

Desktop Valuation Report

THIRTY (30 NOS.) FURNISHED APARTMENTS
BUILDING – THE PAD TOWER,
BUSINESS BAY
DUBAI, UAE.

SUBMISSION TO:
MEFIC CAPITAL

ValuStrat Management Consultancies
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EXECUTIVE SUMMARY

Valuation Report date	20 th July 2023
Properties Addresses	30 Nos. Residential Furnished Apartments in The Pad Tower, Plot No. 72, Makani No. 26858 – 86527, Business Bay, Dubai, United Arab Emirates.
Client and intended users	M/s. MEFIC Capital (Client) and for their advisors.
Property interests to be valued	Private Freehold Interests with vacant possession in Thirty (30 Nos.) Residential Apartments, The Pad Tower, Business Bay, Dubai, UAE.
Valuation Approach/Method	Market (comparable) valuation approach.
Location of Properties / Brief Description	The subject apartments 30 Nos. Residential Furnished Apartments)are situated within The Pad tower located in ‘Business Bay’ community of Dubai. The Pad by Omniyat Tower is located on Al Abraj Street in Business Bay, and which community is approachable from Sheikh Zayed Road (E11), Financial Centre Road (Al Dawha Road) and Al Khail Road (E44). Business Bay community is situated within the Downtown Dubai District which extends from Al Khail Road to the south to Sheikh Zayed Road to the north.
Owner of Properties	Amar Real Estate Development and Investment (One Person Company)
Extent of investigation	DESKTOP valuation
Purpose of valuation	Internal management decision / transaction purpose.
Basis of Valuation	Market Value
Valuation Date	30 th June 2023
Valuation Assumptions / Special Assumptions	1. Valuation with vacant possession in the Subject Properties. 2. No Special Assumptions are applied in the valuation.
Aggregate Market Value (AED) of Subject Properties	AED 53,006,000.00 <i>In Words (UAE Dirhams Fifty-Three Million Six Thousand)</i>

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20th July 2023

Ziyad Alhisan

Associate - Real Estate

MEFIC Capital

King Fahd Road, First Floor - Riyadh
Kingdom of Saudi Arabia

DESKTOP - VALUATION REPORT OF THIRTY (30 NOS.) FURNISHED APARTMENTS

30 Nos. Residential Apartments in The Pad Tower, Plot No. 72, Makani No. 26858 – 86527, Business Bay, Dubai, United Arab Emirates.

Dear Sir,

Pursuant to your instructions received under Proposal Reference: PRE – 23_6726 for a Desktop valuation of the Subject Properties as per details below, we hereby submit our report of findings as under:

1. INTRODUCTION

In accordance with instructions received, we have undertaken a Desktop valuation of the Subject Properties as on **30th June 2023** (the 'date of valuation') and described hereunder is our report and findings.

2. VALUATION INSTRUCTION / PROPERTY INTERESTS TO BE VALUED

We received your instructions to carry out the valuation of the Private Freehold Interests – *superior, perpetual, legally un-encumbered and transferable ownership titles* with vacant possession in the Subject Properties.

In accordance with instructions received, and for the required valuation purpose, this report has been prepared subject to valuation assumptions, reporting conditions and restrictions as stated hereunder.

3. CLIENT AND OTHER INTENDED USERS

The subject valuation assignment is being produced strictly for **M/s. MEFIC Capital** (Client) and for their advisors.

4. VALUATION PURPOSE

This valuation is prepared for Internal management decision / transaction purposes.

5. RESTRICTIONS ON USE, DISTRIBUTION OR PUBLICATION

This valuation is for the sole use of the named Client. This report is confidential to the Client, and to other intended users as stated above, and we accept no responsibility whatsoever to any third party/parties. No responsibility is accepted to any third party/parties 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.

6. VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2022 and the International Valuation Standards Council (IVSC) International Valuations

Standards (Edition 2022). It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSC International Valuation Standards (IVS) as set out in the IVS General Standards and IVS Asset Standards.

7. BASIS OF VALUATION

Market Value

The valuation of the Subject Properties, and for the above stated valuation 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 had each acted knowledgeably, prudently and without compulsion.’ (See Appendix 2 for detailed definition)

8. SURVEYOR

This Desktop valuation has been prepared by **Mr. Shahid Nazir**.

9. VALUER

The Valuer on behalf of ValuStrat Management Consultancies, with responsibility of this report is **Mr. Vismer Mulenga, BSc (Hon), MRICS, IRRV** (RICS Registered Valuer). We confirm that the Valuer meets the requirements of RICS Valuation – Global Standards, having sufficient and current knowledge of the UAE market and the skills and understanding to undertake an objective and unbiased valuation competently.

We confirm that we previously valued the Subject Properties for the same Client and purpose in a report dated 30th December 2022. We further confirm that to the best of our knowledge we have no conflict of interest in us undertaking this assignment.

We further confirm that the proportion of total fees payable by the client during the preceding year relative to the total fee income of ValuStrat Management Consultancies during that year was minimal (less than 5%).

10. STATUS OF VALUER/ VALUATION DATE

External Valuer

Valuation Date: 30th June 2023

Date of previous Inspection: 4th February 2019

We assume that there are no material changes to the physical attributes of the Subject Properties, or the nature of their location, between the date of valuation and the date of our previous inspection.

11. EXTENT OF INVESTIGATION – DESKTOP VALUATION / REPORTING RESTRICTIONS

In accordance with instructions received we have carried out a DESKTOP valuation of the Subject Properties. The Subject Properties have not been inspected due to limitations / restrictions arising from instructions received and is based on information provided by the Client.

For valuation purpose, we assume that the information provided and relied upon is accurate, and any deviation from this will mean that our reported valuation will be materially affected, and we reserve the right to re-assess / amend our report.

It should further be noted that a Desktop valuation results in a degree of un-certainty as the Subject Properties have not been inspected and limited information has been provided by the Client.

12. SOURCES OF INFORMATION / DOCUMENTS

We have been provided with copies of the following documents which have been of prime importance to us in forming our opinion:

Document	Verification
Initial Contract of Sale for all units as issued by Land Department, Government of Dubai.	Reliable
Building Completion Certificate dated 29-04-2020 issued by Dubai Development Authority.	Reliable
Individual Unit Details.	Reliable
Master Lease Amendment Agreement dated 01/08/2021 between Amar Real Estate Development and Investment (One Person Company) LLC and PAD Properties Nine Limited by the customer of 9 January 2023.	Reliable

For reporting purpose, we assume that information provided to us by the Client is up to date, complete and accurate, and any deviation from this will mean that our reported valuation will be materially affected, and we reserve the right to amend and re-assess our report.

Copies of the above documents are attached in the appendix below.

13. OWNER OF SUBJECT PROPERTIES

14. Amar Real Estate Development and Investment (One Person Company) – as per Initial Contract of Sale.

15. TITLE INTERESTS

Private Freehold Interests – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non GCC Nationals).*

15.1 ABOUT THE PAD APARTMENTS BY OMNIYAT

The Pad Apartments by Omniyat are furnished apartments in Business Bay tilted at angle of 6.5° angle, incorporating LED decoration. The Pad comprises of furnished apartments developed by Dubai real estate developer Omniyat. The Pad is located at the waterfront of Dubai Creek, in the tract of Business Bay, just off the commercial corridor of Sheikh Zayed Road. The Tower accommodates 253 apartments which are offered in various arrangements such as studios, one- and two-bedrooms apartments and the loft.

15.2 Address/ Location:

Unit Nos.:

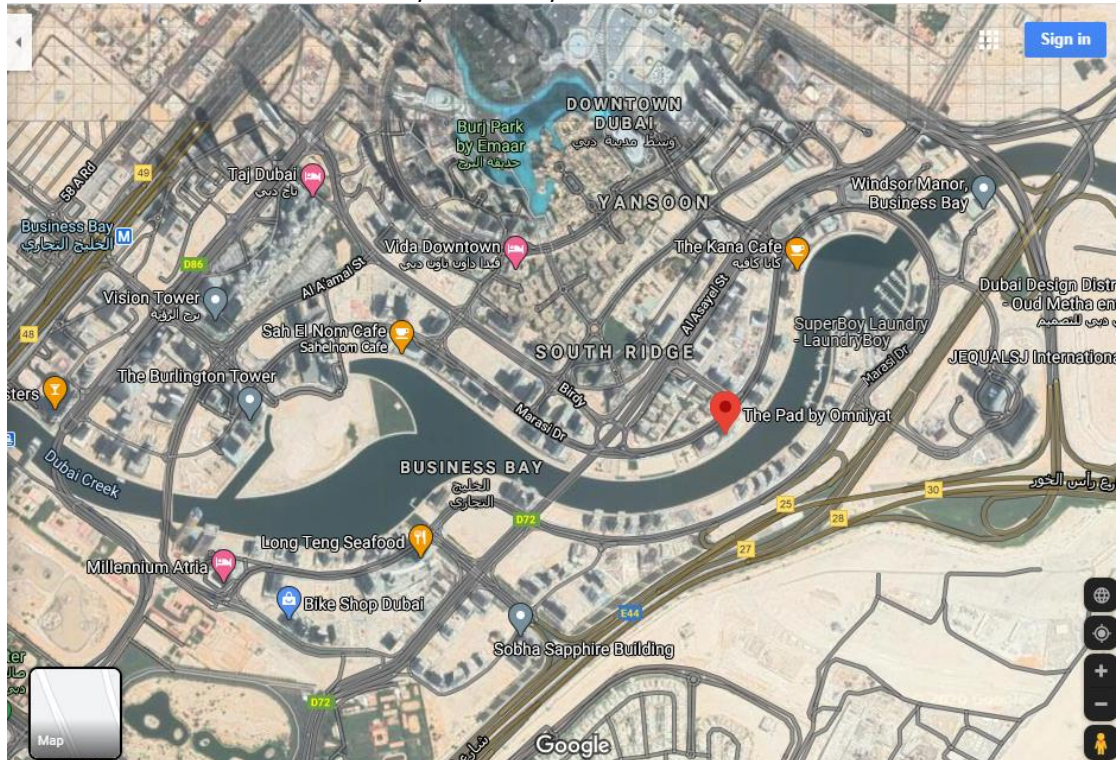
M05	P06	P08	P09	P10	110	111	201	211	311
401	404	602	609	704	1108	1202	1203	1205	1210
1511	1603	1706	1909	2104	2110	2204	2207	2208	2209

Plot Number: 72 – As per Initial Contract of Sale
 Community: Business Bay
 Building Name: The Pad Tower
 Property Type: Serviced Residential Apartments
 Floor Number: M, P, 1, 2, 3, 4, 6, 7, 11, 12, 15, 16, 17, 19, 21 and 22 (for all 30 units)
 Locality: Business Bay
 Dubai

