JLL SEE A BRIGHTER WAY

Value and Risk Advisory
Valuation Report

The Box Self Storage, Jebel Ali First, Dubai, UAE

Instructed by	Musharaka Capital Co (CJSC)
Valuation purpose	Internal management
Valuation date	30 June 2025
Report Date	04 August 2025
Job number	V25-0165

Contents

Caveat 1

The following caveat is to be clearly stated in the Report:

"The report dated 04 August 2025 as submitted by JLL Valuation LLC ("Report") contains information which is relevant to JLL's Client only.

***For the avoidance of doubt, the Report must not be relied on for investment decision purposes or otherwise.** Any potential investors must seek independent advice.*

The information and analysis contained in this Report has been obtained from or based on information from a variety of sources generally regarded to be reliable and assumptions which are considered reasonable which were current at the Valuation Date and time the Report was prepared. No representation is made, or responsibility accepted by JLL Valuation LLC, in respect of the accuracy, completeness or currency of this information.

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04 August 2025

Dear Sir,

TERMS OF REFERENCE

Addressee:	Musharaka Capital Co (CJSC) ("The Client")
The Property:	We understand that the Property comprises The Box Self Storage, Jebel Ali First, Dubai, UAE ("The Property").
Tenure:	Freehold
Valuation Date:	30 June 2025
	In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets.
	Additionally, there is a greater degree of uncertainty than usual with ongoing events in the Middle East as to how the global economy and real estate markets will be impacted. In recognition of the potential for escalation and market conditions to quickly change, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at that date only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.
Instruction Date:	22 May 2025
Instruction and Purpose of Valuation:	Following your signed contract dated 22 May 2025, we are instructed to provide you with a report and Valuation for internal management purposes in connection with the compliance requirements of the Saudi Arabian Capital Markets Authority ("CMA") only.
Valuation Standards:	We confirm that our Valuation and Report have been prepared following the Emirates Book Valuation Standards of the Dubai Land Department (DLD) and the latest International Valuation Standards and in conformity with the Royal Institution of Chartered Surveyors Valuation – Global Standards (all are jointly referred as the "Standards").
	JLL's governance measures and best practices follow the principles of local regulations and internationally recognised valuation standards. All valuers are bound to comply with JLL's policies and procedures, and each valuer is regulated according to their specific qualification and governing body.

Basis of Valuation:	We have prepared our valuation on the basis of Market Value which is defined by the IVSC as: **Market Value:** *"The estimated amount for which an asset and/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 IVS 102, Bases of Value, Appendix A10.01, Page 49). No allowance has been made for any expenses of realisation or for taxation (including VAT) that might arise in the event of disposal. The Property has been considered free and clear of all mortgages or other charges that may be secured thereon.
Premise of Value	Highest and Best Use
Personnel:	For the purposes of the Standards, the Responsible Valuer is Bater Qassem MRICS, RERA Registration No. 30188 – Associate, Development Sector Lead and has been supported by Sean Swinburne MRICS, RERA Valuer Card No. 48980 – Associate. The assignment has been reviewed by Amir Nassiri MRICS – Deputy Head of Value and Risk Advisory, MENA and Youcef El Hachemi MRICS, RERA Registration No. 39448 – Senior Director, Head of Investor Services. The assignment has been undertaken under the overall supervision of Timothy Millard MRICS and holder of RERA Valuer no. 73511, Executive Director, Head of Value and Risk Advisory MENA, acted as an independent reviewer for internal compliance purposes. We confirm that the personnel responsible for this Valuation are in a position to provide an objective and unbiased Valuation and are competent to undertake the valuation assignment following the current RICS Valuation – Global Standards and are RICS Registered Valuers.
Status:	In preparing this valuation, we have acted as External Valuers, subject to any disclosures made to you.
Inspection:	All significant parts of the Properties were inspected specifically for this Valuation on 19 June 2025 by Sean Swinburne MRICS. We highlight that the inspection was undertaken on a visual basis only. We understand that we saw representative parts of the Property. We have assumed that any physical differences in parts we did not inspect will not have a material impact on value.
Report Currency:	United Arab Emirates Dirham (AED)
Software:	The Valuation has been undertaken using ARGUS Enterprise.
Assumptions:	An Assumption is defined in the Standards as: *"A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the Valuer as part of the valuation process. An assumption is made where it is reasonable for the valuer to accept*

	that something is true without the need for specific investigation or verification." (RICS Valuation – Global Standards, Part 4, Bases of Value, assumptions and special assumptions (VPS2), Section 9, Page 55). Any Assumptions adopted in the preparation of our valuation opinion are detailed in the body of the Report.
Special Assumptions:	A Special Assumption is defined in the Standards as: *"An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date."* (RICS Valuation – Global Standards, Part 4, Bases of value, assumptions and special assumptions (VPS2), Section 10, Page 55). In accordance with your instructions, we have made no Special Assumptions.
Departures:	Departures are defined in the Standards as follows: *"Advice provided by a valuer that is contrary to a specific provision in VPSs 1–6 that is not mandatory within the relevant context or jurisdiction nor within the specific exceptions in PS 1 section 5"* (see PS 1 section 6) (RICS Valuation – Global Standards, Part 2, Glossary, Page 6). We have not departed from the Standards in completing the valuation.
Sources of Information:	We have relied upon information provided by the Client which we have assumed to be up-to-date and accurate as of the valuation date. We have inspected the premises and carried out all the necessary enquiries. We have not carried out a building survey or environmental risk assessment. We have not measured the premises and have relied on the floor areas provided. We may have used artificial intelligence, including generative artificial intelligence, when providing our services.
Valuation Methodology:	The Valuation has been undertaken using the Income Approach (Discounted Cashflow or Income Capitalisation).
Reliance:	This Report is confidential to the party to whom it is addressed. We agree to extend reliance to Musharaka Capital Co (CJSC). If it is intended to include the Valuation or Report, or any reference to it, in any Prospectus or Circular to shareholders or similar public document, our written consent will be required. No part of this Report may be disclosed to any third parties without our prior written approval of the form and context in which it will appear.
Limitation of Liability:	Please read the General Terms carefully. Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or

subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

a) we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this report; and

b) our total liability in respect of all losses arising out of or in connection with this instruction, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed our total fees for the instruction. This amount shall be an aggregate cap on our liability to all relying parties together.

Please note the exclusions and limitations of liability in our General Terms and Conditions of Business or pre-agreed terms of engagement or service agreement agreed between us.

This amount shall be an aggregate cap on our liability to all relying parties together and is subject to General Terms below.

Disclosure:

We have had the following involvement with this Property:

- We have previously provided valuations of the Property to you acquisition purposes in January 2020, financial reporting purposes in Q2 and Q4 2021 and for the same purpose as this assignment in Q2 and Q4 2022, Q2 and Q4 2023 and internal management purposes in Q2 and Q4 2024.

We are not aware of any existing conflicts or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team assigned to this project, which would prevent us from providing an independent and objective opinion of the value of any of the assets.

Confidentiality and Publication:

Finally, and following our standard practice, we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Market Value: We are of the opinion that the Market Value of the freehold interest in the Property, subject to assumptions and Special Assumptions presented in the Report as of 30 June 2025, is:

AED 55,600,000

(Fifty-Five Million Six Hundred Thousand United Arab Emirates Dirham)

The Report is subject to and should be read in conjunction with the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports, attached in Appendices A and B, respectively.

Yours faithfully

Bater Qassem MRICS
Associate – Development Sector Lead
Value and Risk Advisory MENA
RERA Valuer no. 30188

Yours faithfully

Youcef El Hachemi MRICS
Senior Director – Head of Investor Services
Value and Risk Advisory MENA
RERA Valuer no. 39448

1 Property Details

1.1 Location

The Property is located in DMCC (Dubai Metals and Commodities Centre) in the southwestern area of Dubai. DMCC Free Zone is in a prime location close to the predominantly residential developments of Jumeirah Lakes Towers (JLT) and Discovery Gardens.

The Property location is shown in the images below.

Macro Location

Source: JLL / Google Earth

The Property is shown for identification purposes below, the extent of the site being shaded following our understanding of the site boundaries. Your lawyers should verify that we have correctly identified the extent of the site.

Micro Location

Source: JLL / Google Earth

1.2 Surrounding Land Uses

The surrounding area is predominantly for industrial and commercial use. Notable projects in the same area include Jewellery and Gemplex gold refinery buildings to the south. In addition, three commercial buildings (MTM and Al Etihad gold refinery) are situated on the west and east sides of the Property.

The northern boundary of the Property comprises a vacant land plot which we understand is currently undergoing preliminary land preparation works for the development of a residential complex to be known as Sobha Central, The Horizon by the developer Sobha Group in accordance with publicly available information.

1.3 Accessibility

The Property is easily accessible via Sheikh Zayed Road (E11) and First Al Khail Street to the east and thereafter by internal estate roads. The Property is approximately 33 km northwest of Al Maktoum International Airport (DWC), and 38 km southwest of Dubai International Airport (DXB).

2 Property Description

2.1 Description

The Property is a purpose-built self-storage building completed in 2020 and comprises ground plus three floors. It has a gross floor area (GFA) of 13,426 sq m (144,513 sq ft). The improvements are built on Plot 591-8404, a flat, rectangular-shaped site extending to approximately 5,378 sq m (57,891 sq ft).

The site details from the Dubai Municipality affection plan are summarised in the table below.

Plot No.	Date	Permissible Use	Plot Area (sq m)	Permissible Height	FAR	GFA (sq m)
5918404	29/03/2017	Industrial and Labour Accommodation	5,378.26	G+3	2.42	13,000

Source: Affection Plan

We note that the affection plan states a permissible GFA of 13,000 sq m, whereas the Dubai Municipality-approved floor plans show the area extending to 13,426 sq m. The Dubai Municipality floor plans post-date the affection plan and we have been instructed to rely on this area.

The site is accessed via entrance gates located on the northern boundary and benefits from boundary fencing, drive-around access and a parking area with a total of 28 parking spaces.

The building comprises mainly self-storage units and ancillary administration office units. The building is airconditioned (roof top chillers), sprinkled and monitored by security cameras. We have been advised that the Property was completed in February 2020 and has been occupied by The Box Self Storage DMCC since this date. During our inspection, we were advised that the capacity for storage increased in 2024 (level 3 office and VIP room converted to storage lockers), and the occupancy of the storage units was approximately 97% accordingly to information given during the inspection.

We further note the existence of solar panels installed to the roof, the precise specifications for which have not been provided.

We have summarised the BUA of the Property as provided in the floor plans in the table below.

