintained and in good condition.

6. Narjees Plaza – An Narjis District, Riyadh

The subject property is a two storey commercial and office building named as Narjees Plaza. It was mainly built of reinforced concrete structure with concrete and glass panel exterior wall, plastered and painted interior wall, granite tiles flooring, acoustic tiles and painted suspended ceiling, and glass main entrance door. It consists of a supermarket, 14 shops and 7 office spaces. It is equipped with centralize air-conditioning system and firefighting system with smoke detector. Other improvements on the property includes an asphalt-paved open parking area with curb & gutter and steel pole



lighting. As per information provided to us, Narjees Plaza has a total built-up area of 5,697.60 square meters and it was reportedly constructed circa 1430. It was observed to be properly maintained and in good condition.



7. Anwar Plaza – Al Rawdah District, Riyadh

The subject property is a single-storey commercial building known as Anwar Plaza. External façade finished consisting of glass and aluminum cladding and glass entrance doors. It consists of 23 commercial shops which were reportedly fully occupied. The fronting asphalt-paved open area serves as a parking spaces for its customers.

As per information provided, the building has a total built-up area of 4,812.42 square meters and reportedly constructed circa 1429. It was noticed to be properly maintained though in fair condition.

8. Rama Plaza – Al Nahdah District, Riyadh

The subject property is a two-storey commercial and office building known as Rama Plaza. It was built mainly of reinforced concrete structure with painted concrete, glass panel and aluminum cladding façade wall finishes, and glass & steel roll-up doors. The fronting asphalt-paved open area with steel pole lightings serves as parking spaces for the plaza's customers. Based on information provided to us, the building has a total built-up area of 9,822.42 square meters and was reportedly constructed circa 1432. It has a total of 30 commercial shops and 15 office spaces. The building is relatively new, well maintained and in good condition.



9. Al Andalus Building – Ar Ruwais District, Jeddah

The aforesaid property is an eight floor with mezzanine and basement commercial tower known as Al Andalus Building.

It was mainly constructed of reinforced concrete building with glass curtain and aluminum cladding exterior walls. We were not however able to view the interiors of the said building. Based on information provided to us, the said tower comprises of 12 showrooms and 133 office spaces.



It has a total built-up area of 33,426.34 square meters. No information was provided on the date the building was constructed although from an external assessment, it is fairly new and in good condition.

10. Blue Tower Building– Al Yarmouk District, Al Khobar

The aforesaid property, known as Blue Tower, is a twelve-floor commercial & office building constructed of reinforced concrete structure with mainly glass curtain wall external wall. Based on information provided to us, the said building consists of 12 commercial showrooms, 1 coffee shop and 96 office spaces. It has a total built-up area of 33,591.91 square meters and was supposedly constructed circa 1432. We were not able to inspect the interior features of the said building, although from an external view, it seems to be well maintained and in good condition since it is relatively new.



11. Luluah Warehouses – Al Masani District, Riyadh

The property is an industrial compound consisting of 208 warehouses as per information provided. The warehouses were built mainly of steel frame with painted concrete & galvanized iron sheet external walls, long span & pre-painted galvanized iron roofing of steel roof frames, and painted steel main doors. Reportedly, the warehouses have a total built-up area of 80,359.08 square meters and were constructed circa 1427. We were not able to assess the interior features of the said property, although from an external view, they are averagely in good condition.



12. Description Lu Lu Logistics, Industrial Gate City, Riyadh



The subject property is a storage and distribution warehouse known as “Lulu Central Logistics” situated within Industrial Gate City, south Riyadh. It consists of the Main Warehouse, Cold Storage Area, Repacking Rooms, Administration Offices & Services, and Receiving & Delivery Area which includes 22 loading docks with fully automatic doors, dock levelers and dock shelters. The said logistic warehouse is built mainly of steel structure frame with concrete & galvanized iron sheets exterior wall with insulation, roof panels with insulation, epoxy painted plain cement finish concrete flooring and painted interior walls. Interior finishes at administration offices consist of painted interior wall, acoustic tiles ceiling, granite tiles & epoxy painted flooring, fixed glass on aluminum frame windows and wooden doors. The warehouse is equipped with firefighting system with fire extinguishers, fire hose cabinets, smoke detector and fire alarm system; CCTV security cameras with central monitor system; and air conditioning system. It was reportedly constructed circa 2016 with a total built-up area of 16,500 square meters, broken-down as follows: main warehouse – 13,500 sq. m.; cold storage – 1,500 sq. m.; and repacking rooms – 1,500 sq. m. Below is a site plan of the said storage & distribution warehouse.

2.10 ENVIRONMENT MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property.

We have not carried out any investigation into past or present use, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from the use or site and have therefore assumed that none exists. However, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported.