United Arab Emirates

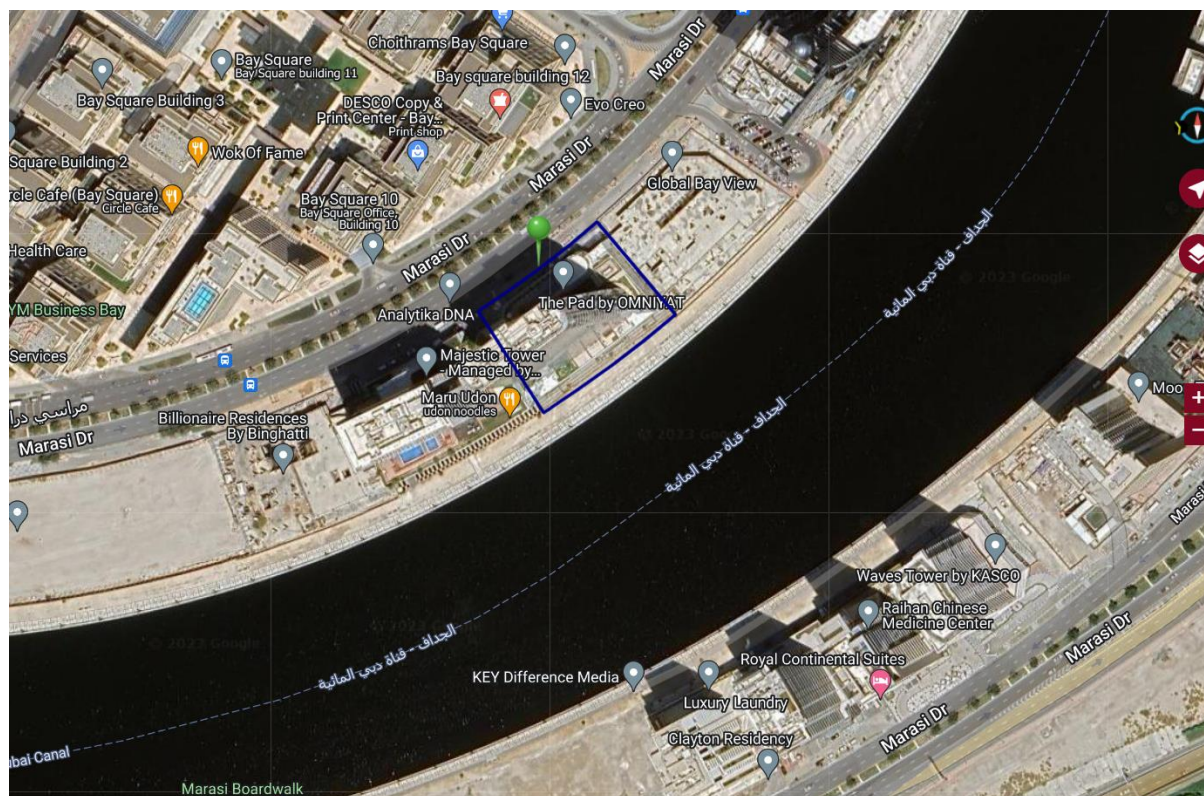
The subject apartments **30 (Serviced Residential Apartments)** are situated within The Pad tower located in ‘Business Bay’ community of Dubai. The Pad by Omniyat Tower is located on Al Abraj Street in Business Bay, and which community is approachable from Sheikh Zayed Road (E11), Financial Centre Road (Al Dawha Road) and Al Khail Road (E44). Business Bay community is situated within the Downtown Dubai District which extends from Al Khail Road to the south to Sheikh Zayed Road to the north.

MAP 1: The Pad Tower within Business Bay Community



Source: Google earth maps

MAP 2: The Pad Tower



Source – Makani.ae

15.3 Description of Properties

The subject building, The Pad (Serviced Residential Apartments) is located in Business Bay, in a multi-storied residential/commercial mixed-use building extending over 29 levels; (3 basements, Ground plus Mezzanine plus podium floors plus 22 floors plus roof top) **which is completed and occupied approx. 84% [H1 2023] – source REIDIN.**

Assumed the subject units have been handover to the owner and occupied by various tenants. We reserve the right to amend our valuation should this prove not to be the case.

These apartments have access to the communal leisure facilities comprising of swimming pool; Jacuzzi, gymnasium and changing room. A CCTV security monitoring system installed to the building with 24-hour manned security service.



These units benefit from Canal, community and partial / full Burj Khalifa views.

The subject building is finished as per the design specification of the developer- M/s. Pad Properties Nine limited.

15.4 Floor Area Measurements

Floor area measurements for the Subject Properties as indicated on the provided Initial Contract of Sales is as follows:

Sr. No.	Apt No.	Type	View	Floor Nos.	FA (Floor Area)		Common area (unit measurement is not stated)
					(SQ.M)	(SQ.FT.)	
1	201	2BR	Canal	2	118.63	1,276.92	26.3659
2	211	2BR	Canal	2	118.63	1,276.92	26.3659
3	311	2BR	Canal	3	118.63	1,276.92	26.3659
4	401	2BR	Canal	4	118.63	1,276.92	26.3659
5	404	1BR	Canal	4	63.54	683.94	14.1219
6	M05	1BR	Canal	M	63.54	683.94	14.1219
7	P06	1BR	Canal	PODIUM	114.18	1,229.02	-
8	P08	1BR	Partial Burj Khalifa	PODIUM	80.18	863.05	-
9	P09	1BR	Partial Burj Khalifa	PODIUM	89.37	961.97	-
10	P10	1BR	Partial Burj Khalifa	PODIUM	87.89	946.04	-
11	1108	Studio	Burj Khalifa	11	54.00	581.25	12.0018
12	1205	1BR	Canal	12	63.54	683.94	14.1219
13	1210	1BR	Burj Khalifa	12	61.88	666.07	13.7531
14	2104	2BR loft	Canal	21	114.43	1,231.71	25.4324
15	2110	2BR loft	Burj Khalifa	21	108.51	1,167.99	24.1167
16	2204	2BR loft	Canal	22	114.43	1,231.71	25.4324
17	2207	2BR loft	Burj Khalifa	22	110.02	1,184.24	24.4524
18	2208	Studio Loft	Burj Khalifa	22	94.25	1,014.50	20.9475
19	2209	2BR loft	Burj Khalifa	22	112.28	1,208.57	24.9546
20	1010	1BR	Burj Khalifa	1	61.59	662.95	
21	602	1BR	Canal	6	62.48	672.53	13.8863
22	609	1BR	Partial Burj Khalifa	6	63.54	683.94	14.1219
23	704	1BR	Canal	7	63.54	683.94	14.1219
24	1511	2BR	Burj Khalifa /Canal	15	119.83	1,289.83	26.6326
25	1603	1BR	Canal	16	63.54	683.94	14.1219
26	1909	1BR	Burj Khalifa	19	63.84	687.17	14.1886
27	111	2BR	Canal	1	118.63	1,276.92	26.3659
28	1706	1BR	Canal	17	61.88	666.07	13.7531
29	1202	1BR	Canal	12	62.40	671.66	13.8686
30	1203	1BR	Canal	12	63.54	683.94	14.1219

Notes:

- Conversation rate used is 1 sq. m = approx. 10.7639 sq. ft.

We assume that above mentioned **Floor Area** measurements for the Residential units as stated on the Unit Site Plans provided is somewhat equivalent to **Floor area** as per IPMS 3B - Residential definition in RICS *Property measurement* (Edition 2018) and IPMS 3.2 (Exclusive Occupation Internal Measurement) definition in *IPMS: All Buildings* (Edition 2023). We reserve the right to amend our report should this information prove to be to the contrary.

IPMS 3.2 in *IPMS: All Buildings (Edition 2023)* defines **Floor area** as:

'The Floor Area available on an exclusive basis to an occupier measured internally to any Notional Boundaries, the Internal Dominant Face, Demising Walls and including and External Floor Areas, Sheltered Areas and Secondary Areas.

Source: IPMS 3.2.1 - Copyright 2023 International Property Measurement Standards Coalition.

15.5 Accommodation Details:

The accommodation detail of each apartment is as mentioned below:

Simplex Studio Apartments

A studio comprising an entrance and kitchen combined, fitted cupboards and integrated living/bedroom with en-suite dressing room/bathroom.

Loft Studio Apartments

Lower Level

Entry foyer, open kitchen and living area.

Upper Level

Living/bedroom with bathroom.

One Bedroom Apartments

Entry foyer, open kitchen, integrated living/dining area and one bedroom with built-in cupboards and common bathroom.

Two Bedroom Simplex Apartments

Entry foyer, open kitchen, integrated living/dining area, two bedrooms each with built-in cupboards and attached bathroom and a powder room.

Two Bedroom Duplex Apartments

Lower Level

Entry foyer, open kitchen, integrated living/dining area, laundry room and a powder room.

Upper Level

Two bedrooms each with built-in cupboards and attached bathroom.

16. AGE AND CONDITION OF PROPERTIES

The age of the building is approx. 26 months – as per Completion Certificate, and the estimated remaining life expectancy of the building is approximately 38 to 43 years.

As this is a desktop valuation and we have not inspected the subject properties; we have for the purpose of valuation assumed that the subject properties are in good condition with no material defects or items of concern. We reserve the right to amend our valuation should this prove not to be the case.

17. SERVICES

For valuation purposes, we have assumed that the Subject Properties are connected to mains water, drainage, and electricity - as supplied by the **Dubai Electricity and Water Authority (DEWA)**. We have not carried out any tests on these installations and assume that they are in fit for purpose and in working condition. We reserve the right to amend our report should any of our assumptions prove to be incorrect.



18. LEGAL NOTICE

We are not aware of, nor have we been informed of any legal notices served on the properties, outstanding or pending in the courts of law. For the purpose of this valuation, we have assumed that no legal encumbrances / liens exist on the properties that would have a detrimental factor on the reported Market Value.

19. 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 neighboring land, to establish whether there is any contamination or potential for contamination to the subject property from its use or site and have therefore assumed that none exist.

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

20. VALUATION GENERAL ASSUMPTIONS

This valuation assignment is undertaken under the following general assumptions:

1. The Subject Properties are valued under the assumption of titles being held under Private Freehold Interests – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals)* with vacant possession;
2. That information provided to us by the Client is up to date, complete and correct in relation to issues such as land tenure, planning use/consent, and other relevant matters that are set out in the report;
3. That no contaminative or potentially contaminative use has ever been carried out on the site;
4. We assume no responsibility for matters legal in character, nor do we render any opinion as to the title relating to the Properties, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions, or other encumbrances. Information regarding the status of title must be checked by your legal advisors;
5. 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 structure 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;

6. We have not arranged for any investigation to be carried out to determine whether, or not, any deleterious or hazardous materials have been used in the construction of the Properties, or have since been incorporated, and we are therefore unable to report that the Properties is free from risk in this respect. For valuation purpose, we have assumed that such investigations would not disclose the presence of any such material to any significant extent;
7. We have not inspected the properties with a view to check the use of hazardous materials in the construction process such as asbestos, high aluminum cement, etc. We are not aware of any contamination;
8. 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;
9. We assume that there are no material changes to the physical attributes of the Subject Properties, or the nature of their location, between the date of valuation and the date of our previous inspection; and
10. The Market Value conclusions arrived at for the Properties reflect the full contract values and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.