Description	BUA (sq ft)
Ground Floor	36,976
First Floor	35,804
Second Floor	35,789
Third Floor	35,944
Total	**144,513**

Source: Floor Plan

2.2 Accommodation

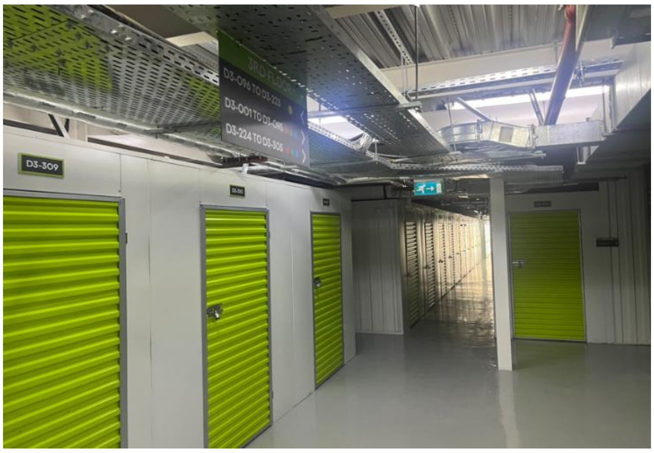
The accommodation has been summarised as follows:

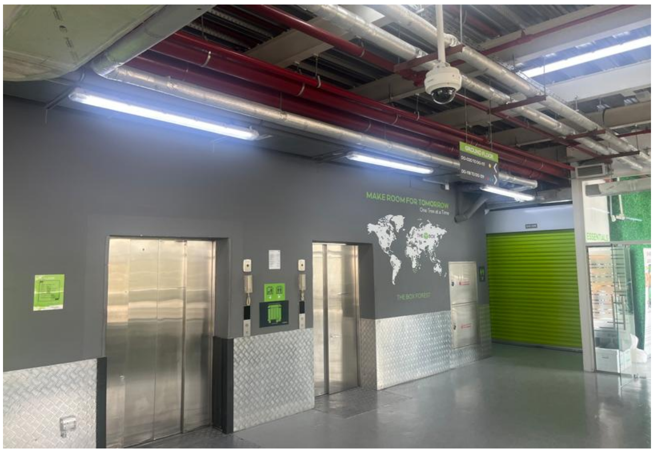
Floor	Accommodations
Basement	Two water tanks
	Pump Room
Ground	Loading/Unloading Bay
	Lobby, administration office, reception, waiting area
	Various partitioned self-storage spaces with external access
	Toilets, pantry
	Substation, LV room, generator room, garbage room
	28 car parking spaces
First	Lobby, six administration offices
	Various partitioned self-storage spaces
	Toilets, pantry
Second	Lobby, offices
	Various partitioned self-storage spaces
	Toilets, pantry
Third	Various partitioned self-storage spaces
	Toilets, pantry
Roof	Roof service area, solar panels

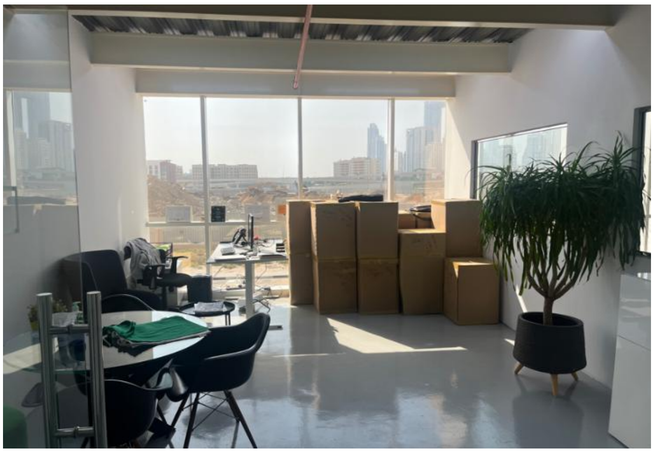
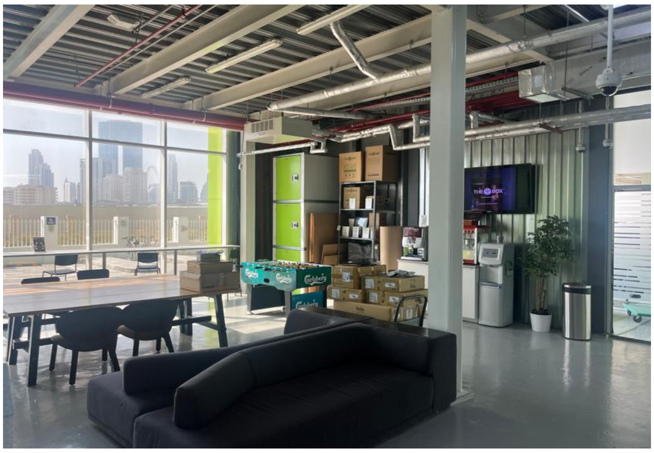
2.3 Photographs

Property Photographs







Source: JLL Inspection June 2025

2.4 Services

We have not undertaken any investigations in regard to services and utilities provided to the Property. Moreover, we have not been provided with any formal details in this regard.

Unless advised by you, we have assumed that the utilities and building services are of sufficient capacity for the current operation and any future use/expansion of the Property and are in good condition.

We recommend that the information regarding services and utilities to the Property is verified by appropriately qualified consultants.

2.5 State of Repair

We have not been instructed to undertake a building survey. Our inspection was undertaken on a visual basis only. At the inspection date, the Property appeared to be well maintained and in a reasonable condition given its age and current use. Our opinion of value is based on the assumption that the Property has been maintained to a good standard and does not require any structural repairs or alterations. Should any substantial maintenance or repair work be required, our opinion of value may be affected. Furthermore, we would recommend a building survey be conducted by a qualified professional to establish the condition of the building further.

2.6 Contamination and Hazardous Materials

Our valuation has been prepared on the assumption that no contamination or hazardous material exists on-site sufficient to affect value. We suggest that specialist investigations are undertaken by appropriately qualified consultants to confirm the same.

2.7 Environmental Matters

Unless advised by you we have assumed that the Property is not adversely affected by environmental matters and that ground conditions are sufficient for any current or proposed developments/extensions.

We advise that specialist investigations be undertaken by appropriately qualified consultants to confirm the same. Should the outcome of these investigations prove that the above assumptions are incorrect, we reserve the right to revise our valuation.

2.8 Ground Conditions

We have assumed that ground conditions are suitable for the current buildings and structures or any future development/re-development.

3 Legal Overview

We have reported within the extent of our expertise, on the understanding that you will seek further specialist advice where necessary. Following subsequent detailed investigations, we reserve the right to review and amend our valuation accordingly.

3.1 Information Relied Upon

We have previously been provided with the following information by the Client in respect of the Property:

- Title Deed dated 17 September 2020 prepared by the Dubai Land Department;
- Affection Plan dated 29 March 2017 prepared by Dubai Municipality;
- Sale and Leaseback Agreement between MRCO DMCC and The Box Self Storage Company DMCC dated 07 July 2020;
- Floor plans prepared by Golden Square Engineering Consultants – approved/stamped by Dubai Municipality on 7 July 2018;
- Summary of value of work done (BOQ items) dated 1 December 2019 prepared by Fit it Solution Contacting LLC;
- DMCC Service License issued on 10 August 2020;
- Articles of Association of MRCO DMCC (The “Company”).

We have relied on the information provided to us by you as being accurate and complete and our valuation is based on it without further enquiries as to the matters covered. We will take no responsibility for any misstatement, misrepresentation or omission in the information provided to us or for the subsequent affect that this may have on the figures reported. If the information provided is subsequently shown to be incorrect of incomplete, the accuracy of our valuation may be affected, and we reserve the right to review the assumptions made and adjust our valuation accordingly.

We have made independent enquiries in relation to market conditions and outlook, pricing, and sales using a variety of sources including agents, developers and other active participants in the local property market. We have also had regard to information from reputable data providers.

3.2 Title and Tenure

We have been provided with a copy of the title deed for the Property which we have summarised below.

Issue Date	Community	Plot No.	Municipality No	Area (sq m)	Area (Sq ft)	Owner’s numbers and their shares
17/9/2020	Jabal Ali First	267	591-8404	5,378.26	57,891.11	(5468096) MRCO DMCC

We have assumed that private title is held under freehold title, and this is unencumbered by third party interests. We have not therefore undertaken further investigations with the Dubai Land Department.

We recommend that you instruct your legal advisor to undertake these investigations. If at a later date any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuations accordingly.

3.3 Lease Agreement

We summarise below the salient terms of the sale and leaseback agreement present at the Property.

The agreement was signed on 07 July 2020, with the lease starting on 1 October 2020. We are instructed that it is a valid lease agreement between the Client and the lessor, The Box Self Storage Company DMCC.

First Party/Landlord:

MRCO DMCC, a company registered in the trade registry. A partnership registered in Saudi Arabia and is intended to preserve and register the assets.

Second Party/Lessee:

A. The Box Self Storage company, under commercial register No. 56222 and dated 31/1/2017 in Dubai City.

B. Mr. Wadea Fadi Haddad

Property number 267, the storage units are in Jebel Ali area 1 in the Jumeirah area of Dubai, United Arab Emirates, which is made up of a basement level, a ground level, 3 above-ground floors, a parking space consisting of 28 spots, and 2 elevators with only one entrance. Hereinafter referred to as "the property", the second party has expressed its wish to lease the property for the purposes mentioned in this contract, both parties have agreed and therefore the contract was concluded in accordance with the terms of the lease.

Clause III: The Subject Matter of the Contract

1. The first party rents out to the second party, which entitles the activity of leasing the units as individual storage or as it deems appropriate, as well as leasing offices and sports club in the leased units, while doing maintenance, operation and management. The second party is not entitled to modify the activity agreed to or add to it unless the first party's written consent is taken.

2. The second party acknowledges that it has seen the subject of this contract, its components, area, location, borders, descriptions, and surroundings, acknowledging that it is up to date and suitable for its activity, and that there is nothing to find or prevent the party from obeying and accepting them as they are. His signature of this contract is a pure acknowledgement of receipt without observations or reservations.

Clause IV: Receipt and Processing of Leased Units

1. The leased unit shall be handed over by a signed record of the representatives of the parties with the full information required from the leased unit and without reservations between the other party.

2. The second Party shall not be entitled to put devices that cause greater electrical loads than what will be allocated to the leased unit.

3. The second party is fully responsible for all damage or damage to the leased units because the storage is not used for any finished, hazardous, or miscellaneous items in the leased units or other excretion.

4. The first party shall provide sufficient voltage and power to cover the second Party's activity and in accordance with the standards set by the regulators.

5. The second party acknowledges that it has received the rented units and its current status - incomplete finishing. Thus, any construction understandings that will be made on the leased units to make it usable to the other party will be at the full expense of the other party but will be liquidated directly

under the ownership of the first party - the then-leased owner. It is not entitled that the second party may refer to the first Party for any amounts or costs for such construction additions or construction works and equipment.

Clause V: Duration of the Contract

1. The second party guarantees performance of the lease and all obligations arising from this contact towards the first party for 10 (ten) years from the date of commencement of the lease.

2. The term of this contract is 25 (twenty-five) years starting from 01 October 2020 to 30 September 2045.

3. The second party alone has the option of extending the lease for an additional five years after the 25 years. Which would entail the term of the lease to be 30 years. If the second party wishes to do this, it is obliged to notify the first party in writing before the end of the twenty-fifth year of the lease by one year.

4. This contract does not end in case of death by the parties, the mental and systemic obligations continue to confront the heirs. This contract shall apply between the parties and their public and private successors to the effect that the heirs or partners of the other party may not change the activity of the leased units except with the written consent of the first party. If the property or interest of the unit is recovered or restricted by the contract then the owner shall act as a carrier of the property, all obligations, terms and conditions under this contract shall remain binding, valid and critical in the face of the transfer of ownership.

Clause VI: Rental Wage Value and Guarantee of Repayment

The two parties agree that the total annual rental value of the first five years to a total of twenty million dirhams by only (4,000,000) four million Emirati dirhams per annum, to be paid in one full payment on the first year and the remaining payments for the second, third, fourth and fifth year will be divided bi-annually. The first instalment is due at the beginning of the second year and the second instalment is due after six months, according to the table below. From year 6 onwards rental uplifts exist of 10% every 5 years.