Details			
Area	Based on the document supplied by the client, the land areas and built-up areas of the subject properties are as follows:		
	P#	Property Name	Land Area (sqm)
	1	Jarir Bookstore – Al Ahsa Street, Riyadh	4,953.00
	2	Al Faris International School - Riyadh	16,500.00
	3	Lulu Hypermarket – Khurais Road, Riyadh	19,500.00
	4	Panda Hypermarket – Shuker, Khamis Mushait	19,000.00
	5	Panda Hypermarket – Madain Al Fahd, Jeddah	11,873.92
	6	Narjees Plaza – Al Narjis, Riyadh	9,000.00
	7	Anwar Plaza – Al Rawdah, Riyadh	9,981.76
	8	Rama Plaza – Al Nahdah, Riyadh	15,600.00
	9	Al Andalus Building – Ar Ruwais, Jeddah	9,565.85
	10	Blue Tower Building – Al Yarmuk, Al Khobar	5,464.00
	11	Luluah Warehouses – Al Masani, Riyadh	94,908.61
	12	Lu Lu Logistics, Industrial Gate City, Riyadh	23,716.23
Topography	Generally, the properties are mostly regular in shape and on level terrain		
Drainage	Assumed available and connected.		
Flooding	ValuStrat's verbal inquiries with local authorities were unable to confirm whether flooding is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not flood prone. A formal written submission will be required for any further investigation which is outside of this report's scope of work. Note: It is understood that there is no known flooding in the areas where the properties are located.		
Landslip	ValuStrat's verbal inquiries with local authorities were unable to confirm whether land slip is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not within a landslip designated area. A formal written submission will be required for any further investigation which is outside of this report's scope of work.		

2.10.1 TOWN PLANNING

Neither from our knowledge nor as a result of our inspection are, we aware of any planning proposals which are likely to directly adversely affect this property.

In the absence of any information to the contrary, it is assumed that the existing use is lawful, has valid planning consent and the planning consent is not personal to the existing occupiers and there are no particularly onerous or adverse conditions which would affect our valuation.

In arriving at our valuation, it has been assumed that each and every building enjoys permanent planning consent for their existing use or enjoys, or would be entitled to enjoy, the benefit of a “Lawful Development” Certificate under the Town & Country Planning Acts, or where it is reasonable to make such an assumption with continuing user rights for their existing use purposes, subject to specific comments.

We are not aware of any potential development or change of use of the property or properties in the locality which would materially affect our valuation.

For the purpose of this valuation, we have assumed that all necessary consents have been obtained for the subject property(s) referred within this report. Should this not be the case, we reserve the right to amend our valuation and report.

2.10.2 SERVICES

We have assumed that the subject properties referred within this report are connected to mains electricity, water, drainage, and other municipality services.

2.11 TENURE/TITLE

Unless otherwise stated we have assumed the freehold title is free from encumbrances and that Solicitors’ local searches and usual enquiries would not reveal the existence of statutory notices or other matters which would materially affect our valuation.

We are unaware of any rights of way, easements or restrictive covenants which affect the property; however, we would recommend that the solicitors investigate the title in order to ensure this is correct.

The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

The subject properties were registered under the below-mentioned title deeds which we had assumed it to be on freehold basis. Should this not be the case we reserve the right to amend our valuation and this report.

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P#	Property Name	Title Deed No.	T.D. Date	Land Area (m.²)	Location	Owner
1	Jarir Bookstore	710117025095	13/06/1435	4,953	Riyadh	Al Rajhi Development Company
2	Al Faris Int. School	510124024851	09/01/1436	16,500	Riyadh	
3	Lulu Hypermarket	910106038725	24/02/1436	9,800	Riyadh	
		210106038724	24/02/1436	9,700		
4	Panda – Khamis Mushait	471708002889	12/03/1437	19,000	Khamis Mushait	Privilege Warehouse Company 2
5	Panda – Madain Al Fahd, Jeddah	920224003713	24/03/1437	2,873.92	Jeddah	
		320224003715	24/03/1437	9,000		
6	Al Narjees Plaza	210115041823	06/09/1436	9,000	Riyadh	Al Rajhi Development Company
7	Anwar Plaza	710115041822	06/09/1436	9,981.76	Riyadh	
8	Rama Plaza	610115041821	06/09/1436	15,600	Riyadh	
9	Al Andalus Building	-	-	9,565.85	Jeddah	Gulf Company for Real Estate Investment and Development
10	Blue Tower Building	430205015601	23/06/1439	5,464	Al Khobar	Privilege Warehouse Company 2
11	Al Luluah Warehouses	810120045121	18/06/1439	29,993.66	Riyadh	
		410117037899	18/06/1439	1,038.35		
		910116042362	18/06/1439	3,267.50		
		410115053582	18/06/1439	20,266.68		
		710107049292	18/06/1439	9,932.02		
		210107049290	18/16/1439	16,650.00		
		410107049299	18/06/1439	1,962.02		
		910107049291	18/06/1439	6,773.42		
		910117037900	18/06/1439	5,024.96		
12	Lu Lu Logistics	310114042122	24/10/1439	23,716.23	Riyadh	Privilege Warehouse Company 2
		310114042139	25/10/1439			
		810114042141	25/10/1439			
		210114042142	25/10/1439			
		310114042143	25/10/1439			
		310114042144	25/10/1439			

Source: Client 2019

NB: All aspects of tenure/title should be checked by the client's legal representatives prior to exchange of contract/drawdown and insofar as any assumption made within the body of this report is proved to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.

2.11.1 OCCUPANCY LEASES & TENANCY

We have been provided with the lease contract agreement/tenancy schedule for each of the (12) properties which shows the lease amount & payment schedule, contract duration, commencement date and end date, etc.

We have assumed that all lessees are in a position to renew on their forthcoming renewal process considering that most of the property are tenanted as reported. For



the purpose of this valuation, we have explicitly assumed that the annual rental income provided are accurate and actual. Should this not be the case, we reserve the right to amend our valuation and this report.

For the purpose of this report, we were unable to attach the lease documents for the individual properties referred in the below table except for property number 11 below there was no contract. For the purpose of this report we have assumed that there are no onerous clauses affecting the valuation referred in this report. Legal advisers to check and advise.