21. VALUATION SPECIAL ASSUMPTIONS

No **Special Assumption** has been applied in valuing the Subject Properties.

22. VALUATION APPROACH AND REASONING

We have used the Direct Comparison Valuation Approach to ascertain the Market Value estimates of the Subject Properties.

The Direct Comparison Approach

The Direct Comparison Approach involves adjusting the sale price of comparable properties to account for differences in location, plot area and shape, potential built-up area allowance, height allowance, date of sale, potential views, and other individual characteristics. Comparison of transactional evidence of similar properties which have traded in the open market in arm's length transactions, provide the most accurate means of assessing value.

In use of this valuation approach, we have had regard of sale transactional evidence (from Dubai Land Department's sales property registry data base) and as well as observations of property price listings (from property firms, agents, and brokers) of similar apartments that are trading in the area. It should be further noted that properties in this community generally trade at varying prices ranges reflecting on the property's location, site and situation, type, floor, view, desirability and finishing specifications.

From Dubai Land Department's sales registry database, we have noted that there have been minimal sales transactions of similar type / size apartments in The Pad Tower and neighboring similar types of apartments buildings for example, DAMAC Royale (Damac Towers) by Paramount Tower A, DAMAC Royale (Damac Towers) by Paramount Tower B, and J One Tower. During the period from February 2023 to June 2023 similar apartments have sold at prices in the range of approx. AED 17,028 to 26,102 per sq m (**AED 1,582 to 2,425 per sq. foot**) of gross floor area (GFA) depending upon influencing factors such as unit type (**Studio, 1BR & 2BR**), location / position, unit size (Net/Gross), condition, age of the building, and views offered.

Recorded transactions of similar type serviced apartment units that have sold in The Pad Tower and other neighboring buildings within Business Bay Community were the following: -

Studio units

Sale Registered Date	Building Name	Gross Floor Area (GFA)		Sale Price (AED)	Sale Price on GFA (AED)	
		SQ M	SQ FT		/SQ M	/SQ FT
22/05/2023	J One Tower	47.38	510	1,106,177	23,325	2,167
21/02/2023	J One Tower	47.38	510	1,086,769	22,916	2,129

Source: REIDIN

One-bedroom units

Sale Registered Date	Building Name	Gross Floor Area (GFA)		Sale Price (AED)	Sale Price on GFA (AED)	
		SQ M	SQ FT		/SQ M	/SQ FT
06/07/2023	The Pad	60.67	653	1,275,000	21,000	1,951
23/06/2023	The Pad	61.97	667	1,400,000	22,593	2,099
19/06/2023	The Pad	60.20	648	1,420,000	23,573	2,190
06/03/2023	The Pad	60.67	653	1,225,000	20,182	1,875

Source: REIDIN

Large one-bedroom units

Sale Registered Date	Building Name	Gross Floor Area (GFA)		Sale Price (AED)	Sale Price on GFA (AED)	
		SQ M	SQ FT		/SQ M	/SQ FT
14/06/2023	DAMAC Royale (Damac Towers) by Paramount Tower B	86.31	929	1,470,000	17,028	1,582
29/05/2023	DAMAC Royale (Damac Towers) by Paramount Tower A	86.31	929	2,000,000	23,175	2,153
09/03/2023	DAMAC Royale (Damac Towers) by Paramount Tower B	87.24	939	1,857,000	21,280	1,977
08/03/2023	DAMAC Royale (Damac Towers) by Paramount Tower A	85.84	924	1,729,700	20,139	1,871

Source: REIDIN

Two-bedroom units

Sale Registered Date	Building Name	Gross Floor Area (GFA)		Sale Price (AED)	Sale Price on GFA (AED)	
		SQ M	SQ FT		/SQ M	/SQ FT
16/05/2023	The Atria Apartment	111.86	1,204	2,000,000	17,879	1,661
02/05/2023	The Pad	112.97	1,216	2,948,275	26,102	2,425
20/02/2023	The Pad	112.97	1,216	2,000,000	17,707	1,645

Source: REIDIN

Our observations from current property listings of similar Units (Furnished Apartments) in The Pad Tower and other neighbouring buildings within Business Bay Community are ranging as follows: -

Studio Apartments in neighboring buildings

Building Name	Type / View	Gross Floor Area (GFA)		Asking Price (AED)	Asking Price (AED) on GFA		Listed Date
		SQ M	SQ FT		/SQ M	/SQ FT	
DAMAC Paramount Tower C	Studio, partial Burj Khalifa view	47.94	516	1,200,000	25,037	2,326	Jun'23
Marquise Square	Studio – Burj Khalifa view	48.03	517	1,100,000	22,906	2,128	Jun'23
Marquise Square	Studio – canal view	52.86	569	1,050,000	19,859	1,845	Jun'23

Source: Dubizzle, Property Finder and Bayut

One-bedroom Apartments

Building Name	Type / View	Gross Floor Area (GFA)		Asking Price (AED)	Asking Price (AED) on GFA		Listed Date
		SQ M	SQ FT		/SQ M	/SQ FT	
The Pad	1BR- furnished, Canal view	60.67	653	1,499,000	24,703	2,295	Jun'23
The Pad	1BR- Canal view, high floor	60.67	653	1,495,000	24,639	2,289	Jun'23
The Pad	1BR- community / Burj Khalifa views	59.46	640	1,330,000	22,367	2,078	Jun'23
The Pad	1BR- Canal view, high floor	60.67	653	1,450,000	23,896	2,220	Jun'23
The Pad	1BR- city view	59.37	639	1,400,000	23,584	2,191	Jun'23

Source: Property Finder, Bayut and Dubizzle

Two-bedroom Apartments

Building Name	Type	Gross Floor Area (GFA)		Asking Price (AED)	Asking Price (AED) on GFA		Listed Date
		SQ M	SQ FT		SQ M	SQ FT	
The Pad	2BR- Canal view	113.06	1,217	3,400,000	30,074	2,794	Jun'23
The Pad	2BR- Burj Khalifa view	112.88	1,215	3,250,000	28,793	2,675	Jun'23
The Pad	2BR- Canal view	113.06	1,217	3,500,000	30,957	2,876	Jun'23

Source: Property Finder, Bayut and Dubizzle

From analysis of the current market offerings we note the price range of between approx. AED 19,859 to 30,074 per sq. meter (**AED 1,845 to 2,794/sq. foot**) of gross floor area (GFA) depending on the properties features, type (Studio, 1BR and 2BR), accommodation, location, position, age, FA (net/gross), and view offered of the properties. **It is to be noted that the current offerings will be subject to negotiation between a willing and able buyer and a willing seller and are likely to transact slightly below from the above listing price.**

From observations of the above current properties listings and taking into account that these apartments would be subject to price negotiations between willing buyers and sellers. We are of the opinion that the Market Value of the subject properties (taking into consideration Omniyat brand, finishing specification, and location) would be within the following price ranges: -

Type of Unit	Type	GFA range (SQFT) approx.	Price rate per on GFA Sq. ft. (AED)
Studio (smaller unit)	Simplex unit	581.25	1,975
Studio (larger unit)	Loft duplex unit	1,014.50	1,700
One-bedroom apartment (small unit)	Simplex	662.95 to 687.17	1,860 to 1,950
One-bedroom apartment (mid unit)	Simplex	863.05 to 961.97	1,815
One-bedroom apartment (large unit)	Simplex	1,229.02	1,775
Two-bedroom apartment	Simplex	1,276.92 to 1,289.83	1,880
Two-bedroom apartment	Loft duplex unit on high floor	1,167.99 to 1,231.71	1,900

In considering and adopting the above rates, we have also taken the opinion of reputable brokers trading in the area.

In applying the above mentioned price rates our opinion of the Market Values for the Subject Properties are as follows:

S.I.	Property No.	Unit GFA Size (SQM)	Unit GFA Size (SQFT)	Price (AED) per on GFA (Sq. Ft.)	Valuation (AED)	Market Value (AED) Rounded (Say)
1	201	118.63	1,276.92	1,880.00	2,400,609.60	2,401,000.00
2	211	118.63	1,276.92	1,880.00	2,400,609.60	2,401,000.00
3	311	118.63	1,276.92	1,880.00	2,400,609.60	2,401,000.00
4	401	118.63	1,276.92	1,880.00	2,400,609.60	2,401,000.00
5	404	63.54	683.94	1,930.00	1,320,004.20	1,320,000.00
6	M05	63.54	683.94	1,930.00	1,320,004.20	1,320,000.00
7	P06	114.18	1,229.02	1,775.00	2,181,510.50	2,182,000.00
8	P08	80.18	863.05	1,815.00	1,566,435.75	1,566,000.00
9	P09	89.37	961.97	1,815.00	1,745,975.55	1,746,000.00
10	P10	87.89	946.04	1,815.00	1,717,062.60	1,717,000.00
11	1108	54	581.25	1,975.00	1,147,968.75	1,148,000.00
12	1205	63.54	683.94	1,930.00	1,320,004.20	1,320,000.00
13	1210	61.88	666.07	1,950.00	1,298,836.50	1,299,000.00
14	2104	114.43	1,231.71	1,900.00	2,340,249.00	2,340,000.00
15	2110	108.51	1,167.99	1,900.00	2,219,181.00	2,219,000.00
16	2204	114.43	1,231.71	1,900.00	2,340,249.00	2,340,000.00
17	2207	110.02	1,184.24	1,900.00	2,250,056.00	2,250,000.00

S.I.	Property No.	Unit GFA Size (SQM)	Unit GFA Size (SQFT)	Price (AED) per on GFA (Sq. Ft.)	Valuation (AED)	Market Value (AED) Rounded (Say)
18	2208	94.25	1,014.50	1,700.00	1,724,650.00	1,725,000.00
19	2209	112.28	1,208.57	1,900.00	2,296,283.00	2,296,000.00
20	110	61.59	662.95	1,860.00	1,233,087.00	1,233,000.00
21	602	62.48	672.53	1,930.00	1,297,982.90	1,298,000.00
22	609	63.54	683.94	1,930.00	1,320,004.20	1,320,000.00
23	704	63.54	683.94	1,930.00	1,320,004.20	1,320,000.00
24	1511	119.83	1,289.83	1,880.00	2,424,880.40	2,425,000.00
25	1603	63.54	683.94	1,950.00	1,333,683.00	1,334,000.00
26	1909	63.84	687.17	1,950.00	1,339,981.50	1,340,000.00
27	111	118.63	1,276.92	1,880.00	2,400,609.60	2,401,000.00
28	1706	61.88	666.07	1,950.00	1,298,836.50	1,299,000.00
29	1202	62.40	671.66	1,950.00	1,309,737.00	1,310,000.00
30	1203	63.54	683.94	1,950.00	1,333,683.00	1,334,000.00
Aggregate Market Value of 30 Units						53,006,000.00

We further wish to state that our opinioned Market Value rates adopted in our valuation has been applied to the *Floor area* measurement as shown on Initial Contract of Sales for the Subject Properties since comparable price rates observed and analysed are based on floor areas as would typically be stated on Unit Site Plans for comparable properties examined.