Period/Instalment	Annual Rent (AED pa)	Date
First Year	4,000,000	01-10-20 (On commencement date)
Second Year (1st Instalment)	2,000,000	01-10-21
Second Year (2nd Instalment)	2,000,000	01-04-22
Third Year (1st Instalment)	2,000,000	01-10-22
Third Year (2nd Instalment)	2,000,000	01-04-23
Fourth Year (1st Instalment)	2,000,000	01-10-23
Fourth Year (2nd Instalment)	2,000,000	01-04-24
Fifth Year (1st Instalment)	2,000,000	01-10-24
Fifth Year (2nd Instalment)	2,000,000	01-04-25
Sixth Year (1st Instalment)	2,200,000	01-10-25
Sixth Year (2nd Instalment)	2,200,000	01-04-26
Seventh Year (1st Instalment)	2,200,000	01-10-26
Seventh Year (2nd Instalment)	2,200,000	01-04-27
Eighth Year (1st Instalment)	2,200,000	01-10-27

Period/Instalment	Annual Rent (AED pa)	Date
Eighth Year (2nd Instalment)	2,200,000	01-04-28
Ninth Year (1st Instalment)	2,200,000	01-10-28
Ninth Year (2nd Instalment)	2,200,000	01-04-29
Tenth Year (1st Instalment)	2,200,000	01-10-29
Tenth Year (2nd Instalment)	2,200,000	01-04-30
Eleventh Year (1st Instalment)	2,420,000	01-10-30
Eleventh Year (2nd Instalment)	2,420,000	01-04-31
Twelfth Year (1st Instalment)	2,420,000	01-10-31
Twelfth Year (2nd Instalment)	2,420,000	01-04-32
Thirteenth Year (1st Instalment)	2,420,000	01-10-32
Thirteenth Year (2nd Instalment)	2,420,000	01-04-33
Fourteenth Year (1st Instalment)	2,420,000	01-10-33
Fourteenth Year (2nd Instalment)	2,420,000	01-04-34
Fifteenth Year (1st Instalment)	2,420,000	01-10-34
Fifteenth Year (2nd Instalment)	2,420,000	01-04-35
Sixteenth Year (1st Instalment)	2,662,000	01-10-35
Sixteenth Year (2nd Instalment)	2,662,000	01-04-36
Seventeenth Year (1st Instalment)	2,662,000	01-10-36
Seventeenth Year (2nd Instalment)	2,662,000	01-04-37
Eighteenth Year (1st Instalment)	2,662,000	01-10-37
Eighteenth Year (2nd Instalment)	2,662,000	01-04-38
Nineteenth Year (1st Instalment)	2,662,000	01-10-38
Nineteenth Year (2nd Instalment)	2,662,000	01-04-39
Twentieth Year (1st Instalment)	2,662,000	01-10-39
Twentieth Year (2nd Instalment)	2,662,000	01-04-40
Twenty-first Year (1st Instalment)	2,928,200	01-10-40
Twenty-first Year (2nd Instalment)	2,928,200	01-04-41
Twenty-second Year (1st Instalment)	2,928,200	01-10-41
Twenty-second Year (2nd Instalment)	2,928,200	01-04-42
Twenty-third Year (1st Instalment)	2,928,200	01-10-42
Twenty-third Year (2nd Instalment)	2,928,200	01-04-43
Twenty-fourth Year (1st Instalment)	2,928,200	01-10-43
Twenty-fourth Year (2nd Instalment)	2,928,200	01-04-44
Twenty-fifth Year (1st Instalment)	2,928,200	01-10-44
Twenty-fifth Year (2nd Instalment)	2,928,200	01-04-45

3.4 Inspection and Areas

The Property was inspected by Sean Swinburne MRICS, Associate on 19 June 2025. The inspection was visual in nature. You have confirmed there have been no material changes between our inspection and the Valuation Date.

You have instructed us not to measure the Property but to rely upon measurement information provided by you. Therefore, we have relied upon the site area and built-up area (BUA) stated in the floor plans and site plan and have assumed that they have been prepared in accordance with local market practice.

3.5 Infrastructure and Utilities

You have instructed us not to undertake detailed site surveys.

We have assumed connections to the main service network (roads, electricity, water, sewerage and telecom) are adequate for the existing use of the Property.

We have relied on this information when preparing our valuation. If the information provided is subsequently shown to be incorrect or incomplete, the accuracy of our valuation may be affected, and we reserve the right to review the assumptions made and adjust our valuation accordingly.

3.6 Planning and Zoning

You have instructed us not to undertake planning (zoning) or building investigations. We have been provided with approved drawings stamped by Dubai Municipality however we have not been provided with a building completion certificate for the Property. We have reported our opinion of value on the basis that the Property has all necessary consents for the development, however we recommend your legal advisors confirm this in accordance with all relevant regulations.

We have assumed that the Property complies with all relevant authority planning and zoning requirements for our Valuation. We would recommend the Client undertakes further investigations to confirm the same.

We recommend that the information and assumptions regarding zoning / planning of the Property are verified by appropriately qualified consultants.

In the event that planning / zoning of the Property is different from the assumed or is not received, we reserve the right to amend our valuation.

3.7 Contamination and Hazardous Substances

You have instructed us not to undertake investigations into contamination and hazardous substances. We have therefore assumed that the Property is not adversely affected by contamination and hazardous substances. Prior to relying on our report, we recommend that specialists be instructed to verify this.

3.8 Environmental Matters

You have instructed that we are not required to undertake investigations into environmental matters.

Our report has been prepared on the basis that the Property is not adversely affected by environmental matters and that ground conditions are sufficient for any proposed developments/extensions. We recommend that specialists be instructed to verify this.

3.9 Services and Utilities

We have not tested the services and utilities available to the site. The Property is currently occupied and for the purposes of our valuation we have assumed that services and utilities at the Property are sufficient and in full and working order for their use. Should this prove not to be the case, we reserve the right to amend our valuation.

3.10 Environmental, Social and Governance Review

We have relied on publicly available information as well as the information provided to us by you to assess the Properties ESG credentials. The results from ESG Client Data Request form you completed are detailed below.

We have considered ESG/Sustainability factors and their impact on value, and in our professional opinion, the effect is not significant as of the valuation date due to this region currently having limited market sentiment to ESG in real estate transactions. i.e. no market-based transactional evidence. We conclude that the Property has some features that may result in medium to long-term ESG obsolescence risk.

ESG factors are increasingly commented upon in the real estate market, driven by policy and legal reform, reputational impacts, and changing occupier and investor expectations. There is a heightened focus on sustainability, health and wellbeing, and Net Zero Carbon.

The sustainability/ESG performance of a property may affect prospects for rental and capital growth and susceptibility to obsolescence. Properties that do not meet the expected sustainability characteristics in their market may represent a higher investment risk and an increased likelihood of falls in value.

There is evidence in other regions to suggest that the market is starting to make pricing adjustments for sustainability/ESG where a property may fall short of, or exceed, market expectations which is linked to individual investor aspirations and market/sector characteristics.

3.10.1 ESG Sub-category Risk Score

Displayed Property	V25-0165

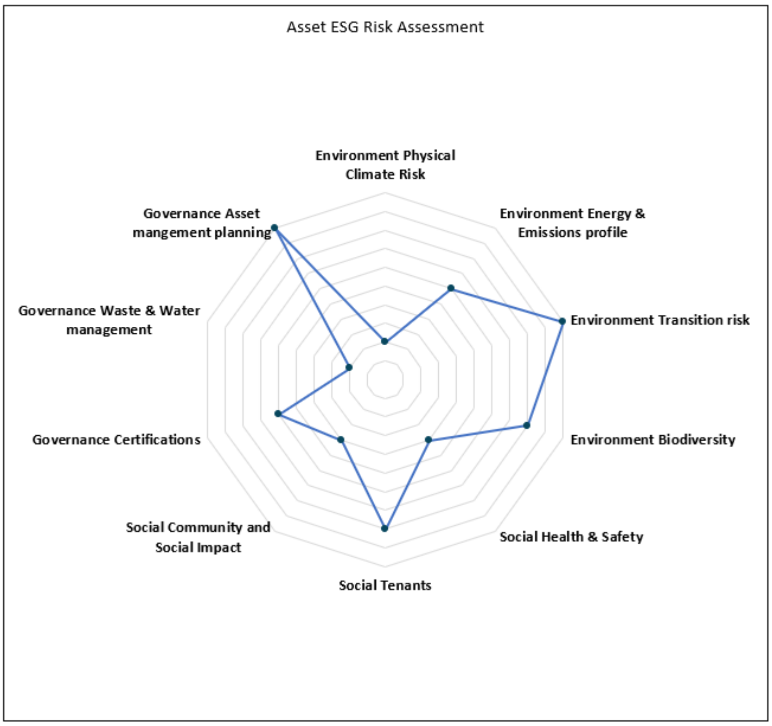
Area	Area	ESG Sub-category Risk Score
Environment	Physical Climate Risk	Very Low
	Energy & Emissions profile	Medium
	Transition risk	Very High
	Biodiversity	High
Social	Health & Safety	Low
	Tenants	High
	Community and Social Impact	Low
Governance	Certifications	Medium
	Waste & Water management	Very Low
	Asset mangement planning	Very High

Environmental	Social	Governance
Low	Low	High

Overall ESG Risk Score:	Data Completeness:
Medium	91%

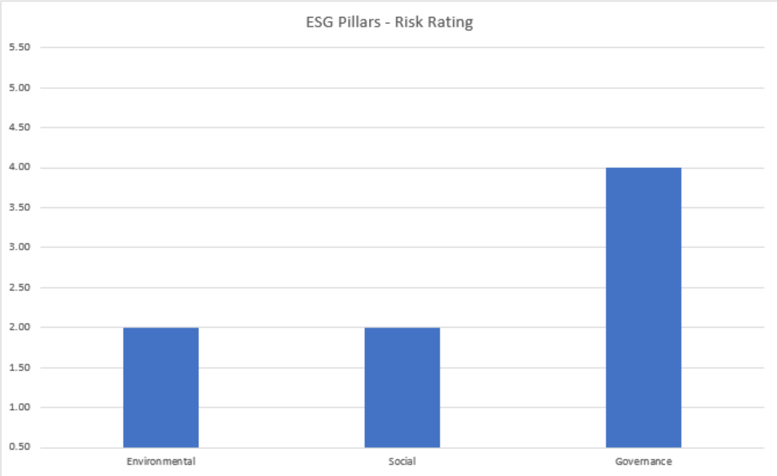
Source: JLL ESG Analysis

3.10.2 Asset ESG Risk Assessment



Source: JLL ESG Analysis

3.10.3 ESG Pillars – Risk Rating



Source: JLL ESG Analysis

3.11 Operational Licences/Permits/Certificates/Agreements

The municipality / operational licenses as well as Civil Defence Certificates have not been provided to us. We have assumed that valid licences/permits/certificates/agreements are either in place for the ongoing operation of the Property following all relevant regulations or they can be issued without issue or significant cost. We have also assumed that that these licences/permits/certificates/agreements will be renewed without issue or significant cost upon expiry.

In the event where this is not the case, there is likely to be a negative impact on value, and we reserve the right to revise our valuation.

3.12 Occupational Leases

<table>
<tr><th>Item</th><th>Details</th></tr>
<tr><td>Lease Commencement Date:</td><td>01 October 2020</td></tr>
<tr><td>Lease Term:</td><td>25 years</td></tr>
<tr><td>Lease Expiry Date:</td><td>30 September 2045</td></tr>
<tr><td>Tenant Break Option:</td><td>No</td></tr>
<tr><td>Annual Rent:</td><td>The rents are detailed below and include a 10% increment on every 5-year anniversary.</td></tr>
<tr><td></td><td><table>
<tr><th>Lease Start Date</th><th>Annual Rent (AED)</th></tr>
<tr><td>01-10-2020</td><td>4,000,000</td></tr>
<tr><td>01-10-2025</td><td>4,400,000</td></tr>
<tr><td>01-10-2030</td><td>4,840,000</td></tr>
<tr><td>01-10-2035</td><td>5,324,000</td></tr>
<tr><td>01-10-2040</td><td>5,856,400</td></tr>
</table></td></tr>
<tr><td>Payment Schedule:</td><td>Bi-annually in advance</td></tr>
<tr><td>Rental Guarantee:</td><td>Rent guaranteed by Lessee for first 10 years</td></tr>
</table>

In accordance with our instructions received by the client we have valued the Property on the assumption of a Sale and leaseback Agreement (SLA) between MRCO DMCC and The Box Self Storage company (Lessee). The lease is to commence from 01 October 2020 for a term of 25 years. There are no lease break options during the term which has a fixed rental pattern with a commencement rent of AED 4,000,000 per annum and rising by 10% every five (5) years. We understand this to be a triple net lease with all obligation of management, insurance and repair being the responsibility of the lessee.

The passing gross rent is AED 4,000,000 per annum. The Property is leased building / premises and so has an occupancy of 100%.

The Client has confirmed to us that the current tenants have not defaulted nor delayed payments as of the Valuation Date, they have also not disclosed any current attempts to re-negotiate any rent or signed lease.

We recommend that tenancy information is verified by appropriately qualified advisors. If, at a later date, any inaccuracies in the tenancy information are proved, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

3.13 Property and Facility Management Agreements

We have not been provided with Property Management or facility management agreements related to the subject Property. The sale and lease back agreement summarised within section 3.3 of this Valuation Report confirms the ‘second party’ (lessee) is responsible for ‘…maintenance, operation and management…’ and therefore we would not expect any such agreements to be in place that were the responsibility of the owner and further assumed no outgoings would exist relating to the ongoing management of maintenance of the Property.