Should there be any onerous clauses, we reserve the right to amend our valuation and report.

Prop. #	Property Type	Duration	Escalation
1	Jarir Bookstore	5 years	1.3% / year
2	Al Faris School	15 years	0%
3	Lulu Hypermarket	15 years	7% every 5 yr.
4	Panda – Khamis Mushait	15 years	14.8% (Yr. 2020), 12.9 (Yr. 2025)
5	Panda-Madain Fahd, Jeddah	15 years	
6	Narjees Plaza	10 years	8% every 5 yr.
7	Anwar Plaza	10 years	8% every 5 yr.
8	Rama Plaza	10 years	8% every 5 yr.
9	Al Andalus Building (multi-tenanted)	-	No contract
10	Blue Tower Building	5 years	0%
11	Luluah Warehouses	5 years	0%
12	Lu Lu Logistics	15 years	12% every 5 years

2.12 METHODOLOGY & APPROACH

In determining our opinion of Market Value for the freehold interest in the subject property we have utilized the Income Capitalisation Approach for income generating properties taking into consideration the annual rent provided by the Client.

2.12.1 INCOME CAPITALIZATION APPROACH

The subject property falls into a broad category of investment property with the prime value determinant being the properties ability to generate rentals and rental growth through the ongoing letting and reasonable maintenance. In determining our opinion of Market Value of the subject property we have utilized the Investment Approach utilizing an Income Capitalization Approach to Valuation

Income producing real estate is typically purchased as an investment essentially exchanging present money for the right to receive future income. The indication of value using the income capitalization approach requires consideration of market-oriented assumptions and data. This method requires a market derived projection of



economic annual net operating income (NOI) for a subject property based on the current and expected lease or other arrangements and occupant profile.

This NOI is then capitalized in perpetuity (or to lease expiry in the case of leasehold property) using a market derived capitalization rate to give the Market Value estimate. Allowance is made for any capital expenditure costs required as well as making provision for a vacancy factor with reference to historic letting experience.

2.12.2 MARKET RENTS, VALUATION ASSUMPTIONS & COMMENTARY

Since the last exercise in June 2019 prices/values have remained largely unchanged with market conditions remaining subdued. We expect the subject mixed portfolio referred in this report to remain stable in the foreseeable future subject to ongoing maintenance, upkeep of the property and to provide yield stability with the real estate sector generally follows the fortunes of the greater economy.

A funds performance relies on the performance of the underlying income generating investments and there is counterparty default risk that could affect the value of your investment. Past performance and forecasts are not reliable indicator of future results. Property values are subject to fluctuation over time as market conditions may change. Valuation figures considered full figure and may not be easily achievable in the event of an early re-sale. It also must be borne in mind that capital values can fall as well as rise.

The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace.

Sales or rental evidence for similar properties within KSA are not readily available or transparent due to the nature of the property market within the Kingdom of Saudi Arabia.

Much if not all of the evidence is anecdotal, and this limitation may place on the non-reliability of such information and impact on values reported. In forming our opinion of Market Rent for the subject property, we have looked at the following market rental rates for similar properties within the vicinity of the subject properties.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
1	Jarir Bookstore	Al Malaz District, Riyadh	9,162	5,061,885	552,49
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Commercial Space	Al Malaz District, Riyadh	260	110,000	423
2	Commercial Space	Al Malaz District, Riyadh	243	145,000	597
3	Commercial Space	Al Malaz District, Riyadh	180	150,000	833
4	Commercial Space	Al Malaz District, Riyadh	155	130,000	839
5	Commercial Space	Al Malaz District, Riyadh	170	150,000	882



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Based from the above information, the average rental rate of commercial spaces in the vicinity of the subject property ranges from SAR 423 – SAR 882 per square meter, whereas, the subject property's estimated rental rate is SAR 552.49 per square which is within the prevailing market rates.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
2	Al Faris Int. School	At Taawun District, Riyadh	36,835	10,000,000	271.48
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Building	At Taawun District, Riyadh	1,800	600,000	333
2	Building	At Taawun District, Riyadh	840	300,000	357
3	Building	At Taawun District, Riyadh	1,000	370,000	370
4	Building	At Taawun District, Riyadh	750	320,000	427
5	Building	At Taawun District, Riyadh	1,300	750,000	577

The foregoing information shows the market rental rates of commercial buildings within At Taawun District ranges from SAR 333 – SAR 577 per square meter, whereas, the subject property rental rate is SAR 271.48 per square meter which is lower than the rates of the above comparable due to difference in the built-up area.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
3	Lulu Hypermarket	An Nahdah District, Riyadh	37,539.36	16,344,252	435.39
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Commercial Space	Al Nahdah District, Riyadh	3,600	980,000	272
2	Commercial Space	Al Nahdah District, Riyadh	3,000	940,000	313
3	Commercial Space	Al Nahdah District, Riyadh	750	300,000	400
4	Commercial Space	Al Nahdah District, Riyadh	960	750,000	781

The market rental rates of commercial spaces within Al Nahdah District ranges from SAR 272 – SAR 781 per square meters, whereas, the subject property's estimated average rental rate is SAR 435.39 per square meter which is within the prevailing market rental rate.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
4	Panda Hypermarket	Shuker Dist., Khamis Mushait	5,456.27	3,156,065	578.43
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Commercial Space	An Nasim, Khamis Mushait	320	80,000	250
2	Commercial Space	An Nasim, Khamis Mushait	1,700	500,000	294
3	Commercial Space	An Nasim, Khamis Mushait	1,500	885,000	590

Limited comparable properties in the vicinity of the subject property shows a rental rate range of SAR 250 – SAR 600 per square meter, whereas, the subject property rent is SAR 578.43 per square meter which maybe due to accessibility since it is situated along Prince Sultan Road, a main road in Khamis Mushait.