23. VALUATION

Aggregate Market Value:

It is our considered opinion that the *Aggregate Market Value* of the Private Freehold Interests – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals)* with vacant possession in the Subject Properties; subject to the contents herein, and which values have been arrived at using the *Market (Sales Comparable)* valuation approach considering prevailing market conditions and sentiments, as on the date of valuation (30th June 2023), are as follows:-

Aggregate Market Value	In Figures	53,006,000
	In Words	Fifty-Three Million Six Thousand)

The above aggregate Market Value for the Subject Properties represents the total of Market Values of each property. The properties are held on individual separate titles, and which can be individually sold, and the above valuation figure considers this assumption as the possibility of selling of the entire group of properties at once on the market may result in a flooding effect which may likely affect the value / sale price for the properties.

Desktop valuation necessitates reporting under restricted information and Client should be aware of the possible impact that this may have upon the accuracy of the figures reported herein.

24. VALUATION UNCERTAINTY

In line with the RICS Valuation - Global Standards 2022 Valuation Practice Guidance Application 10 (VPGA 10): we believe that a reasonable period in which to negotiate a sale at our opinion of Market Values is 3 - 10 months. It should be noted, however, that if credit conditions substantially worsen or any other change were to occur to the investment market then the liquidity of the investment and the value, may change. We do not consider there to be a special prospective purchaser in the market for the Subject Properties who would pay more than our opinion of Market Values.

25. 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 and their advisors. No part of this report may be reproduced either electronically or otherwise for further distribution without our prior written consent. This report is issued without any prejudice and personal liability.

For and on behalf of, **ValuStrat Management Consultancies,**



Shahid Nazir
Head of Freehold Residential Valuation



Vismer Mulenga, BSc (Hons), MRICS, IRRV
RICS Registered Valuer
Director - Valuations



Sean Swinburne BSc (Hons) MRICS
RICS Registered Valuer
Associate Director – Commercial Valuations



26. APPENDIX 1- MARKET COMMENTARY

AP1.1 DUBAI

Dubai is a member of the seven emirates federation forming the United Arab Emirates. The emirate is located on the south-east coast of the Arabian Gulf. It is the most populous city within the UAE reaching more than 3.55 million residents by Q4 2022. The current growth rate is below the long-term historical trend, growing at approximately 3.6% on average during the last five years. It occupies the second-largest land territory (4,114 sq km) after the capital, Abu Dhabi. The city of Dubai shares borders with Sharjah in the northeast, Abu Dhabi to the south, and the Sultanate of Oman in the southeast.

Dubai's inflation rate jumped to a record high of 4.32% YoY, as of March 2023. Dubai's population stood at 3,567,482 as of March 2023.

Residential Property Market

Total estimated completions as of the first quarter stood at 6,564 apartments and 1,178 villas, equivalent to 14% of preliminary estimates for the whole of 2023. Notable apartment completions included Summer at Creek Beach with 298 units, Sunset at Creek Beach with 536 apartments, Waves Tower in Sobha Hartland with 414 units, Bingham Creek at Al Jaddaf with 400 properties, Azizi Berton in Al Furjan with 245 units. Based on developer schedules for 2023 handovers, preliminary estimates suggest 48,209 apartments remain under construction, with 54% being located in Mohammed Bin Rashid (MBR) City, Dubailand, Jumeirah Village Circle and Business Bay. An 81% share of the city's upcoming 7,654 villas will be concentrated in MBR City, Dubailand and Dubai South. Key off-plan projects launched include Can Heights by de Grisogono with 376 apartments, Upper House by Ellington with 754 units, Elitz by Danube with 553 properties, Gardenia Townhouses II with 92 townhouses, Damac Lagoons Ibiza Cluster with 746 townhouses. Jomana Cluster at Madinat Jumeirah Living with 346 properties. Additional launches include Verde by Sobha, Luce on Palm Jumeirah by Taraf and Baccarat Hotel and Residences in Downtown Dubai.

Residential market strength broadens to the affordable segment. This quarter, Dubai Silicon Oasis, Jumeirah Village, and Dubailand Residence Complex, broke their individual records with the highest number of homes traded during March, highlighting a possible shift in buyer demand towards the mid to affordable segment of Dubai's real estate market, particularly homes priced under AED 1 million. The average ticket size of ready-to-move-in properties fell by 5% YoY to AED 2.52 million. Ready home sales witnessed a 13.9% annual increase to 10,889 deals equivalent to investments of AED 27 billion over AED 27 billion properties fell by 5% YoY to AED 2.52 million. The citywide average transacted price for ready units during Q1 was AED 14,170 per sq m (1,316 per sq ft). With higher costs of borrowing, lack of supply for good quality ready homes in some areas, as well as developers offering attractive payment plans, Dubai's off-plan sales volume jumped 103.5% YoY to 16,209 transactions worth more than AED 37 billion, representing 57.9% of all residential homes sales. The average ticket size of off-plan homes rose 22.2% YoY to AED 2.33 million. The citywide average transacted price for off-plan properties was AED 17,783 per sq m (AED 1,652 per sq ft).

The ValuStrat Price Index (VPI) covering Dubai's residential market grew 11.4% annually to achieve 88 points. Villas which represent 13% of residential homes in Dubai, observed 17.1% annual capital gains, while apartment prices grew 6.6% YoY. The VPI for typical villas witnessed a 2.4% quarterly rise to reach 110.1 points, just 3% shy of 2014 price peaks. The highest quarterly performers were Jumeirah Islands (5%), Palm Jumeirah (4.6%), Dubai Hills Estate (4.5%), and Jumeirah Park (3.8%). The apartment VPI grew just 1.5% quarterly to reach 74.1 points, 34.2% below the peaks of 2014. Top apartment locations with the highest quarterly capital gains were registered in Palm Jumeirah (4.1%), Jumeirah Beach Residence (3.6%), The Greens (3.4%), and Discovery Gardens (3.1%). The month of March observed capital gains of typical villas stabilise, whilst apartments witnessed marginal acceleration for the first time since the pandemic.

Prime villa prices surpassed the price peaks of 2014 by 1.2%. The valuation-based price index for luxury villas grew 16.8% YoY and 3.2% QoQ to achieve 119.8 points. Prime apartments lagged behind their villa counterparts, with annual capital gains of 10.2% and quarterly growth of 1.7% to reach 82.9 index points.

Residential asking rents for new contracts jumped 33% when compared to the same period last year, and 4.1% since the previous quarter. Villas led the increase in new rents, up 51.5% annually and 4.2% quarterly to achieve an average asking rent of AED 380,500 per annum, the highest in 10 years. Apartment asking rents grew 20.7% YoY and 4% QoQ. Residential occupancy in Dubai was estimated at 86.7% during the first quarter.

BUSINESS BAY COMMUNITY

ABOUT BUSINESS BAY

Business Bay (Al Khaleej Al Tejari) is dubbed as the region's business capital and offers a large supply of prime commercial office space.

Business Bay is an area that features upscale commercial, residential and hospitality properties spread across a total gross leasable area of 78.5 million sq ft. Strategically located next to Burj Khalifa area and accessible through main arterial highways, Sheikh Zayed Road (E11) and Al Khail Road (E44). The opening of the Dubai Water Canal last October 2016 along the banks of Business Bay has fueled the desirability for residential, commercial and infrastructural investments from major developers and investors.

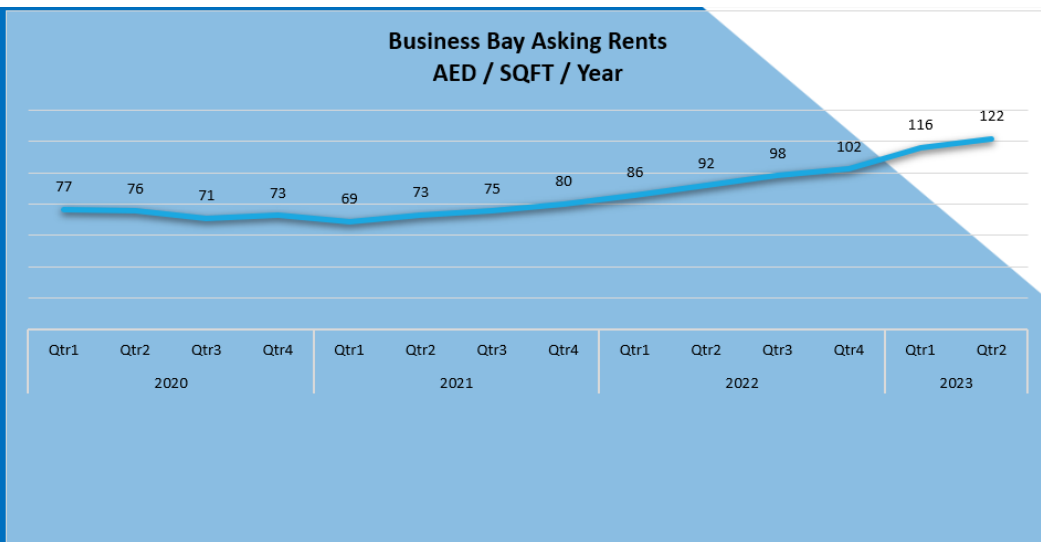
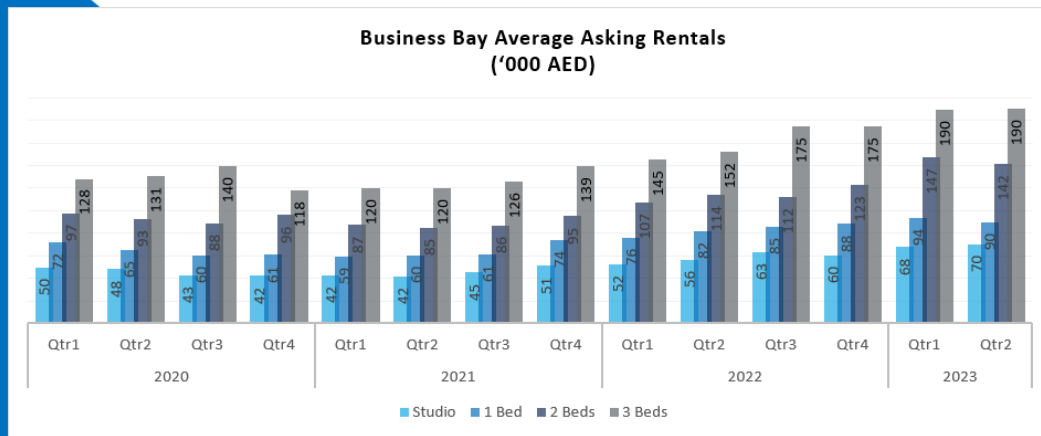
- Strengths
 - Driving proximity to Downtown Dubai, DIFC, Al Khail Rd, Sheikh Zayed Road
 - Views of canal
 - Access to Marasi Business Bay
 - Iconic design
 - Freehold Ownership
 - Dubai Mall and Burj Khalifa in close proximity
 - Metro within short walking distance
 - Entertainment, Hotels, Restaurants and Retail