4 Market Commentary

In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets.

Additionally, there is a greater degree of uncertainty than usual with ongoing events in the Middle East as to how the global economy and real estate markets will be impacted. In recognition of the potential for escalation and market conditions to quickly change, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at that date only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

4.1 Macro Market Overview

4.1.1 Industrial Market Overview

Key Trends

Occupiers limited by supply shortage

- Due to limited availability of stock, industrial occupiers chose to renew lease agreements, resulting in growth in renewals.
- Current market dynamics favour landlords, resulting in reduced incentives for tenants when it comes to negotiation lease terms.

Demand drives rental growth

- Warehouse rents in Abu Dhabi and Dubai recorded increased of 10.9% and 12.5% each, reaching AED 401 per sq. m and AED 42 per sq. ft respectively in the first quarter.
- KEZAD maintained its position as the premier industrial zone, with average rents of AED 430 per sq. m. Dubai's Al Quoz achieved AED 60 per sq. ft owing to its proximity to city centre.

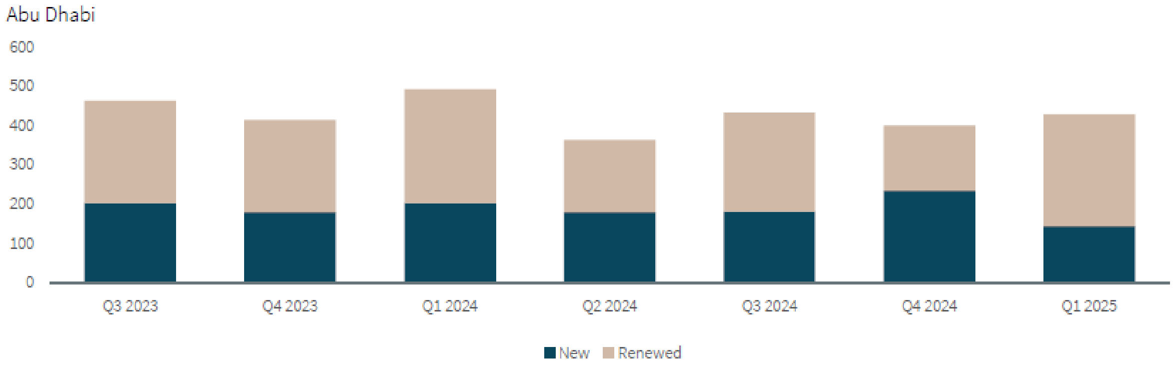
Developers push for new projects

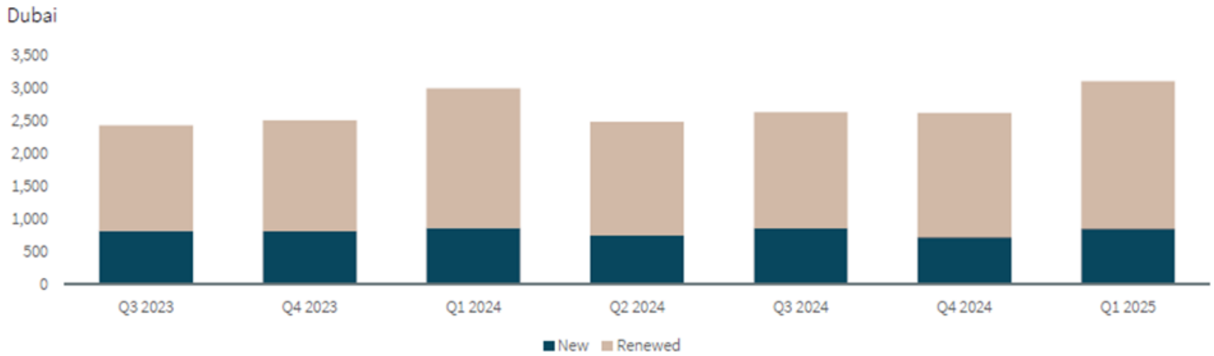
- For select industrial zones, demand is currently outpacing supply, resulting in waitlists for potential tenants. Developers are expected to continue launching new projects to fulfill demand.

Abu Dhabi rents (per sq. m)	AED 401
Abu Dhabi rental growth	+10.9%
Dubai rents (per sq. ft)	AED 42
Dubai rental growth	+12.5%
Registered contracts (Dubai)	3,092

Source: JLL Research 2025

Rental Contract Volumes (Warehouses)



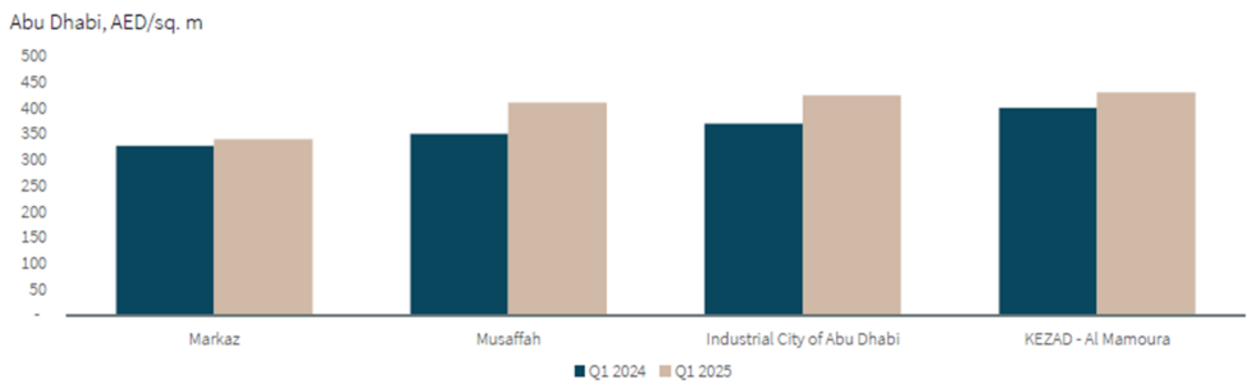


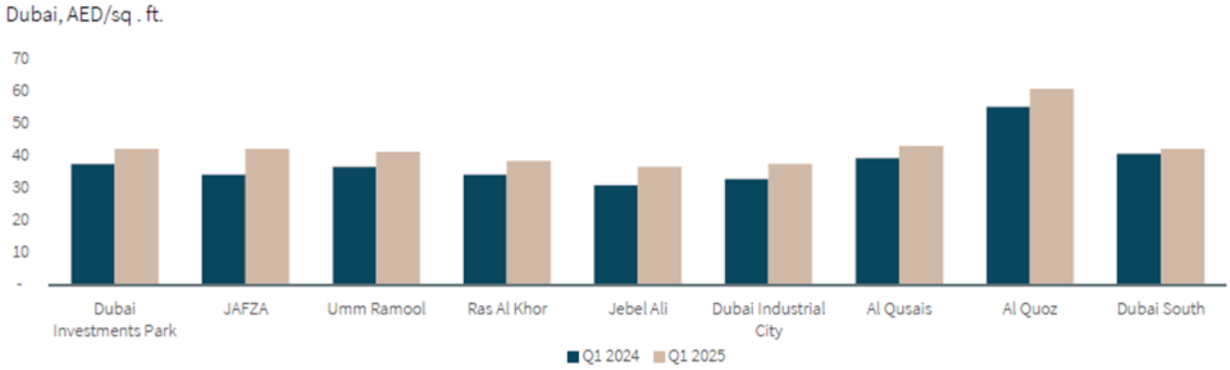
Source: Quanta, REIDIN

Commentary

- Leasing activity remained largely stable in Abu Dhabi, with a minor drop of -1.0% in renewals compared to same period last year. Low industrial inventory due to limited new construction has shifted market conditions to favor landlords, resulting in reduced incentives for tenants.
- In Q1, Dubai's total number of registered contracts rose by 3.7% year-on-year. Understanding the limited availability of quality space, industrial occupiers chose to renew lease agreements, resulting in a 5.8% growth in renewals. On the same basis, new contracts dropped by 1.8% compared to last year.
- Dubai Investments Park and Al Quoz recorded the largest number of transactions among the mainland industrial zones in Dubai.

Warehouse Rental Rates





Source: JLL Research, 2025

Rents

- In Abu Dhabi, average industrial warehouse rents increased by 10.9% in Q1 to reach AED 401 per sq. m, compared to the same period last year. Prime industrial zones such as KEZAD – Al Mamoura commanded the highest rate at AED 430 per sq. m, noting an 7.5% year-on-year increase.
- Dubai's Al Quoz maintained its position as the most sought-after industrial zone due to its central location and accessibility. Average warehouse rates rose by 10.2% year-on-year to reach AED 60 per sq. ft. On a citywide level, warehouse rents increased by 12.5% annually, averaging around AED 42 per sq. ft.
- ■Demand for high-quality industrial assets is driving rental growth and resulting in low vacancy rates across both markets. Delivery of investment grade future supply is expected to demand a premium over outdated secondary stock. Industrial developers will continue to aggressively push for expansion plans to capture heightened demand.

Outlook

- Government initiatives are driving growth in the industrial real estate market, especially in Abu Dhabi. The capital’s Industrial Strategy is one of the key industrial demand generators and aims to significantly expand the manufacturing sector by 2031.
- Occupiers will actively seek opportunities in Free Zone developments with developed infrastructure and quality stock. The demand in various free zones, including JAFZA and Dubai South, as well as key developments in Al Quoz and Dubai Investment Park is currently outpacing supply, resulting in waitlists for potential tenants. Developers are expected to continue launching new projects to fulfill demand.
- The robust growth has pushed occupancy rates to near-capacity in Dubai's industrial zones, prompting businesses to explore opportunities in adjacent markets. As a result, Abu Dhabi and the Northern Emirates are seeing a surge in industrial activity and are reporting near-full occupancy, mirroring the high demand initially observed in Dubai. This spillover is likely to remain as occupiers continue to search for opportunities and the overall market finds a balance between supply and demand.

Source: JLL

4.2 Land Allocation and Land Ownership

All modern industrial locations within Dubai are controlled by government related entities with land being allocated to the large semi government developers, especially for large-scale projects. Once this land is serviced, these master developers typically sell or lease plots to private developers and end users.

Industrial land is typically allocated to developers or end users on the following basis:

- Land plots that are not located within free zone areas are typically leased and regulations do not allow for the sale of these plots.
- Although hypothetically land sales are permitted to GCC nationals in free zones, the typical practice observed in the market is long-term leasing.
- The relevant authority typically leases land for a term of 15, 25 or 30 years, on renewable terms.
- Developers typically seek 15 – 30-year land leases on serviced plots.
- Given the local environment, the estimated economic useful life of industrial buildings in the region is 15 – 20 years.
- Banks are typically unwilling to lend against leasehold interests in land.
- Grace period/rent free period granted on land leases vary between 12 to 18 months subject to the size of the land plot and development period.

4.3 Supply & Demand

Throughout the first quarter of 2024, Dubai's industrial market continued to witness strong demand outpacing available supply in prominent submarkets. These areas are anticipated to attract even greater attention from key market players, potentially resulting in an upward push on rental rates.