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P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
5	Panda Hypermarket	Madain Fahad Dist., Jeddah	3,838	2,904,091	756.67
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Commercial Space	Madain Fahad Dist., Jeddah	375	100,000	267
2	Commercial Space	Al Jameah District, Jeddah	111	65,000	586
3	Commercial Space	Madain Fahad Dist., Jeddah	1,000	790,000	721,000

Based from the above information, the market rent of some comparable commercial spaces in the vicinity of the subject property ranges from SAR 267 – SAR 770 per square meter, while the subject property has a rental rate of SAR 756.67 per square meter, hence, within the market rate.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
6	Narjees Plaza	An Narjis District, Riyadh	5,697.60	4,289,266	752.82
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Commercial Space	An Narjis District, Riyadh	150	90,000	600
2	Commercial Space	An Narjis District, Riyadh	350	250,000	714
3	Commercial Space	An Narjis District, Riyadh	106	84,800	800
4	Commercial Space	Jarir Complex, Al Narjis	350	350,000	1,000

The prevailing market rent of commercial space within Al Narjis District ranges from SAR 600 – SAR 1,000 per square meter, while, the subject property's average rental rate of SAR 752.82 per square meter which is within the aforementioned market rates.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
7	Anwar Plaza	Al Rawdah District, Riyadh	4,812.42	4,423,305	919.14
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Commercial Space	Al Rawdah District, Riyadh	130	80,000	615
2	Commercial Space	Al Rawdah District, Riyadh	57	45,000	790
3	Commercial Space	Al Rawdah District, Riyadh	120	100,000	833
4	Commercial Space	Al Rawdah District, Riyadh	120	125,000	1,042

Based from the above information, the prevailing market rent of commercial space within the vicinity of the subject property ranges from SAR 615 – SAR 1,042 per square meter. Whereas, the subject property's average rental rate of SAR 919.14 per square meter which is within the aforesaid range of market rental rates.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
8	Rama Plaza	King Faisal Area, Riyadh	9,822.42	4,691,384	477.62
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Commercial Space	King Faisal Area, Riyadh	180	80,000	445
2	Commercial Space	King Faisal Area, Riyadh	340	180,000	530
3	Commercial Space	King Faisal Area, Riyadh	250	160,000	640



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4	Commercial Space	King Faisal Area, Riyadh	600	400,000	667
5	Commercial Space	King Faisal Area, Riyadh	370	250,000	676

The foregoing information shows that the current market rental rates of commercial spaces within King Faisal Area, Riyadh ranges from SAR 445 – SAR 676 per square meter. While, the subject property's estimated rental rate is SAR 477.62 per square meter which is within the aforesaid market rental range.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
9	Al Andalus Building	Ar Ruwais District, Jeddah	33,426.34	12,493,846	373.77
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Office Space	Ar Ruwais District, Jeddah	570	239,400	420
2	Office Space	Ar Ruwais District, Jeddah	415	240,700	580
3	Office Space	Ar Ruwais District, Jeddah	220	160,000	727
4	Office Space	Ar Ruwais District, Jeddah	410	330,000	805

Based from the above, the prevailing market rent of office spaces with Ar Ruwais District, Jeddah ranges from SAR 420 – SAR 805 per sq. m., whereas, the subject property's rental rate is SAR 373.77 per sq. m, which is within the market rate.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
10	Blue Tower Building	Al Yarmuk Dist., Al Khobar	33,591.91	18,310,958	545.10
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Office Space	Al Yarmuk Dist., Al Khobar	550	550,000	1,000
2	Office Space	Al Yarmuk Dist., Al Khobar	145	101,500	700
3	Office Space	Close-by	219	175,200	800
4	Office Space	Close-by	110	66,000	600
5	Office Space	Close-by	320	176,000	550

The above information shows that the prevailing market rent of office spaces in the vicinity of the subject property ranges from SAR 550 – SAR 1,000 per square meter, whereas, the subject property has an average rental rate of SAR 545.10 per square meter which is slightly lower than the minimum market rent.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
11	Luluah Warehouse	Al Masani District, Riyadh	80,359.08	13,616,639	169.45
Comparable Properties					
Sn	Property Type	Location	Area (m ²)	Rent/Year (SAR)	Rent/m ² (SAR)
1	Warehouse	Al Masani District, Riyadh	826	100,000	121
2	Warehouse	Al Masani District, Riyadh	840	120,000	142.85
3	Warehouse	Al Masani District, Riyadh	700	130,000	185.71
4	Warehouse	Al Masani District, Riyadh	350	70,000	200
5	Warehouse	Al Masani District, Riyadh	250	55,000	220



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The foregoing information shows that the current market rent of warehouses within Al Masani District, Riyadh, ranges from SAR 120 – SAR 220 per square meter dependent on size, location, age of warehouse and compound facilities.

While, the subject property has an average rent of SAR 169.45 square meter which is within the market rental rate.