- Weakness
 - Underdeveloped area, a number of vacant plots evident - construction in surrounding area ongoing for medium term
 - Delayed project, project began in 2006 with Zaha Hadid Architects as the initial designer, now no longer involved, the project was put on hold from December 2009 to October 2013
 - No Schools
 - Business Bay is high built by nature and design.
 - Not many green spaces
 - Can be heavily trafficked and congested in peak periods.
 - Noise levels – close to Skh Zayed Road and ongoing construction

- Opportunities
 - Potential vibrant waterfront community
 - Possible uses, residential, serviced apartments, short-term rentals

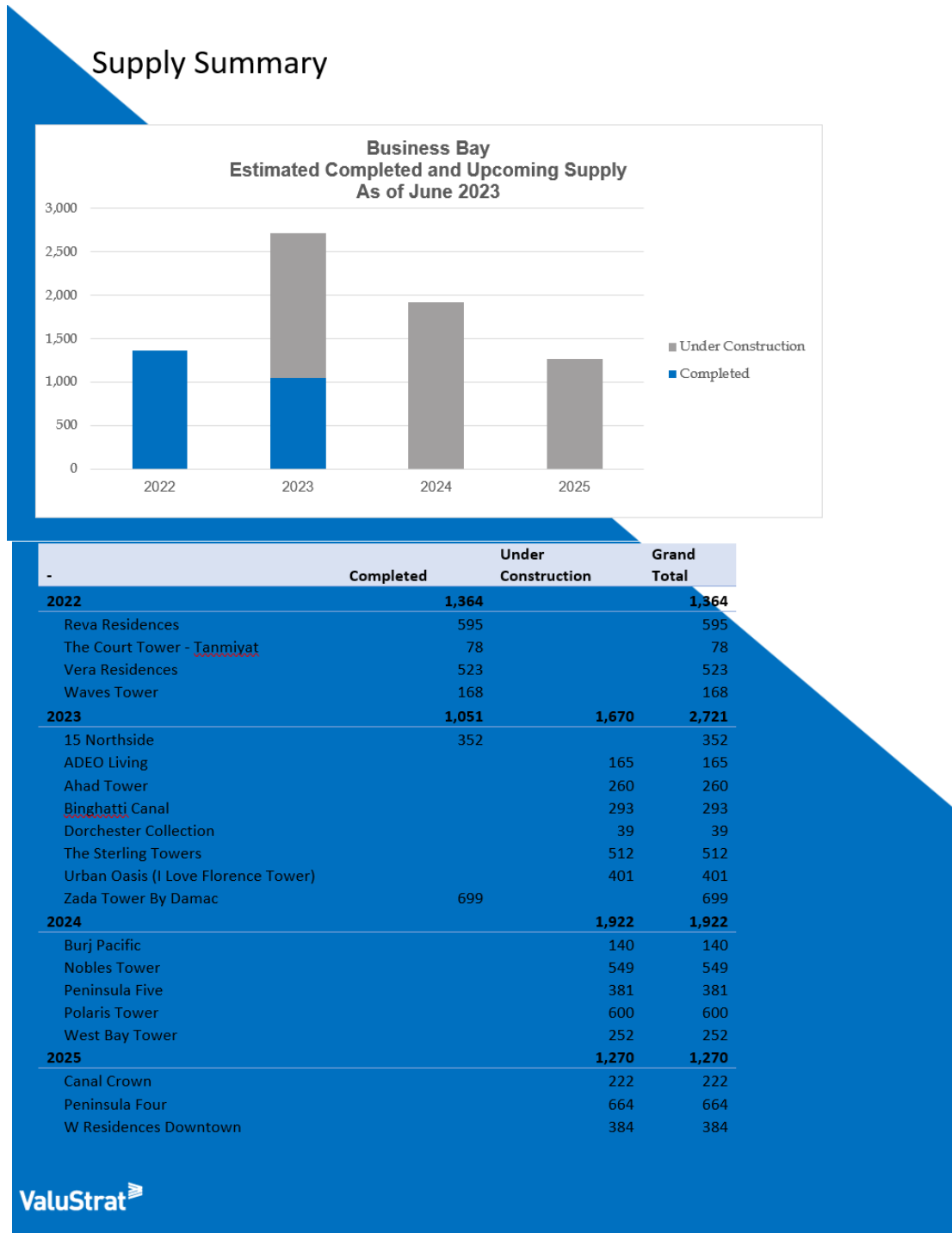
Rental Summary

Rental Summary



New supply entering the market.

Supply Summary



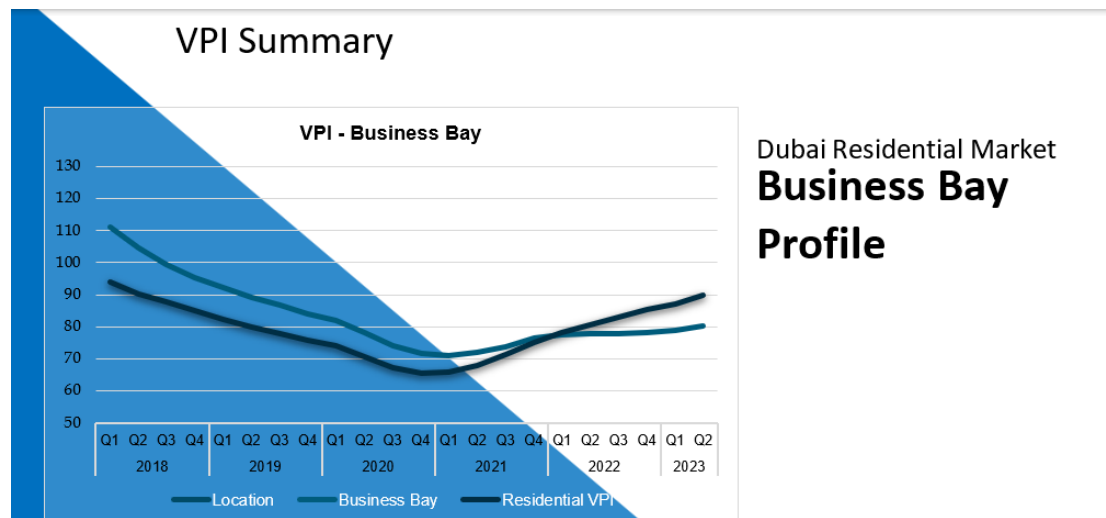
DUBAI RESIDENTIAL MARKET

The ValuStrat Price Index (VPI) Residential Performance

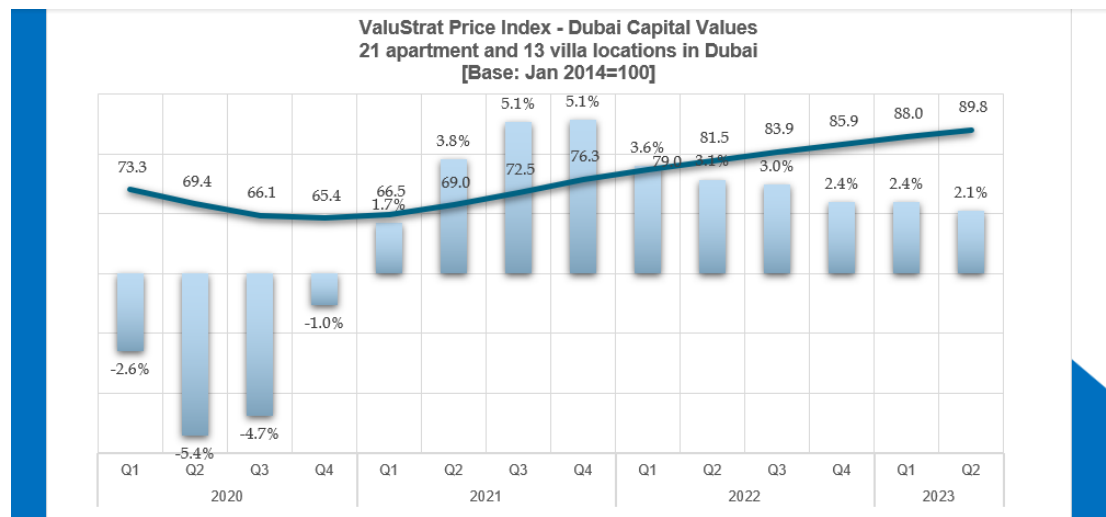
The ValuStrat Price Index for June 2023 grew 1.4% monthly and 11.7% annually to reach 91 points, apartments at 76.1 points, and villas at 114.9 points, topping price peaks of 2014 by 1.2%.

Villa prices increased 1.7% when compared with May, and 15.8% since last year. The top annual performers were villas in Jumeirah Islands (20.8%), Emirates Hills (19.6%), Palm Jumeirah (17.9%), and Dubai Hills Estate (17.3%). Emirates Hills and Palm Jumeirah surpassed 2014 peak levels by 15.7% and 30.1% respectively. Villa prices located in Jumeirah Islands and Arabian Ranches are less than 2% away from their all-time highs. The apartment submarket saw capital gains of 1% monthly and registered 8.1% annual growth. The best apartment annual performance was recorded in Palm Jumeirah (16.6%), The Greens (11.4%), Jumeirah Beach Residence (9.8%), and Downtown Dubai (9.2%). Dubai Sports City saw no capital gains in the last 12 months.

VPI Summary



Dubai Residential Market **Business Bay Profile**



The ValuStrat Price Index (VPI) Residential Performance

The ValuStrat Price Index for June 2023 grew 1.4% monthly and 11.7% annually to reach 91 points, apartments at 76.1 points, and villas at 114.9 points, topping price peaks of 2014 by 1.2%.

Villa prices increased 1.7% when compared with May, and 15.8% since last year. The top annual performers were villas in Jumeirah Islands (20.8%), Emirates Hills (19.6%), Palm Jumeirah (17.9%), and Dubai Hills Estate (17.3%). Emirates Hills and Palm Jumeirah surpassed 2014 peak levels by 15.7% and 30.1% respectively. Villa prices located in Jumeirah Islands and Arabian Ranches are less than 2% away from their all-time highs. The apartment submarket saw capital gains of 1% monthly and registered 8.1% annual growth. The best apartment annual performance was recorded in Palm Jumeirah (16.6%), The Greens (11.4%), Jumeirah Beach Residence (9.8%), and Downtown Dubai (9.2%). Dubai Sports City saw no capital gains in the last 12 months.

27. APPENDIX 2- MARKET VALUE DEFINITION

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 value available only to a specific owner or purchaser;

“an asset or liability should exchange” Refers to the fact that the value of an asset or liability 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. 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 affect 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.