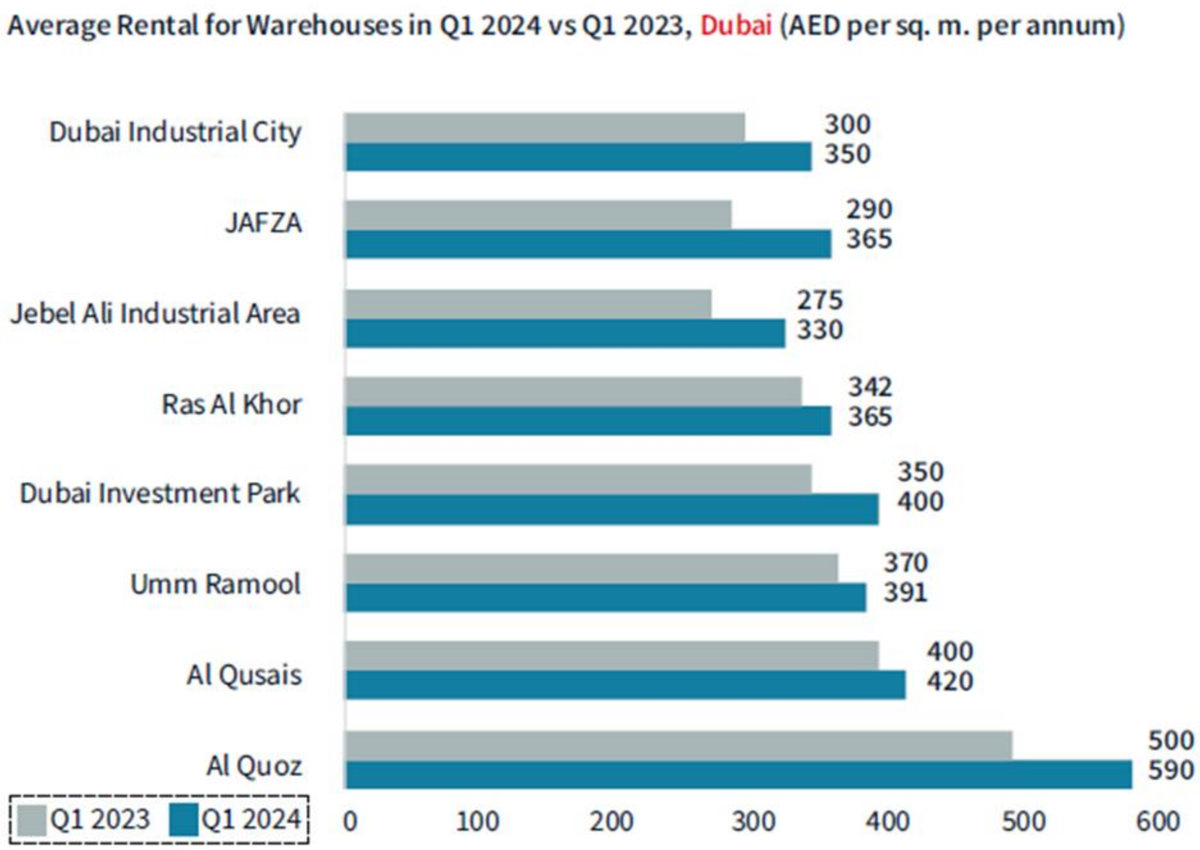
Jebel Ali Free Zone (JAFZA) has successfully maintained its position as a well-established free zone for international trade in the UAE. Notably, due to the new India-UAE trade agreement, JAFZA experienced a significant 28% y-o-y increase in the signing of new Indian businesses. Additionally, an upcoming warehouse called Bharat Mart is planned for JAFZA, with a total area exceeding 100,000 sq. m., and is scheduled to open in 2026. The purpose of this warehouse is to promote Indian exports.

Furthermore, plans are underway to establish a digital marketplace that would enable customers to globally purchase goods from the facility. This development, coupled with increased activity, has had a favorable effect on warehouse rents in JAFZA. As a result, warehouse rents in JAFZA witnessed a significant 26% annual increase, reaching an average of AED 365 per sq. m. per annum.

In older areas such as Umm Ramool, Ras al Khor, and Al Qusais, warehouse rents experienced modest increases ranging from 5-7%, with the majority remaining within the expected range. This can be attributed to the scarcity of available land and the limited supply of new investment-grade properties in these locations.

Recognising the growing demand for quality industrial stock, developers are actively addressing the supply shortage through collaboration. A notable example is the recent joint venture between Dubai South and Aldar, aiming to develop Dubai South's Logistics District. The plans for this venture involve the construction of a Grade A build-to-lease logistics facility, encompassing approximately 24,000 sq. m. of gross floor area (GFA), with a targeted completion date of the end of the year.

These initiatives and partnerships are expected to enhance Dubai's industrial market by effectively capturing the increasing demand from various sectors, including third-party logistics, e-commerce, and other relevant industries.



Source: JLL Research

4.4 Performance

The industrial sector is considered one of Dubai's most resilient real estate markets, with rates remaining stable due to the lack of speculation in the market. Following the global downturn, the industrial sector followed the general trend but the impact on this sector was less felt than the commercial and residential sector.

The growth in the e-commerce segment during the pandemic, more specifically since Q4 2020, has increased the requirement for storage and fulfilment centres, which is boosting the demand for warehouses throughout different locations in Dubai.

4.5 Warehouse Rents

Rental rates in Dubai currently vary significantly from one area to another, as the quality of stock offered varies greatly, with no real standardisation of logistics facilities. The highest rates are achieved by Dubai Airport Free Zone (DAFZ) because of its short cargo clearance time and quick access to Dubai mainland business locations.

Excluding the free zone areas such as JAFZA and DAFZ, the areas located in the older part of Dubai including Al Quoz, Al Qusais and Ras Al Khor command higher average rents compared to areas such as DIP and Jebel Ali Industrial. This is due to their proximity to their base markets and consumers, despite the congestion and lower quality of the existing premises. At present, critical mass, clustering and location are driving rents with the quality of the premises having a lesser effect on rentals across the zones.

Further research on comparable rentals for the Property can be found in Sections 4.7 of this report.

4.6 Capital Markets

Most transactions in regional capital markets are typically by GCC investors as overseas investors have limited access to tenable opportunities. Interest from overseas investors has also been restricted by the following:

- regional economic and political uncertainty;
- lack of suitable, institutional grade product;
- pricing (bid-ask spread);
- liquidity restrictions;
- limited transparency.
- As a result, JLL consider there to be a three-tier investment market:
- tier 1 comprising local/GCC private investors;
- tier 2 comprising GCC funds;
- tier 3 comprising international financial institutions/funds

Based on our experience, the investors that fall into tiers one and two view GCC based real estate investments significantly more favourably than tier three investors. This is due to a number of factors including:

- familiarity with local market;
- sentiment;
- comparative ease to undertake a real estate transaction (legally, culturally etc.);
- risk profile;
- lack of ownership restrictions.

Recent History and Future Outlook

Following 2020 and 2021, industrial real estate has emerged as one of the most sought-after property investments due to the growth in e-commerce. More recently, and with the drive to ensure sustainability in supply chains and the successful storage of temperature sensitive products such as vaccines, cold storage has emerged as a unique segment within the industrial real estate market. While the demand drivers are strong, cold storage facilities are difficult and costly to operate and maintain. This however can be mitigated through specialised features and construction techniques that improve efficiencies and minimise costs, in addition to exploring the build-to-suit alternative.

Additionally, growth in consumer spending and e-commerce is reshaping the customer experience and is impacting virtually every industry. E-grocery delivery has been on the rise over the last few years with strong grocery spending expected to continue over the medium term. Expansion of online grocery and prepared meals and food deliveries requires additional cold store processing and packaging space.

Other sectors such as healthcare and pharmaceuticals are also positively impacting the need for warehouse and cold storage space which in turn is also playing a very important role in investment sentiment driving demand for such space leased to F&B and / or healthcare operators and allowing a slight compression of yields for such product which is witnessing demand for investment good quality grade with long term leases at circa 8.0% to 9.5% depending on location, covenant strength and lease structure.

4.7 Transactional Evidence

Historically, there have been very few transactions recorded in the industrial sector in the Dubai market. Those sales that have occurred fall into two distinct categories.

- Sales of older properties on annually renewable ground leases in established industrial locations within Dubai such as Al Quoz, Al Qusais and Ras Al Khor. These properties are typically traded between local parties as foreign investment is not generally permitted in these non-freehold locations.
- Investor demand exists for completed projects leased to strong covenants in the 'new' industrial areas, but these sales remain conditional on the renewal of ground leases at "market levels".

We have summarised below various industrial investment transactions, which we consider reflect the price/yield investors have been willing to pay over the past few years for industrial assets.

We are aware that there are very few potential purchasers in the market, however we understand that generally, investors preferences are for occupational leases in excess of 10 years and for this they are typically willing to pay in the region of 8.0-9.5%.

1. Warehouse, DIP

We are aware of a warehouse in Dubai Investments Park which sold in Q4 2023. The warehouse was a Grade A logistics unit over ground plus mezzanine which was sub-divided to allow for independent use by six occupiers. The property benefited from multiple docked loading bays and a lower eaves height of approx. 12m with a built-Up Area (BUA) of circa 210,000 sq ft and a plot area of circa 340,000 sq ft. The purchase price is understood to have been approximately AED 77m reflected an initial yield at 8.33%.

2. Warehouse, DIP

JLL are aware of a multi-let leasehold warehouse and development land in DIP which transacted in December 2023. The Property comprised a newly built logistics warehouse together with an old warehouse which was considered as a redevelopment opportunity. Details of the transaction are confidential however, the Property transacted at a price of AED 92m and the net initial yield was 7.2%. The yield is reflective of the redevelopment potential.

3. Warehouse, JAFZA, Dubai

We are aware that a warehouse in JAFZA sold in February 2019. The details of the potential transaction are confidential, but we are aware that the warehouse is leased for 20 years and the purchase price of AED 79m reflected an initial yield at 8.8%.

4. Warehouse, Dubai

JLL is aware that a warehouse sold in June 2018. The warehouse was leased for 15 years. The purchase price of AED 70m reflecting an initial yield of 8.75%.

5. 48 Warehouses, Dubai Investment Park

JLL is aware that 48 warehouses with a 500,000 sq ft (46,451.5 sqm) BUA sold in May 2017. The transaction was a sale and leaseback from Rasmala, a Dubai based investment company, to a large UAE conglomerate. The purchase price was AED 234m.

6. 10 Warehouses, Dubai Investment Park

JLL is aware that 10 warehouses sold in March 2017. The warehouses had a total built-up area of 1.2m sq ft (111,484 sqm) with approximately 60% on long term leases. The purchaser was Arcapita, a Bahrain based investment fund. The purchase price was USD 150m.

7. 72 Warehouses, Dubai Investment Park

JLL is aware that 72 warehouses sold in June 2016. The 72 warehouses were split across 8 buildings with a total BUA of 595,843 sq ft (55,356 sqm) and occupied by over 30 tenants. Rasmala purchased the property from Fujairah National Construction (FNC). All the units were sub-let to Elite who sub leases to individual tenants (e.g., Bateel, Lifestyle, Al Ain Food etc). We understand that the 7-year sub-lease was guaranteed by FNC. The purchase price of AED 300m reflected an initial yield in the region of 8.75%.

4.8 Lease Transactions

In arriving at our opinion of the estimated rental value for the Property we have had regard to the following comparable rental transactions in the last six months, for spaces greater than 5,000 sq ft within Jebel Ali Industrial.

Location	Type	BUA (sq ft)	Start date	Rental Rate pa (AED/sq ft of BUA)
Jebel Ali Industrial	Warehouse	6,178	25/5/2025	43
Jebel Ali Industrial	Warehouse	7,481	19/5/2025	59
Jebel Ali Industrial	Warehouse	10,000	15/5/2025	55
Jebel Ali Industrial	Warehouse	9,872	25/4/2025	51
Jebel Ali Industrial	Warehouse	5,027	10/4/2025	48
Jebel Ali Industrial	Warehouse	16,758	10/4/2025	60
Jebel Ali Industrial	Warehouse	9,557	10/4/2025	45
Jebel Ali Industrial	Warehouse	5,027	25/3/2025	60

Source: Property Monitor Online Portal

We note that there are limited details available regarding the above transactions including details on any incentives, rental steps, plot areas and condition/type of improvements. However, the headline rates achieved typically fall within the range of AED 43 to 60 per sq ft of BUA for contract lengths of 1 year.

In addition to the above, we are aware of the following transactions in Dubai Investment Park.

Location	Type	BUA (sq ft)	Start date	Rental Rate pa (AED/sq ft of BUA)
Dubai Investment Park	Warehouse	35,773	4/1/2025	29
Dubai Investment Park	Warehouse	36,876	3/1/2025	58
Dubai Investment Park	Warehouse	70,920	3/1/2025	43
Dubai Investment Park	Warehouse	21,887	2/24/2025	58
Dubai Investment Park	Warehouse	23,411	1/15/2025	35
Dubai Investment Park	Warehouse	37,467	1/1/2025	32

Source: Property Monitor Online Portal

The information provided on the above transactions is limited, as detailed information regarding incentives, rental steps, plot areas, and the condition/type of improvements is not available. However, based on our analysis, the headline rates achieved generally range from AED 29 to 58 per sq ft of BUA for contract lengths of 1 year.