P#	Subject Property	Location	BUA (m ²)	Annual Rent (SAR)	Rent/m ² (SAR)
12	Lu Lu Logistics	Industrial Gate City, Riyadh	16,500	3,795,000	230

Sn	Property type	Location	BUA (m ²)	Rent/sqm (SAR)
1	Luluah Warehouses	Al Masani District	80,359	169.45
2	Logistic Warehouses	Ad Dar Al Baida District	52,214	158.53
3	Al Khorayef Warehouses	Ad Dar Al Baida District	62,400	179
4	Logistic Warehouses	New Industrial Area	-	170 - 300

Based on the above information, the prevailing market rent of warehouses in the vicinity of the subject property ranges from SAR 160 – SAR 300 per square meter.

Additionally, the Client has provided us below the salient details of the lease contract for the (12) subject properties.

We were likewise provided photocopies of the corresponding individual lease contract agreement for the 12 properties, except for property no. 11 – Al Andalus Building.

We had assumed that the information provided are complete, accurate and updated. Should this not be the case, we reserve the right to amend our valuation and this report.

P. #	Property Type	Land Area (m ²)	BUA (m ²)	Annual Rent (SAR)	Duration	Escalation
1	Jarir Bookstore	4,953.00	9,162.00	5,061,885	5 years	1.3%/year
2	Al Faris School	16,500.00	36,835.00	10,000,000	15 years	0%
3	Lulu Hypermarket	19,500.00	37,539.36	16,344,252	15 years	7% every 5 yr.
4	Panda – Khamis Mushait	19,000.00	5,456.27	3,156,065	15 years	14.8% (Yr. 2020), 12.9 (Yr. 2025)
5	Panda- Madain Fahd, Jeddah	11,873.92	3,838.00	2,904,091	15 years	
6	Narjees Plaza	9,000.00	5,697.60	4,289,266	10 years	8% every 5 yr.
7	Anwar Plaza	9,981.76	4,812.42	4,423,305	10 years	8% every 5 yr.
8	Rama Plaza	15,600.00	9,822.42	4,691,384	10 years	8% every 5 yr.
9	Al Andalus Building	9,565.85	33,426.34	12,493,846	-	No contract
10	Blue Tower Building	5,464.00	33,591.91	18,310,958	5 years	0%
11	Luluah Warehouses	94,908.61	80,359.08	13,616,639	5 years	0%
12	Lu Lu Logistics	23,716.29	16,500	3,795,000	15 years	12% every 5 years

Source: Client 2019



Note: As mentioned above, we were not provided with the lease contract agreement for Al Andalus Building, although, we were given the annual rent of the occupied office/retail spaces to date amounting to gross rent of SAR 12,493,846.

We had assumed the said information is accurate, although, we reserve the right to amend our valuation and this report should the same will found to be incorrect later.

In this instance, we have adopted the following rates:

Operational Cost

Except for Property No. 11 – Al Andalus Building, which is multi-leased, the 12 other properties are Triple Net Lease, hence operational cost is the responsibility of the Lessees.

However, for Al Andalus Building, we had assumed an operational cost of 10% of reported Annual Rent.

Yield

Based upon our experience and discussions in the market; we assume that investors would consider a net initial yield between 7% to 7.5% to be an acceptable range of return given the subject properties are under lease by reputable lessees and with contract that are mostly 5 -15 years duration.

Furthermore, the subject properties are considered to be attractive to investors as they are mostly strategically located in close proximity to business districts & densely populated areas.

They are likewise very accessible as they are mostly situated along major roads.

For these reasons, we have adopted the following net initial yields for each property for this valuation exercise.

Property #	Property Type	Location	Net Yield
1	Jarir Bookstore	Riyadh	7%
2	Al Faris International School	Riyadh	7%
3	Lulu Hypermarket	Riyadh	7%
4	Panda – Khamis Mushait	Khamis Mushait	7%
5	Panda – Madain Al Fahd, Jeddah	Jeddah	7%
6	Narjees Plaza	Riyadh	7.5%
7	Anwar Plaza	Riyadh	7.5%
8	Rama Plaza	Riyadh	7.5%
9	Al Andalus Building	Jeddah	7.25%
10	Blue Tower Building	Al Khobar	7.5%
11	Luluah Warehouses	Riyadh	7.5%
12	Lu Lu Logistics	Riyadh	7%



2.12.3 SUMMARY OF MARKET VALUES

The resultant values based upon the above variables/assumptions for the subject properties are as follows:

Prop. #	Property Type	Location	Annual Rent (SAR)	OPEX	Yield (%)	Market Value (SAR)
1	Jarir Bookstore	Riyadh	5,061,885	0%	7%	72,312,643
2	Al Faris Int. School	Riyadh	10,000,000	0%	7%	142,857,143
3	Lulu Hypermarket	Riyadh	16,344,252	0%	7%	233,489,314
4	Panda – Khamis Mushait	Khamis Mushait	3,156,065	0%	7%	45,086,643
5	Panda – Madain Fahd	Jeddah	2,904,091	0%	7%	41,487,014
6	Narjees Plaza	Riyadh	4,289,266	0%	7.5%	57,190,213
7	Anwar Plaza	Riyadh	4,423,305	0%	7.5%	58,977,400
8	Rama Plaza	Riyadh	4,691,384	0%	7.5%	62,551,787
9	Al Andalus Building	Jeddah	12,493,846	10%	7.25%	172,328,910
10	Blue Tower Building	Al Khobar	18,310,958	0%	7.5%	244,100,000
11	Luluah Warehouses	Riyadh	13,616,639	0%	7.5%	181,600,000
12	Lu Lu Logistics	Riyadh	3,795,000	0%	7%	54,000,000
Aggregate Total [SAR] (Rounded)						1,365,981,000

2.13 VALUATION

2.13.1 MARKET VALUE

ValuStrat is of the opinion that the Market Value of the freehold interest in the subject property(s) referred within this report, as of the date of valuation, based upon the Income Capitalization Approach assumptions expressed within this report, may be fairly stated as follows;

Market Value (rounded and subject to details in the full report):

Aggregate Value: SAR 1,365,981,000 (One Billion, Three Hundred Sixty-Five Million Nine Hundred Eighty-One Thousand Saudi Arabian Riyals).