28. APPENDIX 4- PHOTOGRAPHS

PICTURES OF THE PROPERTIES

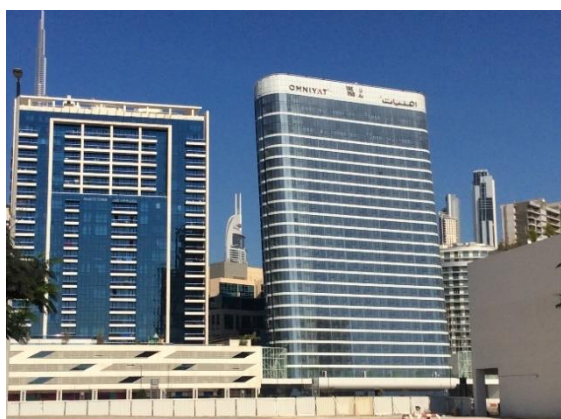
PHOTOGRAPHS (Taken on 22nd June 2017)



Subject Tower (The Pad) front elevation



Building name identification



Subject Tower (The Pad) rear elevation



Neighbouring properties



Subject Tower (The Pad)



Project Identification



The Pad Tower – Main lobby



Common Corridor – 2nd Level



Integrated living/dining area



Kitchen



Integrated living/dining / staircase – loft unit



Loft – upper level



Loft bathroom



Integrated living/dining / staircase – loft unit



Unit No. 201 (Show Apartment)



**Integrated living/dining area – Unit No. 201
(Show apartment)**



Kitchen – Unit No. 201 (Show apartment)



Bedroom - Unit No. 201 (Show apartment)



Bathroom - Unit No. 201 (Show apartment)



View – Canal



View - V. partial Burj Khalifa / Community



View – from high floor – Burj Khalifa



View – Pool



View – Community



The Pad – front entrance area



Neighbouring Properties

29. APPENDIX 5- VALUATION INSTRUCTION & PROPERTIES DOCUMENTS

Initial Contract of Sale



دائرة الأراضي والأعمال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 86785/2018

This contract is made on 12/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/M05	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	63.54 Sq.M.	Property Value:	1372074 AED
Common Area:	14.1219		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	63.54 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328812		
Area:	63.54 Sq.M		

First Party Signature



Second Party Signature

04/02/2019 04:56:18

1



دائرة الأراضي والأملاك
Land Department



INITIAL CONTRACT OF SALE

Contract No. 87618/2018

This contract is made on 15/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/P06	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	114.18 Sq.M.	Property Value:	2501380 AED
Common Area:	0		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبيرتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	114.18 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	114.18 Sq.M		

First Party Signature

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87618/2018

Second Party Signature

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دائرة الأراضي والأبنية
Land Department



INITIAL CONTRACT OF SALE

Contract No. 87022/2018

This contract is made on 13/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PADY08	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	80.18 Sq.M.	Property Value:	1750242 AED
Common Area:	0		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	80.18 Sq.M		

BUYER(S)

Participant Name En:	Amir Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امير للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	80.18 Sq.M		

First Party Signature

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87022018

Second Party Signature

.....

05/02/2019 11:36:17

1



دائرة الأراضي والأماكن
Land Department



INITIAL CONTRACT OF SALE

Contract No. 86783/2018

This contract is made on 12/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/P09	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	89.37 Sq.M.	Property Value:	2007028 AED
Common Area:	0		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبيرتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	89.37 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5528512		
Area:	89.37 Sq.M		

First Party Signature



Second Party Signature

86783/2018

04/02/2019 04:57:54

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دائرة الأراضي والأملاك
Land Department



INITIAL CONTRACT OF SALE

Contract No. 86780/2018

This contract is made on 12/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/P10	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	87.89 Sq.M.	Property Value:	1984422 AED
Common Area:	0		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

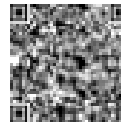
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	87.89 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير والاستثمار العقاري شركة شخص واحد	License #:	18/3345/4/1
Participant Number:	5328512		
Area:	87.89 Sq.M		

First Party Signature

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867802018

Second Party Signature

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04/02/2019 05:01:04

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دائرة الأراضي والأبنية
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82339/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/111	Property Type:	2 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	118.63 Sq.M.	Property Value:	2553343 AED
Common Area:	26.3659		

Mortgage Status Not Mortgage

PARTIES

SELLER(S)

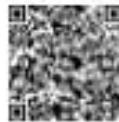
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200583		
Area:	118.63 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	118.63 Sq.M		

First Party Signature

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82339/2018

Second Party Signature

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04/02/2019 05:02:01

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دائرة الأراضي والأموال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82341/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/201	Property Type:	2 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	118.63 Sq.M.	Property Value:	2555178 AED
Common Area:	26.3659		

Mortgage Status Not Mortgage

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبيرتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	118.63 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	118.63 Sq.M		

First Party Signature



Second Party Signature

82341/2018

04/02/2019 05:09:55

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دائرة الأراضي والأملاك
Land Department



INITIAL CONTRACT OF SALE

Contract No. 87622/2018

This contract is made on 15/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/211	Property Type:	2 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	118.63 Sq.M.	Property Value:	2553143 AED
Common Area:	26.3659		

Mortgage Status Not Mortgage

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	118.63 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	118.63 Sq.M		

First Party Signature

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87622/2018

Second Party Signature

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04/02/2019 04:52:10

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دائرة الأراضي والأعمال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82321/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/311	Property Type:	2 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	118.63 Sq.M.	Property Value:	2553143 AED
Common Area:	26.3659		

Mortgage Status Not Mortgage

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	118.63 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	118.63 Sq.M		

First Party Signature

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82321/2018

Second Party Signature

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04/02/2019 05:17:14

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دائرة الأراضي والأموال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82316/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/401	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	118.63 Sq.M.	Property Value:	2555178 AED
Common Area:	26.3659		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	300883		
Area:	118.63 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/16/1
Participant Number:	5328512		
Area:	118.63 Sq.M		

First Party Signature

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823162018

Second Party Signature

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04/02/2019 05:20:28

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دائرة الأراضي والأبنية
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82332/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/404	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	63.54 Sq.M.	Property Value:	1372074 AED
Common Area:	14.1219		

Mortgage Status Not Mortgage

PARTIES

SELLER(S)

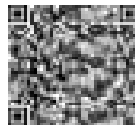
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	63.54 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار العقارية و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/5/1
Participant Number:	5328812		
Area:	63.54 Sq.M		

First Party Signature

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82332/2018

Second Party Signature

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04/02/2019 05:07:55

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دائرة الأراضي والأعمال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82299/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/602	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	62.48 Sq.M.	Property Value:	1400556 AED
Common Area:	13.8863		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

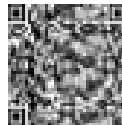
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	بنا برورين نين ليميتيد	License #:	315
Participant Number:	200883		
Area:	62.48 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار العقاري و الاستثمار شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328812		
Area:	62.48 Sq.M		

First Party Signature

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82299/2018

Second Party Signature

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04/02/2019 05:21:43

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دائرة الأراضي والأبنية
Land Department



INITIAL CONTRACT OF SALE

Contract No. 96522/2018

This contract is made on 20/12/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/509	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	63.54 Sq.M.	Property Value:	1372526 AED
Common Area:	14.1219		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

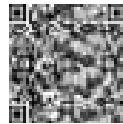
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبيرتيز ناين ليميتد	License #:	315
Participant Number:	200583		
Area:	63.54 Sq.M		

BUYER(S)

Participant Name En:	Amir Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امير العقار والتطوير والاستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	63.54 Sq.M		

First Party Signature

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96522/2018

Second Party Signature

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20/12/2018 01:01:59

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دائرة الأراضي والأموال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 96505/2018

This contract is made on 20/12/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/704	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	63.54 Sq.M.	Property Value:	1372074 AED
Common Area:	14.1219		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	63.54 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة اعمار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	63.54 Sq.M		

First Party Signature

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96505/2018

Second Party Signature

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20/12/2018 01:03:36

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دائرة الأراضي والأملاك
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82335/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1108	Property Type:	Studio
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	54 Sq.M.	Property Value:	1090875 AED
Common Area:	12.0018		

Mortgage Status Not Mortgage

PARTIES

SELLER(S)

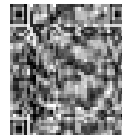
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتيد	License #:	315
Participant Number:	200883		
Area:	54 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	54 Sq.M		

First Party Signature

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82335/2018

Second Party Signature

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04/02/2019 05:04:18

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دائرة الأراضي والأملاك
Land Department



INITIAL CONTRACT OF SALE

Contract No. 96515/2018

This contract is made on 20/12/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1202	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	62.40 Sq.M.	Property Value:	1400553 AED
Common Area:	13.8686		
Mortgage Status	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبيرتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	62.40 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	62.40 Sq.M		

First Party Signature

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96515/2018

Second Party Signature

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20/12/2018 01:09:08

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دائرة الأراضي والأموال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 96495/2018

This contract is made on 20/12/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1203	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	63.54 Sq.M.	Property Value:	1372077 AED
Common Area:	14.1219		

Mortgage Status Not Mortgage

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد برورتيوز ناين ليديت	License #:	315
Participant Number:	200883		
Area:	63.54 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الاستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	63.54 Sq.M		

First Party Signature

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96495/2018

Second Party Signature

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20/12/2018 01:04:56

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دائرة الأراضي والأملاك
Land Department



INITIAL CONTRACT OF SALE

Contract No. 86792/2018

This contract is made on 12/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1205	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	63.54 Sq.M.	Property Value:	1372300 AED
Common Area:	14.1219		
Mortgage Status	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	63.54 Sq.M		

BUYER(S)

Participant Name En:	Amir Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امير العقاري و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	63.54 Sq.M		

First Party Signature

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867922018

Second Party Signature

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04/02/2019 04:54:21

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دائرة الأراضي والأماكن
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82326/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1210	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	61.88 Sq.M.	Property Value:	1362192 AED
Common Area:	13.7531		
Mortgage Status	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	300883		
Area:	61.88 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار العقارية و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/4/1
Participant Number:	5328512		
Area:	61.88 Sq.M		

First Party Signature

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82326/2018

Second Party Signature

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04/02/2019 05:11:14

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دائرة الأراضي والأقاليم
Land Department



INITIAL CONTRACT OF SALE

Contract No. 96511/2018

This contract is made on 20/12/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1511	Property Type:	2 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	119.83 Sq.M.	Property Value:	2553143 AED
Common Area:	28.6328		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبيرتيز ناين ليميتد	License #:	315
Participant Number:	200583		
Area:	119.83 Sq.M		

BUYER(S)

Participant Name En:	Amir Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امير العقار و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/15/1
Participant Number:	5328512		
Area:	119.83 Sq.M		

First Party Signature

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96511/2018

Second Party Signature

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20/12/2018 01:07:40

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دائرة الأراضي والأعمال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82323/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1603	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	63.54 Sq.M.	Property Value:	1372074 AED
Common Area:	14.1219		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	63.54 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امير للتطوير والاستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328812		
Area:	63.54 Sq.M		