4.9 Lease Asking Prices

Given the limited details available for the lease transactions, we have also had regard to asking rental rates for warehouses within different industrial areas in Dubai, at the Valuation Date, as follows:

Type	Location	BUA (sq ft)	Asking Rent (AED pa)	Rental Rate pa (AED/sq ft of BUA)	Comments
Warehouse	JLT, Dubai	48,000	4,000,000	83	■ G+2
Warehouse	Jebel Ali Industrial Area 1, Dubai	21,000	1,100,000	52	■ Mezzanine: 6 Fitted Offices, Prayer room, Pantry, Toilets
Warehouse	Jebel Ali Industrial Area 1, Dubai	38,900	2,400,000	62	■ Plot size 60,000
Warehouse	Jebel Ali Industrial Area 1, Dubai	52,920	2,350,000	44	■ multiple offices, 700KW power
Warehouse	Jebel Ali Industrial Area 1, Dubai	150,000	8,250,000	55	■ Contain offices, washrooms, pantry
Warehouse	Jebel Ali Industrial Area 1, Dubai	60,000	3,300,000	55	■ 6 warehouses, 10k sqft each
Warehouse	Jebel Ali Industrial Area 1, Dubai	30,000	1,650,000	55	■ 10000 sqft x 3 warehouses
Warehouse	Jebel Ali Industrial Area 1, Dubai	50,000	2,500,000	50	■ 25000 sqft x 2 warehouses
Warehouse	Jebel Ali Industrial Area 1, Dubai	38,901	2,999,999	77	■ Brand new, office, service area, pump area, factory area
Warehouse	Jebel Ali Industrial Area 1, Dubai	54,000	2,368,000	44	■ Has a Separate Office Building
Warehouse	Jebel Ali Industrial Area 1, Dubai	70,000	3,850,000	55	■ Office, washrooms, insulation, commercial warehouse
Warehouse	Jebel Ali Industrial Area 2, Dubai	50,000	2,300,000	46	■ Insulated
Warehouse	Dubai Investment Park	87,500	4,812,500	55	■ Built in offices, pantry, washrooms
Warehouse	Dubai Investment Park	83,245	5,410,925	55	■ Road facing, stand alone

Source: Online Property Portals

The asking prices for warehouses range between AED 44 to 83 per sq ft of BUA. We note that the asking rates varied depending on different characteristics such as size, location, accessibility, finishing quality and condition, age of the buildings, and services and amenities available including temperature control.

5 Valuation Methodology

5.1 Valuation Methodology

In arriving at our opinion of the Market Value of the freehold interest in the Property, we have adopted the following valuation methodology:

Income Approach - Discounted Cash Flow (DCF)

Description
This approach is a commonly used valuation method in commercial and development real estate. It is primarily employed for income-generating properties such as office buildings, retail centres, apartment complexes, or industrial properties, where the income generated by the property is a significant factor in determining its value, but also for development properties The latest guidance from RICS recommends Discounted Cash Flow (DCF). By default, JLL uses the DCF technique. The DCF can be applied to income-generating assets, land held for development or properties in the course of development as follows: DCF captures all the assumptions of revenues and outgoings explicitly across the defined horizon of analysis and incorporates the terminal value (exit value) at the end of analysis. All the projected cash flow series after deductions of all outgoings along with the terminal value are discounted at an appropriate, market-derived discount rate to indicate the present value of the future income streams associated with the Property. The resultant Net Present Value (NPV) will represent the price (value) a purchaser would pay to acquire the Property today. JLL can outline 3 key components of DCF: the assumptions regarding the cashflow, discount rate and terminal value along with exit yield. Assumptions: In DCF technique all assumptions are included explicitly which leads to numerous variables to incorporate and verify. The assumptions should be sufficient to capture all aspects of revenues, vacancy, outgoings and capital expenditure. The assumptions should be consistent with the market and then competently adjusted and applied. Discount Rate: The discount rate is considered to be the return a motivated third-party buyer/investor/developer would require from the investment/development given the risk and reward factors inherent in the asset's income streams over the horizon of analysis. JLL's approach to discount rates is market-led rather than a formulaic econometric approach. JLL prefers to base discount rate selection on our knowledge of expected returns required by the real market actors, balanced with JLL's view of the initial yield evidence derived from actual transactions/bid ranges in each market. Initial Yields on Year 1 NOI's are the most convincing empirical evidence of asset pricing and indicate how bidders' price real estate risk for specific classes of assets. Terminal value represents an estimation of the value of the subject property at the end of the cash flow period. In theory, it can be determined using various appropriate valuation methods and incorporated into the cash flow analysis. However, for investment properties, the terminal value is commonly calculated through the direct capitalization of Net Operating Income (NOI) at the end of the defined holding period in our Discounted Cash Flow (DCF) models, using an Exit Yield. JLL considers Exit Yields as All-Risk Yields (ARY) that reflect our forecasted perspective on the likely selling price of the asset at the end of the holding period. These Exit Yields are instrumental in determining the exit sales values for each individual asset. Depending on the characteristics of the subject property and prevailing market conditions, JLL generally bases Exit Yields on current yields and subsequently makes adjustments to account for potential macroeconomic uncertainties, risks, obsolescence, and competition, or to reflect potential growth within developing markets, where capitalization rates are expected to become more competitive.

Application

This approach is adopted where the subject property's value is underlined by the income generated by the property usually through rental payments. (The implications where the income is attributed by the trading performance of the property are described in the profits method)

The most common examples include but not limited to:

- Office
- Residential blocks
- Compounds and apartment complexes
- Retail
- Warehouses
- Land plots

6 Valuation Commentary and Analysis

6.1 Sale and Leaseback Agreement

We are instructed by the Client to adopt the signed Sale and Leaseback Agreement (SLA) as further detailed at Section 3.3 of this report. The salient points of the agreement are presented in the table below:

Item	Details
Lease Commencement Date:	01 October 2020
Lease Term:	25 years
Lease Expiry Date:	30 September 2045
Tenant Break Option:	No
Annual Rent:	The rents are detailed below and include a 10% increment on every 5-year anniversary.

Lease Start Date	Annual Rent (AED)
01-10-2020	4,000,000
01-10-2025	4,400,000
01-10-2030	4,840,000
01-10-2035	5,324,000
01-10-2040	5,856,400

Payment Schedule:	Bi-annually in advance
Rental Guarantee:	Rent guaranteed by Lessee for first 10 years

Source: Client

6.2 Estimated Rental Value

We have conducted research of comparable rents within the market to estimate the current Market Rent of the Property. There is limited information available on similarly designed self-storage facilities therefore we have estimated Market Rent based on other storage and warehouse facilities available in the market. Our findings are summarised in Section 4. We note that the recent rental transactions and asking prices range in the order of AED 29 to AED 83 per sq ft of BUA. This range largely reflects the difference in quality/condition of the unit, available space for racking systems (height clearance and accessibility) and provision of temperature-controlled areas. The higher end of this range reflects units that have higher building specifications and better conditions. We also note that the asking prices are typically for smaller sized offerings when compared to the Property.

Having regard to the comparable data, the subject Property’s characteristics as a specialist self-storage facility, and general market conditions, we adopted an ERV of AED 40 per sq ft of BUA (AED 5,780,520 per year).

6.3 Void Allowance

We have not explicitly adopted a general vacancy allowance for potential default risk of the tenant. We have assumed on expiry the lease is renewed (to a single tenant) at our opinion of ERV.

6.4 Yield Rationale

The Property has an agreed lease term of 25 years commencing in October 2020 and thus has 20 years and 3 months term certain remaining at the valuation date. We consider that the Property would appeal to an investor as the lease agreement provides a long and secured income stream to the landlord with nominal growth.

During the inspection related to the Subject Valuation Report we were informed that the occupancy of the operating storage facility was approximately 97%. We understand there to be a waiting list, and that the facility has strong demand for the storage space.

In determining the discount rate and exit yield to apply to this Property, we have had regard to the following investment considerations:

- Rent guaranteed by Lessee for the first 10 years;
- Prime location with a growing population in nearby residential/commercial catchment;
- Positive market movement with an increase in rental rates across the board; and
- Strong business and operational performance of the Property.

Consequently, in reflection of the above points and assumptions and market evidence detailed herein, we have adopted a discount rate of 9.50% and an exit yield of 8.00% which we deem to be appropriate as a reflection of the market for investment assets of this type.

6.5 Summary of Valuation Calculation

We provide a summary of our valuation calculation for Market Value below.

Input	Unit	Amount	
BUA	Sq ft	144,513	
Contracted Rent	Start Date/AED per year	01/10/2020	4,000,000*
		01/10/2025	4,400,000
		01/10/2030	4,840,000
		01/10/2035	5,324,000
		01/10/2040	5,856,400
Market Rent	AED per sq ft per year/AED per year	40	5,780,520
Discount Rate	%	9.50	
Exit Yield	%	8.00	

*semi-annual payments from 1/10/2021

Output		
NOI Year 1	AED	4,400,000
Market Value (Rounded)	AED	55,600,000
Initial Yield	%	7.91
Rate	AED/sq ft of BUA	385

Source: JLL

The resultant Market Value, after rounding, is **AED 55,600,000** equating a rate of AED 385 per sq ft of BUA.

7 Opinion of Market Value

7.1 Opinion of Market Value

We are of the opinion that the Market Value of the freehold interest in the Property, subject to the assumptions outlined herein, as at 30 June 2025 is:

AED 55,600,000

(Fifty-Five Million Six Hundred Thousand United Arab Emirates Dirhams)

No allowance has been made for taxation, or for any expenses of acquisition or realisation which might arise in the event of sale.

7.2 Value Added Tax (VAT)

VAT has not been explicitly accounted for within our valuations.

Appendix A. General Term of Business

JLL

"JLL" means JLL Valuation L.L.C and/or any subsidiary or holding company or company connected to JLL Valuation L.L.C that provides any of the services under the Agreement.

1. **When the Terms apply**

These General Terms of Business ("the Terms") apply where JLL provides a service to a client and there is no written agreement for the provision of that service or if there is, to the extent that the Terms do not conflict with the terms of that written agreement. In the case of conflict between the Terms and the terms of any written agreement, the terms of the written agreement shall prevail to the extent of the conflict. Reference in the Terms to the agreement means the written or informal agreement that incorporates the Terms ("the Agreement").

2. **Service level**

JLL is to provide the service to the specification and performance level stated in writing in the Agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL's duty of care as set out below. Any variations must be agreed in writing.

3. **What is not included**

JLL has no responsibility for anything that is beyond the scope of the service so defined or, if not defined, anything that is beyond the scope as interpreted by JLL at its sole discretion. In particular, JLL has neither obligation to provide nor liability for:

- an opinion on price unless specifically instructed to carry out a valuation,
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey,
- the security or management of a property unless specifically instructed to arrange it,
- the safety of those visiting a property, unless that is specified in its instructions,
- estimates of construction or building costs, unless it has specifically engaged a qualified cost consultant or quantity surveyor to provide such estimates.

4. **Duty of care and liability**

a. **Duty of care**

JLL owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client's instructions where those instructions do not conflict with:

- the Terms, or
- the Agreement, or
- applicable law, regulations and professional rules. JLL is not obliged to carry out any instructions of the client which conflict with the applicable law, regulations and professional rules.

b. **Liability to the client**

JLL has no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client:

- to promptly provide information, documentation and/or any other material that JLL reasonably requires at any given time, or where that information, documentation or material provided is inaccurate, misleading or incomplete. The client warrants that, where it provides information, documentation or material to JLL, JLL is entitled to rely on its accuracy.
- to follow JLL's advice or recommendations.