The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's market place.

We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations. Due to this shortage, it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature.'

The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

The value provided in this report is at the top end of the range for properties of this location and character and will necessitate that the property be maintained to a good standard to maintain its value.



2.14 MARKET CONDITIONS SNAPSHOT

The Kingdom of Saudi Arabia (KSA) - world's largest exporter of crude oil, embarked three years (2016) ago on an ambitious economic transformation plan, "Saudi Arabia Vision 2030". In a hope to reduce its reliance on revenue from hydrocarbons, given the plummeting oil price revenues from 2014. Through the current vision and in a post oil economy, KSA is adapting to times of both austerity measures and a grand ambitious strategy. With an overdue diversification plan Saudi Arabia's economic remodelling is about fiscal sustainability to become a non-dependent nation of oil. This is supported by current energy reforms, cutting subsidies, creating jobs, privatising state-controlled assets and increasing private sector contribution to the country's economy.

Despite economic headwinds, across the region, KSA has shown resilience through a period of subdued real estate market activity. The real estate sector generally follows the fortunes of the greater economy and whilst Saudi Arabia is undergoing structural reforms politically, economically and socially will transform the Kingdom towards a service economy post-oil era. These changes along with significant amounts of investment - estimated to soon be over 1 trillion US dollars will create vast amounts of opportunities for the public and private sectors across all businesses segments. The KSA economy in the first quarter of 2018 has relied on the current oil price rise to pull it out of recession; however, the previous 18-24 months, KSA faced a protracted spell of economic stress, much of which can be attributed to the falling oil prices coupled with regional political issues. Oil prices are starting to surge again around 80 dollars a barrel currently from under 30 dollars a barrel in early in 2016 which resulted in a crash in prices and the economy dipped into negative territory in 2017 for the first time since 2009, a year after the global financial crisis.

General consensus anticipates a piercing improvement in the Saudi economy in the period ahead (2019-2020), supported by both the oil and non-oil sector. So ultimately it appears the economy will still need to rely on oil revenues to bridge the gap in the short term with a budget deficit over the past 3 years and the Kingdom borrowing from domestic and international markets along with hiking fuel and energy prices to finance the shortfall. The economy slipped into recession in 2018 but returned to growth this year 2019, albeit at the fairly modest level of 1.7%, according to estimates from the International Monetary Fund (IMF). However, the return to growth is mainly due to a return to increase in oil prices again and output which, in turn, is enabling an increase in government spending. Accordingly, in the short term needs to rely on the oil revenue and this reliance is being channelled into public spending.

The non-oil economy is growing, but at a slow place. Analysts are forecasting non-oil GDP to grow by 1.4% this year, compared to 1% in 2017. Even here, the non-government sector is coping relatively poorly. Analysts are forecasting non-oil private sector growth of 1.1%, this year, up from 0.7% last year. The reforms that have been pushed through to date have led to important changes aiding the economy. The opening up of the entertainment industry will create jobs for young locals and women

driving makes it easier for millions more people to enter the workforce. Reforms to the financial markets have led indexing firms to bring the Saudi Stock Market (Tadawul) into the mainstream of the emerging markets universe which now assists to draw in many billions of investment dollars. A due enactment of law will encourage public-private partnerships to herald more foreign investment. The economic transformation that the KSA has embarked upon is complex and multidimensional and will certainly take time to turn around a non-oil serviced economy, although there have been recent positive signs, but it will remain in the short term with the support of oil revenues. On the other hand, the KSA was resilient in the previous recession in 2007/2008 on strong oil reserves and not only can the Saudi government be relied upon to step in to rescue troubled lenders, reliable institutions for procedural reasons but crucially, it can also afford to do so, although has suffered due to previous oil price declines and it has meant increased spending.

Vision 2030 to diversify the economy from reliance on oil, has only just commenced and with a young and increasingly well-educated population, together with its own sovereign wealth fund, the Kingdom has many favourable factors to become a leading service sector economy in the region. Reform efforts include a reduction of subsidies on fuel and electricity and the implementation of a 5 per cent VAT from 1st January 2018. The government is also striving to get women to play a greater role in the economy including recently allowing them to drive. Wider reforms have been initiated by the government allowing for the entertainment industry to flourish with the opening of the first cinema in King Abdullah Financial District (KAFFD) along with 4 VOX screens opening at Riyadh Park Mall. The cinema entertainment is spurred on by Public Investment Fund (PIF) in collaboration with AMC Cinemas and led by the Development and Investment Entertainment Company (DIEC), a wholly owned subsidiary of PIF. With an objective of 30 to 40 cinemas in approximately 15 cities in Saudi Arabia over the next five years, and 50 to 100 cinemas in about 25 Saudi cities by 2030. As part of wider reforms to overhaul the economy and to allow for deep rooted diversification, the PIF have initiated plans to bolster the entertainment industry by forming ambitious plans such as the following:

Red Sea Tourism Project

To transform 50 islands consisting of 34,000 square kilometres along the Red Sea coastline into a global tourism destination. For ease of reference to illustration below showing the location in relation to the Kingdom of Saudi Arabia.