First Party Signature

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823232018

Second Party Signature

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04/02/2019 05:14:52

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دائرة الأراضي والأعمال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82319/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1706	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	61.88 Sq.M.	Property Value:	1361682 AED
Common Area:	13.7531		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

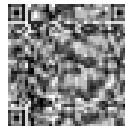
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	61.88 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328812		
Area:	61.88 Sq.M		

First Party Signature

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823192018

Second Party Signature

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04/02/2019 05:19:31

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دائرة الأراضي والأملاك
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82344/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/1909	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	63.84 Sq.M.	Property Value:	1372526 AED
Common Area:	14.1886		
Mortgage Status	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبर्टيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	63.84 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	63.84 Sq.M		

First Party Signature

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82344/2018

Second Party Signature

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04/02/2019 05:06:44

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دائرة الأراضي والأملاك
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82351/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/2104	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	114.43 Sq.M.	Property Value:	3365538 AED
Common Area:	25.4334		
Mortgage Status	Not Mortgage		

PARTIES

SELLER(S)

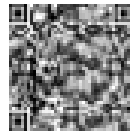
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	بنة براديرز نون ليمتد	License #:	315
Participant Number:	200883		
Area:	114.43 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار العقارية و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	114.43 Sq.M		

First Party Signature

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82351/2018

Second Party Signature

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04/02/2019 05:03:16

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دائرة الأراضي والأعمال
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82296/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/2110	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	108.51 Sq.M	Property Value:	3378648 AED
Common Area:	24.1167		
Mortgage Status	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	108.51 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	108.51 Sq.M		

First Party Signature

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822962018

Second Party Signature

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04/02/2019 05:22:59

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دائرة الأراضي والأماكن
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82350/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/2204	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	114.43 Sq.M.	Property Value:	3333666 AED
Common Area:	25.4324		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	بنا بروربيل نائن ليميتد	License #:	315
Participant Number:	200883		
Area:	114.43 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امير العقار و الإستثمار شركة شخص واحد	License #:	18/3345/1/1
Participant Number:	5328512		
Area:	114.43 Sq.M		

First Party Signature

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82350/2018

Second Party Signature

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04/02/2019 05:05:41

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دائرة الأراضي والأبنية
Land Department



INITIAL CONTRACT OF SALE

Contract No. 86789/2018

This contract is made on 12/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/2207	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	110.02 Sq.M.	Property Value:	3198719 AED
Common Area:	24.4524		
Mortgage Status	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	110.02 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	110.02 Sq.M		

First Party Signature

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86789/2018

Second Party Signature

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04/02/2019 04:55:23

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دائرة الأراضي والأماكن
Land Department



INITIAL CONTRACT OF SALE

Contract No. 82325/2018

This contract is made on 01/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/2208	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	94.25 Sq.M.	Property Value:	2195771 AED
Common Area:	20.9475		
Mortgage Status	Not Mortgage		

PARTIES

SELLER(S)

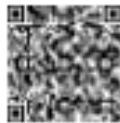
Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	بذ برابرتز نائن ليمتد	License #:	315
Participant Number:	200883		
Area:	94.25 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امير للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	94.25 Sq.M		

First Party Signature

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823252018

Second Party Signature

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04/02/2019 05:13:44

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دائرة الأراضي والأماكن
Land Department



INITIAL CONTRACT OF SALE

Contract No. 87624/2018

This contract is made on 15/11/2018 by and between :

PROPERTY INFORMATION

Property Name:	THE PAD/2209	Property Type:	1 B/R
Developer Name:	PAD PROPERTIES NINE LIMITED	Land Number:	72
Project Name:	THE PAD	Area:	Business Bay
Net Sold Area:	112.28 Sq.M.	Property Value:	3095418 AED
Common Area:	24.9546		
Mortgage Status:	Not Mortgage		

PARTIES

SELLER(S)

Participant Name En:	PAD PROPERTIES NINE LIMITED	Type:	Company
Participant Name Ar:	باد بروبورتيز ناين ليميتد	License #:	315
Participant Number:	200883		
Area:	112.28 Sq.M		

BUYER(S)

Participant Name En:	Amar Real Estate Development and Investment (One Person Company)	Type:	Company
Participant Name Ar:	شركة امار للتطوير و الإستثمار العقاري شركة شخص واحد	License #:	18/3345/6/1
Participant Number:	5328512		
Area:	112.28 Sq.M		

First Party Signature

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87624/2018

Second Party Signature

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04/02/2019 04:50:06

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Particulars of Sale

تفاصيل بيع

1. Particulars of Seller

Name:	Pad Properties Nine Limited	باد بروبرتيز ناين ليميتد	الاسم:
Company Number:	1012992		رقم الشركة:
P.O Box:	48926		رقم صندوق بريد:
City:	Dubai	دبي	مدينة:

2. Particulars of Purchaser

If Individuals:

إذا الأفراد :

Title:			عنوان:
Surname:			لقب العائلة:
Middle Name:			الاسم الأوسط:
First Name:			الاسم الأول:
Passport Number:			رقم جواز السفر:
Email:			البريد الإلكتروني:
PO Box:			رقم صندوق بريد:
City:			مدينة:
Country:			بلد:
Telephone:			هاتف:
Facsimile:			الفاكس:

(a) If Company:

إذا الشركة :

Company Name:	Amar Real Estate Development and Investment (One Person Company) LLC	شركة امار للتطوير و الاستثمار العقاري شركة شخص واحد (محدودة المسؤولية)	اسم الشركة:
Registration No:	18/33456/1		رقم التسجيل:
Title:	Legal Representative	ممثل قانوني	عنوان:
Representative Name:	Turki Abdullah Abdulrahman Alfozan	تركي عبدالله عبد الرحمن الفوزان	اسم الممثل بالتوقيع:
Rep Passport No:	V236237		مندوب رقم جواز السفر:
Email:	talfozan@mefic.com.sa / talhedaithy@mefic.com.sa		البريد الإلكتروني:
PO Box:	3791		رقم صندوق بريد:
City:	Riyadh	الرياض	مدينة:
Country:	Kingdom of Saudi Arabia	المملكة العربية السعودية	بلد:
Telephone:	+9662986245		هاتف:
Mobile:			الفاكس:
Physical Address:			العنوان الفعلي:

3. Particulars of Unit

Master Community:	Business Bay, Dubai, United Arab Emirates	المطبخ التجاري ، دبي ، الإمارات العربية المتحدة	المجمع الرئيسي :
Building:	The Pad By Omnyat		بناء :
Component:	Residential and Retail Component		مكون :
Unit Number :	110		رقم الوحدة :
Unit Type:	1 Bedroom		نوع الوحدة :
Approximate Unit Area:	662.95 Sq.Ft .		التقريبية مساحة الوحدة :
Number of Car Parking Spaces:	01		عدد مواقف السيارات وأوف السيارات :

4. Prescribed Dates

Anticipated Completion Date:	31 December 2018	تاريخ الإنجاز المتوقع :
Anticipated Construction Commencement Date	Construction has commenced.	من المتوقع بدء البناء التسمي :

5. Purchase Price

AED:	1,392,192.00 (Dirhams One Million Three Hundred Ninety Two Thousand One Hundred Ninety Two and Zero Fils Only)	مليون و ثلاثمائة واثنان وتسعون ألف ومائة واثنان وتسعون درهم فقط	درهم
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6. Service Charges

Service Charge Period:	From the Completion Date to the date being twelve (12) months thereafter
Estimated Service Charge Amount:	AED 17 per square foot (Seventeen dirhams per square foot)
Service Charge Deposit:	A sum equal to twelve (12) months' estimated Service Charges

7. Permitted Use

Strictly for Residential use in accordance with this Agreement, Applicable Law and the Governance Documents.
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8. Effective Date

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Building Completion Certificate



سلطة دبي للتطوير
Dubai Development Authority

BUILDING COMPLETION CERTIFICATE

Certificate Number	REQ-255372 - 2		
Plot Number	3480732	Issue Date	29-Apr-2020

BUILDING DESCRIPTION/HEIGHT	BUILDING USE
The Pad: G+23F	The Pad: Retail+Apartments

PROJECT INFORMATION:	
Project Number	B1901438
Project Location	BUSINESS BAY PHASE 1 & 2
Plot Owner	SHARED OWNERS OF SORTED PROPERTIES PRIMARILY ON THE GROUND
Consultant	ARAB EXPERTS ENGINEERING CONSULTANTS(AREC)
Contractor	MODERN BUILDING CONTRACTING CO. (L.L.C) BR. DUBAI

NOTES:
N/A

GENERAL TERMS & CONDITIONS:
<p>1. Dubai Development Authority shall bear no liability arising from the issuance of this completion certificate, and both Contractor and/or Consultant shall bear the full liability resulting from any errors in design, execution, stability & safety of the building in accordance with Dubai Development Authority Laws and Regulations.</p> <p>2. Any future changes in the building or usage must be notified and approved by the Dubai Development Authority-Development Control Department prior to execution of same.</p> <p>3. All fit-out works must be coordinated with Dubai Development Authority Development Control Department throughout all stages of design and execution.</p> <p>4. Building owner shall at all times maintain the building (both include internal and external) commencing from the issuance date of the Maintenance Permit from Dubai Development Authority-Development Control Department.</p> <p>5. Building Facility Management-in-charge shall bear full responsibility for regular maintenance of elevators, public safety, fire-fighting and fire alarm systems by unskilled personnel staff.</p>