- The liability of JLL in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with the provision of services or otherwise under the Agreement is not limited for fraud or where its gross negligence causes death or personal injury, but otherwise its liability:
  - is excluded to the extent that the client or someone on the client's behalf for whom JLL is not responsible is responsible,
  - is excluded if caused by circumstances beyond JLL's reasonable control,
  - excludes indirect, special and consequential losses,
  - (where JLL is but one of the parties liable) is limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do), and
  - In any event and in recognition of the relative risks and benefits of the project to both the client and JLL, the risks have been allocated such that the client agrees, to the fullest extent permitted by law, to limit the liability of JLL to the client for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys' fees and costs and expert witness fees and costs, so that the total aggregate liability of JLL to the client shall not exceed and is limited to the fees received by JLL from the client.
  - Apart from fraud or criminal conduct, no employee of the JLL group of companies has any personal liability to the client and neither the client nor anyone representing the client may make a claim or bring proceedings against an employee or former employee personally.

c. Liability to third parties

JLL owes no duty of care and has no liability to anyone but its client, unless specifically agreed in writing by JLL. No third party is intended to have any rights under the Agreement unless agreed in writing.

d. Liability for others

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide the service.

e. Delegation

JLL may delegate to a third party the provision of the service, or part of it, only where this is reasonable but remains liable for what the third party does unless the client agrees to rely only on the third party (and the client must not unreasonably withhold that agreement). If delegation is at the client's specific request, JLL is not liable for what the third party does or does not do.

The client shall effect and maintain adequate property and public liability insurance and general third party liability insurance providing coverage for bodily injury and property damage which will either include JLL as a joint insured or a waiver of the insurer's subrogation rights against JLL, its employees or delegates.

f. Liability to JLL

The client agrees to indemnify JLL against all third party (including any insurer of the client) claims (including without limitation all third party actions, claims, proceedings, loss, damages, costs and expenses) ("Claims"):

- for which the client has agreed to insure under the Agreement;
- that relate in any way to the provision of the service except a Claim that a court of competent jurisdiction decides or JLL acknowledges (whether or not it admits liability) was caused by the fraud, wilful default, material breach of contract or gross negligence of JLL or of a delegate for whom JLL is responsible under the Terms.

5. Delivering the service

g. Timetable

JLL is to use reasonable endeavours to comply with the client's timetable but is not responsible for not doing so unless specifically agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

h. Intellectual property

Unless otherwise agreed in writing all intellectual property rights:

- in material supplied by the client belong to the client.
- in material prepared by JLL belong to JLL.

Each has a non-exclusive right to use the material provided for the purposes for which it is supplied or prepared. No third party has any right to use it without the specific consent of the owner.

i. Confidential material

Each party must keep confidential all confidential information and material of commercial value to the other party of which it becomes aware but it may:

- use it to the extent reasonably required in providing the service;
- disclose it if the other party agrees;
- disclose it if required to do so by law, regulation or other competent authority.

This obligation continues for a period of two (2) years after termination of the Agreement. After this period JLL may destroy any papers or information it retained without having to provide the client with an advance notice. Equally JLL may retain any information it must to comply with any regulation of legislation applicable to the international JLL group of companies.

6. Remuneration and payment

a. Fees and Taxes

Where the fees and expenses payable for the service, or for additional or extended services requested by the client are not specified in writing, JLL is entitled to the fee specified by the RICS or other applicable professional body or, if none is specified, to a fair and reasonable fee by reference to time spent and reimbursement of expenses properly incurred on the client's behalf. Where the service is not performed in full JLL is entitled to a reasonable fee proportionate to the service provided as estimated by JLL.

Unless specified in writing to the contrary, the client must pay any additional applicable tax as will be added to such fees invoiced to the client.

b. Value Added Tax (V.A.T)

- Value Added Tax ("VAT") shall mean the value added tax imposed under the applicable laws of any member state of the Gulf Co-operation Council, or any similar tax imposed under the laws of any other jurisdiction if applicable.
- All payments due to JLL under the terms of this Agreement are expressed to be exclusive of VAT. Should amounts payable under this Agreement attract VAT, the appropriate amount of such VAT shall be shown as a separate item on the invoice issued by JLL, and the total amount payable under the Agreement by the client shall include the amount payable for the service and an amount for VAT, if applicable. Any VAT so chargeable shall be borne by the client and shall either be paid by the client to JLL or, if required by the law, be self- accounted for by the client.
- If JLL has not issued a valid tax invoice under the applicable law prior to the due date for the payment of the consideration for the service, the client shall pay the amount of the VAT to JLL upon receipt of a valid tax invoice from JLL.
- The client shall indemnify and hold JLL harmless from and against any and all costs of whatever nature and howsoever caused arising as a result of the client's failure to pay to JLL, if required under the applicable law, the amount of VAT shown on the tax invoice in accordance with the payment terms set out in paragraph (1) of this sub-clause above.

- If one of the parties to this Agreement is entitled to be reimbursed or indemnified by the other party for a loss, cost, expense or outgoing incurred in connection with this Agreement, then such reimbursement or indemnification shall include any VAT paid by the first mentioned party with respect to such loss, cost, expense or outgoing unless the VAT is recoverable by that party.

c. Payment timeframe

The client agrees that in addition to all other rights and remedies of JLL if the client fails to pay all monies as and when due in accordance with the timeframe in the Agreement, or within 30 days from the date of the invoice if no timeframe is so agreed, JLL shall be entitled to payment of interest on overdue amounts. The interest payable by the client shall be calculated at the rate of 12% per annum. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount. The client shall pay the interest together with the overdue amount on demand. JLL will also be entitled to suspend work on the assignment where any invoice is outstanding beyond the agreed timeframe for payment.

JLL is entitled to postpone the start of or suspend work on an assignment until its initial payment has been received as stated in the Agreement.

7. Communication

The client will appoint for the purpose of this Agreement a representative who will act as liaison and contact person with JLL.

JLL may use electronic communication and systems to provide services, making available to the client any software required that is not generally available.

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand or through a Notary Public in the United Arab Emirates (if that is during normal business hours) otherwise when business hours next commence,
- two business days after posting, if posted by recorded delivery,
- when actually received, if sent by ordinary mail or fax.

Notice may not be given by electronic mail.

8. Estimates, valuations and financial models

The client acknowledges that unless specified as such in the Agreement and in reports or deliverables prepared by JLL, any financial estimates relating to real estate interests or assets are not opinions of value and may not be construed as valuations.

Where valuations are provided by JLL in accordance with the Agreement, such valuations are based on information reasonably available to JLL at the time of the valuation and its knowledge of the market. JLL will use reasonable skill and care in providing any valuations but the client acknowledges that the valuations are estimates only and the client further acknowledges that market conditions and assumptions may change and reliance on valuations will be at its own risk. All such valuations are prepared in accordance with the terms, conditions and limitations specified in the valuation report.

Financial estimates, cash flow models and valuations may be prepared using business models and software that are the sole property of JLL. JLL has no obligation to share with the client its proprietary models.

9. Termination

a. Termination

The client or JLL may terminate the Agreement immediately by notice to the other if the other:

- has not satisfactorily rectified a substantial or persistent breach of the Agreement within the reasonable period as specified in an earlier notice to rectify it,
- is insolvent according to the laws of its country of incorporation.

b. Effect of termination on claims

Termination of the Agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees up to the date of termination or to be reimbursed its expenses.

In the event that the assignment is suspended or terminated by reasons outside the direct control of JLL, it shall be entitled to retain in full all payments made or due at the date of suspension or termination, including any initial payment.

10. Compliance

The client is aware of JLL's obligation to comply with prevailing anti-corruption rules, such as but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and anti-money laundering provisions relevant to the contracting parties and the client therefore warrants that it will not use money or any other consideration paid by JLL for unlawful purposes, including purposes violating anti-corruption laws, such as make or cause to be made direct or indirect payments to any government official in order to assist JLL or any of its subsidiaries, affiliates, holding-companies or anyone acting on their behalf, in obtaining or retaining business with, or directing business to, any person, or securing any improper advantage. In addition the client warrants that it is not aware of any (potential) breach of any relevant prevailing anti-money laundering provision.

The client declares and warrants that:

- its members, officers and employees are not a government official(s) and does not and will not employ or otherwise compensate or offer to compensate any government officials, or make or cause another to make any direct or indirect offers or payments to any government officials, for the purpose of influencing or inducing any decision for the benefit of JLL.
- it will not employ any sub-contractor, consultant, agent or representative in connection with the Agreement without a thorough documented examination of his person, reputation and integrity.
- it will not employ any subcontractor, consultant, agent or representative who does not comply with the prevailing anti-corruption rules and in case any such violation comes to its attention it informs JLL immediately.
- it shall not make any payment (including any offer to pay, promise to pay or gift of money or anything else of value) to any JLL employee in connection with the solicitation or award of any services.
- any payments client shall make to third parties related to any services related to the Agreement shall be supported by written, detailed invoices.
- JLL may immediately terminate the Agreement if the client violates any of the prevailing anti-corruption laws and/or the provisions defined in this compliance clause.
- Civil servants, government employees and officials can provide certain services to JLL if the provision of such services does not violate the conflict of interest provisions of the laws governing their position or does not involve the use of their official position to assist JLL in obtaining or retaining business.
- Client represents, warrants and covenants the following:
- It is JLL policy not to violate any anti-bribery or anti-corruption laws, and we have never had a significant violation of any anti-bribery or anti-corruption laws, rules or regulations in the jurisdictions in which we operate.
- It is JLL policy not to violate any anti-money laundering (AML) laws, and JLL has never had a significant violation of any applicable AML laws in the jurisdictions in which we operate.
- JLL has not been the subject of any government indictment, nor has JLL had any fines, penalties or settlement agreements with any government agency in the past 5 years that resulted in material financial costs to JLL's company or affected its ability to conduct business operations.
- It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.

- It is JLL policy to uphold standards of equal opportunity and anti-discrimination. JLL has never had a discrimination claim that involved a significant percentage of its employees or resulted in significant fines, penalties, or settlement amounts.
- (i) It is JLL policy to support and respect the protection of human rights; (ii) JLL does not use, or engage in, any of the following: forced or compulsory labour, child labour, physical abuse, withholding of identity papers, or retaliation in any form; (iii) JLL has satisfactory labour relations, including with respect to working hours, wages, benefits and humane treatment; (iv) JLL and its officers, employees, agents and subcontractors comply with all applicable anti-slavery and anti-human trafficking laws including, without limitation, the Modern Slavery Act 2015 and have not engaged in any activity, practice or conduct that would constitute an offence under Sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK; (v) Neither JLL nor its officers, employees, agents or subcontractors have been investigated for, or convicted of, slavery-related or human trafficking-related offences; (vi) JLL has in place adequate due diligence procedures for the operations as well as for the suppliers, subcontractors and other participants in the supply chains, to ensure that there is no slavery or human trafficking in JLL supply chains; (vii) JLL does not engage any third-party including recruiting agency that engages in modern slavery and will require the supply chain to contractually agree to the same.
- It is JLL policy to provide a safe and healthy work environment to its employees, and JLL has a health and safety program that is appropriate for the services. JLL has not had a violation of any health or safety laws, rules or regulations in the jurisdictions within which JLL operate in the past five years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- It is JLL policy to uphold principals of environmental responsibility, and in its operations, JLL seeks to minimise adverse effects on the community, environment, and natural resources. JLL has not had a violation of any environmental laws, rules or regulations in the past five years that resulted in a material financial cost to JLL's company or affected its ability to conduct business operations.
- Client shall notify JLL's Legal Department at andrew.hatherly@eu.jll.com if it has any exceptions to the above representations, warranties and covenants, cc'ing its business contact at JLL, stating "EMEA Client Ethics Compliance" as the subject heading of the email. Client shall notify JLL as soon as it becomes aware of any actual or suspected slavery or human trafficking in its own operations or supply chain. Client shall maintain a complete set of records to trace the supply chain of all goods and services provided under this Agreement and make available such records for audit and inspection. JLL may terminate this Agreement with immediate effect by giving written notice to Client if Client commits a breach of the representations, warranties and/or covenants in Clause 9.

11. Miscellaneous

a. Waiver

Failure to enforce any of the Terms is not a waiver of any right to subsequently enforce that or any other term of the Agreement.

b. Severability

The invalidity, illegality and unenforceability in whole or in part of any of the provisions of the Agreement shall not affect the validity, legality or enforceability of its remaining provisions which shall remain in full force and effect.

c. Governing law/arbitration

The Agreement shall be governed by, construed and interpreted in accordance with the laws of the United Arab Emirates as applied in the Emirate of Dubai.