Al Faisaliyah Project

The project will consist of 2,450 square kilometres of residential units, entertainment facilities, an airport and a seaport. Refer to the below illustration for the location.

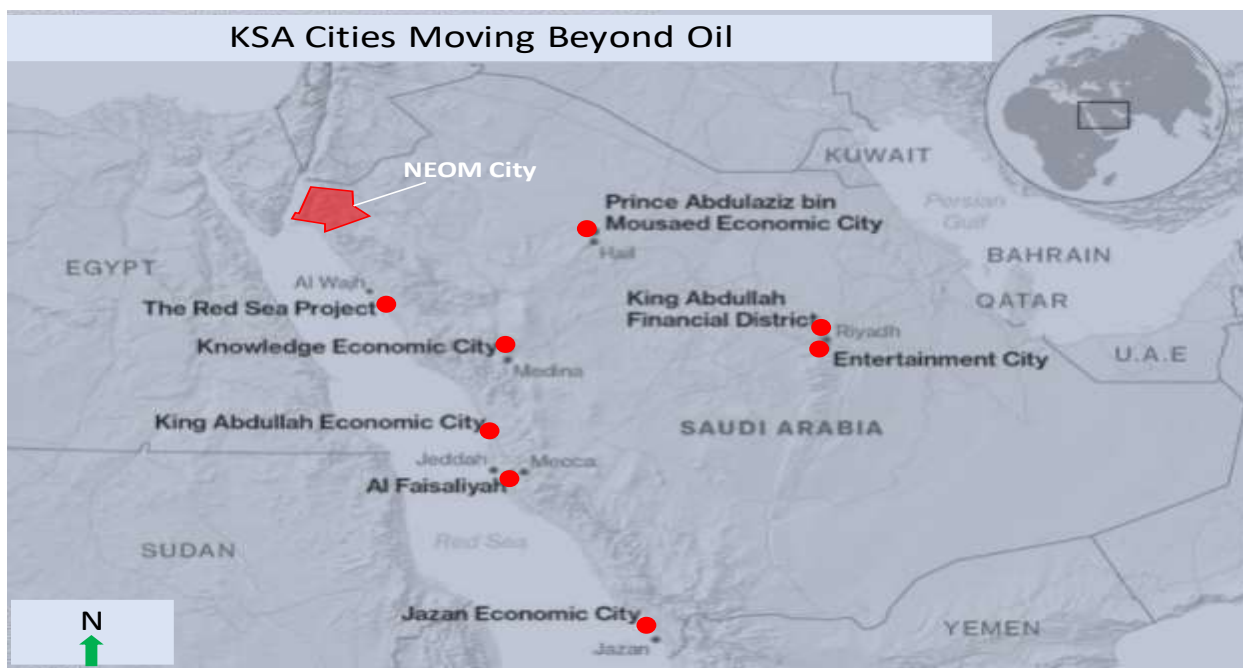
Qiddiya Entertainment City

Qiddiya Entertainment City will be a key project within the Kingdom's entertainment sector located 40 kilometres away from the center of Riyadh. Currently alleged for "The First Six Flags-branded theme park". The 334 square kilometre entertainment



city will include a Safari park too. The project will be mixed use facility with parks, adventure, sports, events and wild-life activities in addition to shopping malls, restaurants and hotels. The project will also consist around 4,000 vacation houses to be built by 2025 and up to 11,000 units by 2030.

Again, for ease of reference refer to the below illustration for the location.



Neom City

The NEOM city project will operate independently from the “existing governmental framework” backed by Saudi government along with local and international investors. The project will be part of a ‘new generation of cities’ powered by clean energy. The ambitious plan includes a bridge spanning the Red Sea, connecting the proposed city to Egypt and stretch into Jordan too.

Economic Cities

The overall progress with the Economic Cities has been slow and projects on hold over the past 7-10 years, although KAFD has recently given the go ahead to complete by 2020. Within the Saudi Vision 2030 the government referenced that they will work to “salvage” and “revamp”.

Real Estate Growth

Overall ValuStrat research reveals that real estate sectors have continued to decline in both sales and rental values. We expect demand to remain stable due to fundamentals of a growing young population, reducing family size, increasing middle-class and a sizeable affluent population – all of which keeps the long-term growth potential intact. Despite short term challenges, both investors and buyers remaining cautious, the Saudi economy has shown signs of ambition with the government unveiling a number of reforms, including full foreign ownership of retail

and wholesale operations along with opening up of the Tadawul Stock Market to foreign investment as well as the reforms mentioned in the previous section referred above. As mentioned earlier, KSA experienced positive growth by oil price rise in the first quarter of 2018; hence the main driver of the recovery remains oil. Over 2018 we envisage the Kingdom's consumer outlook to be more favorable in economic conditions.