Individual Unit Details

FINAL						
Developer Units						
Unit No	Unit Type	View	# Floor	Saleable Area (sq ft)	Rate (AED/sq.ft.)	Valuation
TPD_FDI_002_001	2 Bedroom	Burl K./Canal	2	1,217	2,100	2,555,178
TPD_FDI_002_011	2 Bedroom	Burl K./Canal	2	1,216	2,100	2,552,142
TPD_FDI_002_011	2 Bedroom	Burl K./Canal	2	1,216	2,100	2,552,142
TPD_FDI_004_001	2 Bedroom	Burl K./Canal	4	1,217	2,100	2,555,178
TPD_FDI_004_004	1 Bedroom	Canal	4	652	2,100	1,272,074
TPD_FDI_004_005	1 Bedroom	Canal	4	652	2,100	1,272,074
TPD_FDI_009_006	1 Bedroom	Canal	PODIUM	1,191	2,100	2,501,260
TPD_FDI_009_008	1 Bedroom	Burl K	PODIUM	822	2,100	1,726,242
TPD_FDI_009_009	1 Bedroom	Burl K	PODIUM	956	2,100	2,007,024
TPD_FDI_009_010	1 Bedroom	Burl K	PODIUM	945	2,100	1,984,402
TPD_FDI_011_008	Studio	Burl K	11	519	2,100	1,090,678
TPD_FDI_012_005	1 Bedroom	Canal	12	652	2,100	1,272,074
TPD_FDI_012_010	1 Bedroom	Burl K	12	642	2,100	1,292,192
TPD_FDI_021_004	2 Bedroom Loft	Canal	21	1,602	2,100	2,265,228
TPD_FDI_021_010	2 Bedroom Loft	Burl K	21	1,609	2,100	2,278,648
TPD_FDI_022_004	2 Bedroom Loft	Canal	22	1,587	2,100	2,222,664
TPD_FDI_022_007	2 Bedroom Loft	Burl K	22	1,522	2,100	2,196,719
TPD_FDI_022_008	Studio Loft	Burl K	22	1,046	2,100	2,195,771
TPD_FDI_022_009	2 Bedroom Loft	Burl K	22	1,474	2,100	2,095,418
Total (19 units)				20,775		43,626,991
Third Party Units						
Unit No	Unit Type	View	# Floor	Saleable Area (sq ft)	Rate (AED/sq.ft.)	Valuation
TPD_FDI_001_010	1 Bedroom	Burl K	1	662	2,100	1,292,192
TPD_FDI_006_002	1 Bedroom	Canal	6	647	2,100	1,400,534
TPD_FDI_006_009	1 Bedroom	Burl K	6	654	2,100	1,272,524
TPD_FDI_007_004	1 Bedroom	Canal	7	652	2,100	1,272,074
TPD_FDI_015_011	2 Bedroom	Burl K./Canal	15	1,216	2,100	2,552,142
TPD_FDI_016_002	1 Bedroom	Canal	16	652	2,100	1,272,074
TPD_FDI_019_009	1 Bedroom	Burl K	19	654	2,100	1,272,524
TPD_FDI_001_011	2 Bedroom	Burl K./Canal	1	1,216	2,100	2,552,142
TPD_FDI_017_006	1 Bedroom	Canal	17	648	2,100	1,261,674
TPD_FDI_012_002	1 Bedroom	Canal	12	667	2,100	1,400,537
TPD_FDI_012_002	1 Bedroom	Canal	12	652	2,100	1,272,074
Total (11 units)				8,344		17,522,545
Total (30 units)				29,119		61,149,536

Master Lease Amendment Agreement

THIS LEASE AMENDMENT AGREEMENT (this "Agreement") is made on the 01 day of August 2021 BETWEEN:

- (1) **AMAR REAL ESTATE DEVELOPMENT AND INVESTMENT (ONE PERSON COMPANY) LLC**, a company incorporated in laws of the Kingdom of Saudi Arabia with license number 18/3345/6/1 (the "Landlord"); and
 - (2) **PAD PROPERTIES NINE LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands with company registration number 1012992 (the "Tenant"),
- jointly referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) On 25 September 2018, the Parties entered into the sale and purchase agreements (the "SPAs") for the purchase by the Landlord from the Tenant of thirty (30) residential units on an off-plan basis (the "Units") in the project known as The Pad by Omniyat, Business Bay, Dubai, UAE, as such Units are more particularly described therein.
- (B) The aggregate purchase price for the Units was AED 61,149,536 (the "Total Purchase Price"), and the Landlord paid to the Tenant an amount of AED 52,000,000 leaving AED 9,149,536 remaining outstanding as the balance of the Purchase Price (the "Purchase Price Balance").
- (C) On 26 September 2018, the Parties entered into a master lease agreement (the "Master Lease") in respect of the lease-back of the Units by the Landlord to the Tenant in consideration of the payment of rent by the Tenant to the Landlord.
- (D) Rent payable under the Master Lease for the Initial Period (being the period commencing on 25 September 2018 and ending on 29 April 2020) is now due. The Parties acknowledge that the amount of the outstanding Initial Rent for the Initial Period is AED 9,875,452.
- (E) The Parties have agreed to set off the Purchase Price Balance against the amount of the outstanding Initial Rent leaving the sum of AED 825,916 (the "Agreed Initial Rent Payment") payable by the Tenant in accordance with the terms of this Agreement.
- (F) Further the Parties have agreed to make the following amendments to the Master Lease:
 - (a) the Term shall be extended from four (4) years to five (5) years;
 - (b) the Landlord shall provide the Tenant with a one-year rent free period, which commenced on 30 April 2020 and terminates on 29 April 2021;
 - (c) to account for the rent free period, the Remaining Period shall be adjusted to commence on 30 April 2021 and terminate on expiry of the Term;
 - (d) Annual Rent shall remain payable during the Remaining Period, in advance, on a quarterly basis, with the exception of the rent for a 'stub period' of 55 days, commencing on 30 April 2021 and terminating on 24 June 2021, in the amount of AED 750,548, which shall be paid the Tenant to the Landlord on the date hereof,each on the terms and conditions of this Agreement.

THIS LEASE AMENDMENT AGREEMENT (this "Agreement") is made on the 01 day of August 2021 BETWEEN:

- (1) **AMAR REAL ESTATE DEVELOPMENT AND INVESTMENT (ONE PERSON COMPANY) LLC**, a company incorporated in laws of the Kingdom of Saudi Arabia with license number 18/3345/6/1 (the "Landlord"); and
 - (2) **PAD PROPERTIES NINE LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands with company registration number 1012992 (the "Tenant"),
- jointly referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) On 25 September 2018, the Parties entered into the sale and purchase agreements (the "SPAs") for the purchase by the Landlord from the Tenant of thirty (30) residential units on an off-plan basis (the "Units") in the project known as The Pad by Omniyat, Business Bay, Dubai, UAE, as such Units are more particularly described therein.
- (B) The aggregate purchase price for the Units was AED 61,149,536 (the "Total Purchase Price"), and the Landlord paid to the Tenant an amount of AED 52,000,000 leaving AED 9,149,536 remaining outstanding as the balance of the Purchase Price (the "Purchase Price Balance").
- (C) On 26 September 2018, the Parties entered into a master lease agreement (the "Master Lease") in respect of the lease-back of the Units by the Landlord to the Tenant in consideration of the payment of rent by the Tenant to the Landlord.
- (D) Rent payable under the Master Lease for the Initial Period (being the period commencing on 25 September 2018 and ending on 29 April 2020) is now due. The Parties acknowledge that the amount of the outstanding Initial Rent for the Initial Period is AED 9,975,452.
- (E) The Parties have agreed to set off the Purchase Price Balance against the amount of the outstanding Initial Rent leaving the sum of AED 825,916 (the "Agreed Initial Rent Payment") payable by the Tenant in accordance with the terms of this Agreement.
- (F) Further the Parties have agreed to make the following amendments to the Master Lease:
 - (a) the Term shall be extended from four (4) years to five (5) years;
 - (b) the Landlord shall provide the Tenant with a one-year rent free period, which commenced on 30 April 2020 and terminates on 29 April 2021;
 - (c) to account for the rent free period, the Remaining Period shall be adjusted to commence on 30 April 2021 and terminate on expiry of the Term;
 - (d) Annual Rent shall remain payable during the Remaining Period, in advance, on a quarterly basis, with the exception of the rent for a 'stub period' of 55 days, commencing on 30 April 2021 and terminating on 24 June 2021, in the amount of AED 750,548, which shall be paid the Tenant to the Landlord on the date hereof,each on the terms and conditions of this Agreement.

THIS LEASE AMENDMENT AGREEMENT (this "Agreement") is made on the 01 day of August, 2021 BETWEEN:

- (1) **AMAR REAL ESTATE DEVELOPMENT AND INVESTMENT (ONE PERSON COMPANY) LLC**, a company incorporated in laws of the Kingdom of Saudi Arabia with license number 18/3345/6/1 (the "Landlord"); and
 - (2) **PAD PROPERTIES NINE LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands with company registration number 1012992 (the "Tenant"),
- jointly referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) On 25 September 2018, the Parties entered into the sale and purchase agreements (the "SPAs") for the purchase by the Landlord from the Tenant of thirty (30) residential units on an off-plan basis (the "Units") in the project known as The Pad by Omniyat, Business Bay, Dubai, UAE, as such Units are more particularly described therein.
- (B) The aggregate purchase price for the Units was AED 61,149,536 (the "Total Purchase Price"), and the Landlord paid to the Tenant an amount of AED 52,000,000 leaving AED 9,149,536 remaining outstanding as the balance of the Purchase Price (the "Purchase Price Balance").
- (C) On 26 September 2018, the Parties entered into a master lease agreement (the "Master Lease") in respect of the lease-back of the Units by the Landlord to the Tenant in consideration of the payment of rent by the Tenant to the Landlord.
- (D) Rent payable under the Master Lease for the Initial Period (being the period commencing on 25 September 2018 and ending on 29 April 2020) is now due. The Parties acknowledge that the amount of the outstanding Initial Rent for the Initial Period is AED 9,975,452.
- (E) The Parties have agreed to set off the Purchase Price Balance against the amount of the outstanding Initial Rent leaving the sum of AED 825,916 (the "Agreed Initial Rent Payment") payable by the Tenant in accordance with the terms of this Agreement.
- (F) Further the Parties have agreed to make the following amendments to the Master Lease:
 - (a) the Term shall be extended from four (4) years to five (5) years;
 - (b) the Landlord shall provide the Tenant with a one-year rent free period, which commenced on 30 April 2020 and terminates on 29 April 2021;
 - (c) to account for the rent free period, the Remaining Period shall be adjusted to commence on 30 April 2021 and terminate on expiry of the Term;
 - (d) Annual Rent shall remain payable during the Remaining Period, in advance, on a quarterly basis, with the exception of the rent for a 'stub period' of 55 days, commencing on 30 April 2021 and terminating on 24 June 2021, in the amount of AED 750,548, which shall be paid the Tenant to the Landlord on the date hereof,each on the terms and conditions of this Agreement.

EXECUTED AS AN AGREEMENT ON THE DATE HEREOF.

SIGNED for and on behalf of AMAR
REAL ESTATE DEVELOPMENT
AND INVESTMENT (ONE PERSON
COMPANY) LLC

by



SIGNED for and on behalf of PAD
PROPERTIES NINE LIMITED

by



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Professional Fee Quotation & Terms of Engagement
MEFIC Capital
P/Q - 22/07/23

Acceptance of Terms of Engagement:

Should you wish to proceed with this valuation assignment please return your signed instruction, supporting information (as detailed above) and requisite payment. Please note that the valuation process will not commence until our receipt of all requirements.

Thanking you and assuring you of our best professional services at all times.

For and on behalf of **ValuStrat Management Consultancies**,

Yusef Malek, BSc (Hons), MRICS, IRBV
RICS Registered Valuer
Director - Valuations



Client Acknowledgment and Acceptance:

DESK-TOP VALUATION OF PLOT NO. 72, 30 (SERVICED RESIDENTIAL APARTMENTS) UNITS IN THE PAD TOWER, BUSINESS BAY, DUBAI, UNITED ARAB EMIRATES

We hereby confirm, agree and accept the above professional fee quotation and the terms of engagement of ValuStrat Management Consultancies contained herein.

For and on behalf of **MEFIC Capital**,

Name & Signature

24-06-2023

Date

Designation



Company Stamp

Note: Please ensure to submit the required documents as per our Anti-Money Laundering policy mentioned above.