Moreover, tax on development land implemented in 2017 has kept the construction sector afloat, encouraging real estate developers. Adapting to a new KSA economic reality has been inevitable, although the Kingdom's oil dynamics remain pivotal for future development within the KSA 2030 economic vision plan. In latter part of 2017, the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund set up a real estate refinancing company aimed at advancing home ownership in the Kingdom, which suffers from a shortage of affordable housing. This initiative will create stability and growth in the Kingdom's housing sector by injecting liquidity and capital into the market. Another plan to help kick start the real estate market by boosting the contribution of real estate finance to the non-oil GDP part. The real estate sector has played an increasingly important role in the Saudi Arabian economy. Growing demand across all sectors combined with a generally limited supply has forced real estate prices to accelerate over the past (2008-2016).

The close ties with the construction, financing institutions and many others have provided crucial resources that contributed to the development of the Saudi economy.

The real estate market performance in 2018/19 and the general trend in KSA for most sectors have remained subdued given lower activity levels, while prices have been under pressure across most asset classes leading to a gradual softening of rental and sale prices.

The real estate sector remains subdued and prices may have bottomed out across sectors and we expect in the medium to long term for the market to pick-up further growth given the reforms and transformation in KSA, although we expect the growth to be slow and steady subject to a stable political environment in KSA and across the region.

The outlook remains optimistic for the longer term due to the various KSA initiatives aimed at stimulating the real estate market whilst encouraging the private sector to play a key role in the transformation.

All in all, market volatility remains currently, and prices are likely to witness further deterioration in the short term. A watching brief should be kept on the economy, although we expect the economy to gather some pace later in 2020.

Property values are subject to fluctuation over time as market conditions may change. Valuation considered full figure and may not be easily achievable in the event of an early re-sale. It must be borne in mind that both rental and capital values can fall as well as rise.



2.15 VALUATION UNCERTAINTY

This valuation has been undertaken against a background of significant levels of Market volatility is one of the main reasons of Valuation uncertainty in the real estate market in the Kingdom and within the GCC region given the dramatic changes in markets in current oil price slump and other factors too. We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations.

Given the current uncertainties it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature. The current shortage of transaction, combined with a rapidly changing market only serves to highlight the unpredictability of the current market, which is subject to change on a day by day basis.

The RICS valuation standards consider it essential to draw attention to foreseen valuation uncertainties that could have a material effect on valuations, and further advises to indicate the cause of the uncertainty and the degree to which this is reflected in reported valuations.

We further state that given the valuation uncertainty stated above our valuation represents our impartial calculated opinion / judgement of the properties, based on relevant market data and perceptions as at the date of valuation.

The client is advised that whilst all reasonable measures have been taken to supply as accurate a valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's market place

The client is also recommended to consider the benefits in such a market, of having more frequent valuations to monitor the value of the subject property.

2.16 DISCLAIMER

In undertaking and executing this assignment, an extreme care and precaution has been exercised.

This report is based on information provided by the Client. Values will 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.



2.17 CONCLUSION

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.

No part of this report may be reproduced either electronically or otherwise for further distribution without our prior and written consent. We trust that this report and valuation fulfils the requirement of your instruction.

This report is issued without any prejudice and personal liability.

For and on Behalf of, **ValuStrat**.



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Al Rajhi Capital, Riyadh, KSA – December 2019

APPENDIX 1 - PHOTOGRAPHS

Property No. 1 – Jarir Bookstore, Al Malaz District, Riyadh



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Al Rajhi Capital, Riyadh, KSA – December 2019

Property No. 2 – Al Faris International School, Riyadh



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Al Rajhi Capital, Riyadh, KSA – December 2019

Property No. 3 – Lulu Hypermarket, Khurais Road, Riyadh



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Al Rajhi Capital, Riyadh, KSA – December 2019

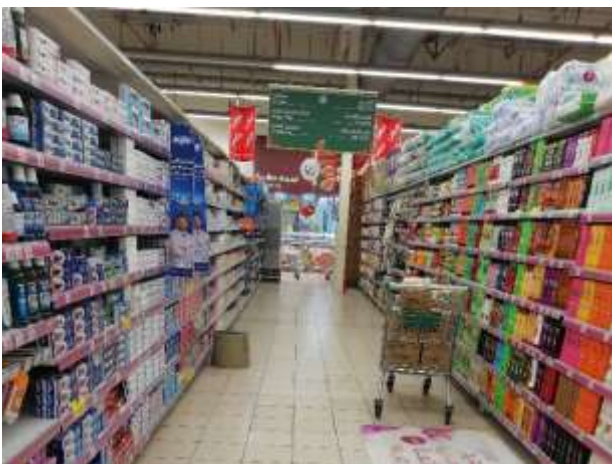
Property No. 4 – Panda Hypermarket, Khamis Mushait



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Property No. 5 – Panda Hypermarket, Madain Fahad, Jeddah



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Property No. 6 – Narjees Plaza, An Narjis, Riyadh



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Al Rajhi Capital, Riyadh, KSA – December 2019

Property No. 7 – Anwar Plaza, Al Rawdah, Riyadh



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Al Rajhi Capital, Riyadh, KSA – December 2019

Property No. 8 – Rama Plaza, Al Nahdah, Riyadh



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Al Rajhi Capital, Riyadh, KSA – December 2019

Property No. 9 – Al Andalus Building, Jeddah



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Al Rajhi Capital, Riyadh, KSA – December 2019

Property No. 10 – Blue Tower Building, Al Khobar



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Al Rajhi Capital, Riyadh, KSA – December 2019

Property No. 11 – Luluah Warehouse, Al Masani, Riyadh



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Property No. 12 – Lu Lu Logistics, Riyadh



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