Any disputes or conflicts arising out of or in connection with the Agreement or otherwise between the parties of the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally reserved by arbitration in accordance with the Arbitration rules of the Dubai International Arbitration

Centre, which rules are deemed to be incorporated by reference into this clause. Arbitration shall be held in Dubai, the United Arab Emirates and shall be conducted in English by one (1) arbitrator. An award rendered by the arbitrators shall be final and binding on the parties, their successors and assigns. Such award shall not be subject to appeal to any other court or body and the parties shall forthwith give it full effect.

The Parties hereby agree and accept that nothing in this clause limits the right of JLL to bring proceedings, including third party proceedings, in the competent Courts of Dubai, against the Client for all disputes or conflicts among them arising out of, connected with, related to, or incidental to the claims related to delay and/or default in payment by the Client.

d. Assignment and novation

JLL and the client each binds itself and its partners, successors, executors, administrators, assigns and legal representatives to the other party to this Agreement and to the partners, successors, executors, administrators, assigns and legal representatives of the other party in respect of all covenants and obligations of this Agreement.

JLL may assign, novate, sublet or transfer any right or obligation under the Agreement without the written consent of the client. The client shall not assign, novate, sublet or transfer any right or obligation under the Agreement without a prior written consent from JLL which consent shall not be unreasonably withheld or delayed.

Sub-consultancy: Nothing contained in this clause shall prevent JLL from employing within its fee such persons or companies as it may deem appropriate to assist it in the performance of the Agreement. JLL shall subcontract any part of the services to a sub-consultant without the prior approval of the client. Where the client has required JLL to appoint selected consultants as the JLL's sub-consultants, fees owed to those sub-consultants shall be due to JLL in addition to the JLL's own fees.

e. Non-competition

The client herein commits not to recruit or seek to recruit to join the client or any related company any JLL employees directly or indirectly involved in this assignment within a period of twenty-four (24) months from the date of payment of the final invoice. If the client breaches this provision then the client agrees to pay JLL a sum equivalent to six (6) months of the total remuneration of such employee based on his salary prevailing at the time of the breach.

f. No partnership

Nothing contained in the Agreement shall be construed as creating a partnership or joint venture between any of the Parties to the Agreement.

g. Corporate power

Each of the parties hereby represents and warrants to the other as follows:

- that it is duly established and is validly existing under the laws of its incorporation,
- that it has full corporate power and has taken on all corporate acts to enable it to effectively enter into and perform its obligations under the Agreement.

h. Force majeure

It is agreed that the obligations of both parties herein will be affected by an event of Force Majeure including but not limited to, civil disturbances, riots, strikes, act of God, war, epidemic and/ or pandemic, governmental decisions or any other acts of a similar nature which is beyond the control of either party, to be sufficient excuse for delay and non-performance traceable to any of these causes.

In the event either party is unable to perform its obligations under the terms of this Agreement because of a Force Majeure event (including but not limited to coronavirus disease), damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other party for any damages resulting from such failure to perform, or otherwise from such causes. JLL shall be entitled to an extension of time under this Agreement if there is a delay in provision of the Services which form part of this

Agreement. client agrees to pay JLL for all unpaid and undisputed fees, charges due, costs associated with this Force Majeure event and reimbursable expenses accrued.

i. Change in law

JLL shall be entitled to reimbursement of any cost and the fee shall be adjusted, to take account of any increase or decrease in fee resulting from a change in an Applicable Law (including the introduction of a new Applicable Law and the repeal or modification of an existing Applicable Law) or in a judicial or official governmental interpretation of such Applicable Laws implemented, enacted, notified and/or released before or after the date of signature of the Agreement, or which require a change in the manner of Service performance. For the purposes for this Agreement, Applicable Law shall mean means any decree, resolution, statute, act, order, rule, ordinance, law (by-law), decision, code, regulation (including any implementing regulation), license, treaty or directive (to the extent having the force of law) as enacted, introduced or promulgated in the UAE, including any amendments, modifications, replacements or re-enactments thereof.

j. Conflict of interest

If JLL becomes aware of a conflict of interest it will advise the client promptly and recommend an appropriate course of action.

k. Binding documents

The engagement letter or agreement instructing JLL as well as the preamble and its attachments, including the Terms form an integral and indivisible part of the Agreement. No amendment to the Agreement shall be valid unless executed in writing and signed by both the parties hereto. Neither party hereto may assign its interest hereunder without the prior written consent of the other party hereto. Words importing the singular number include the plural and vice versa. The obligations of each party shall be binding upon its heirs and assigns. The parties hereto hereby agree and undertake to take all such steps as may be necessary to give effect to the provisions contained in the Agreement.

l. Entire agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the Services and supersedes all prior negotiations, representations or agreements related to the Agreement, either written or oral. No amendments to this Agreement shall be effective unless evidenced in writing and signed by the Parties to this Agreement.

Appendix B. General Principles

Our General Principles should be read in conjunction with our General Terms of Business and Proposal and apply, except where they conflict with these (in which case the proposal and then the General Terms of Business prevail).

1. **Professional Guidance**

   All work is carried out in accordance with the RICS Valuation – Global Standards, published by the Royal Institution of Chartered Surveyors ("the Standards"), which incorporate the International Valuation Standards (IVS) and local requirements (in Abu Dhabi, the Real Estate Valuation Standards and in Dubai, the Emirates Book Valuation Standards). Our valuations may be subject to monitoring by the RICS and local regulatory bodies.

2. **Valuation Basis**

   Our reports state the purpose of the Valuation and, unless otherwise noted, the basis of Valuation is as defined in IVS. The full definition of the basis, which we have adopted, is either set out in our Report or appended to these General Principles.

3. **Assumptions and Special Assumptions**

   Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:

   These types of assumptions generally fall into one of two categories:

   a. assumed facts that are consistent with, or could be consistent with, those existing at the date of Valuation ("Assumption"), and

   b. assumed facts that differ from those existing at the date of Valuation ("Special Assumption").

   All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the Valuation is required.

   We will not take steps to verify any assumptions.

4. **Disposal Costs Taxation and Other Liabilities**

   No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All Property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

   No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. **Sources of Information**

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

   In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

6. **Title and Tenancy Information**

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

7. Tenants

Although we reflect our general understanding of a tenant's status in our valuations i.e. the markets general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. Measurements/Floor Areas

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

9. Site Areas

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. Estimated Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in the IVS. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our Report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the Property or unit were being let on the open market.

11. Town Planning, Acts of Parliament and Other Statutory Regulations

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

i. the position is correctly stated in our Report;
ii. the Property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
iii. that there are no outstanding statutory notices.

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

12. Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

13. Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. Site Conditions

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

15. Environmental Contamination

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

16. Insurance

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

Composite Panels

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

Flood and Rising Water Table

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

17. Outstanding Debts

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

18. Confidentiality and Third-Party Liability

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

19. Capital Expenditure Requirement

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or their appointed specialist advisors.

20. Goodwill, Fixtures and Fittings

Unless otherwise stated our Valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

21. Plant and Machinery

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

22. Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

23. Portfolio Valuations

In respect of valuations of portfolios of properties, our overall Valuation is an aggregate of the individual values of each individual Property. The Valuation assumes, therefore, that each Property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations.

24. Plans and Maps

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

Appendix C. Market Value

Definition and Interpretive Commentary reproduced from the latest RICS Valuation – Global Standards, VPS 2 and IVS.

IVS-Defined Basis of Value

The bases of value appear in the Appendix. The Appendix must be followed when using the stated basis of value as applicable.

A10. Market Value

A10.01 Market value is the estimated amount for which an asset and/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.

A10.02 The definition of market value must be applied in accordance with the following conceptual framework:

a) "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.

b) 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 pre- determined 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.

c) "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.

d) "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".

e) "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 part of this consideration because the willing seller is a hypothetical owner.

f) "In an arm's-length transaction" is one between parties who do not have a particular or special relationship, eg, 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.

g) "After proper marketing" means that the asset has been 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.

h) "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 favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with the 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.

i) "And without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

A10.03 The concept of market value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.

A10.04 The market value of an asset will reflect its highest and best use (see IVS 102 Bases of Value, Appendix A90). The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

A10.05 The nature and source of the valuation inputs must be consistent with the basis of value, which in turn must have regard to the valuation intended use. For example, various valuation approaches and valuation methods may be used to arrive at an opinion of value provided they use observable data. The market approach will, by definition, use market-derived inputs. To indicate market value, the income approach should be applied, using inputs and assumptions that would be adopted by participants. To indicate market value using the cost approach, the cost of an asset of equal utility and the appropriate adjustments for physical, functional and economic obsolescence should be determined by analysis of market-based costs and depreciation.

A10.06 The data available and the circumstances relating to the market for the asset being valued must determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed observable data, each valuation approach or valuation method used should provide an indication of market value.

A10.07 Market value does not reflect attributes of an asset that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages may relate to the physical, geographic, economic or legal characteristics of an asset. Market value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

Appendix D. Title Deed

حكومة دبي
GOVERNMENT OF DUBAI

شهادة ملكية عقار
Title Deed

دائرة الأراضي و الأملاك
Land Department

Issue Date	17/09/2020	تاريخ الإصدار
Mortgage Status:	Not mortgaged غير مرهونة	حالة الرهن:
Property Type:	Land ارض	نوع العقار:
Community:	Jabal Ali First جبل علي الأولى	المنطقة:
Plot No:	267	رقم الأرض:
Municipality No:	591 - 8404	رقم البلدية:
Area Sq Meter :	5378.26	المساحة الكلية متر مربع :
Area Sq Feet :	57,891.11	المساحة الكلية بالقدم المربع :

Owners numbers and their shares:	Area (Sq Meter) \ المساحة بالمتر المربع	أرقام و أسماء الملاك وحصصهم:
(5468096) MRCO DMCC	5378.26	(5468096) إم آرسي أوه دي.إم.سي.سي

Purchased from DUBAI MULTI COMMODITIES CENTER by the Land Registration No. : 58744/2020 Date 17/09/2020 for the amount 14000000 Dirham Fourteen Million Dirhams Only Dirhams

This property and its ownership is subject to the terms of the jointly owned property declaration of the above mentioned community and to the regulations issued in accordance with it as may be amended from time to time

آلت بالشراء من مركز دبي للسلع المتعددة بموجب العقد رقم ٥٨٧٤٤/٢٠٢٠ بتاريخ ١٧/٠٩/٢٠٢٠ بمبلغ وقدره ١٤٠٠٠٠٠٠ درهم أربع عشر مليون درهماً فقط لا غير
يخضع هذا العقار وملكيته لأحكام إعلان المجمع السكني للمنطقة المذكورة أعلاه. وللقواعد والتعليمات المتعلقة بذلك والتي يتم إصدارها أو تعديلها من وقت لآخر

المساحة الإجمالية المباعة طبقاً لعقد المطور () قدم مربع

Approved Signature توقيع معتمد

58745/2020

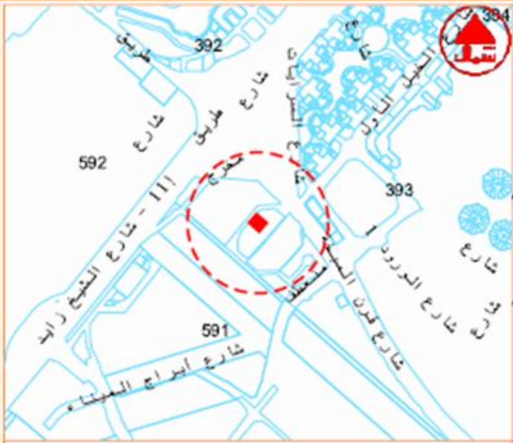
DUBAI LAND DEPARTMENT (430) دائرة الأراضي والأملاك

- Digital data of this certificate is securely stored on blockchain
- Certificate is electronically issued and no signature or stamp is required
- Any changes in the certificate make it void
- It is prohibited to hold this certificate by any other party

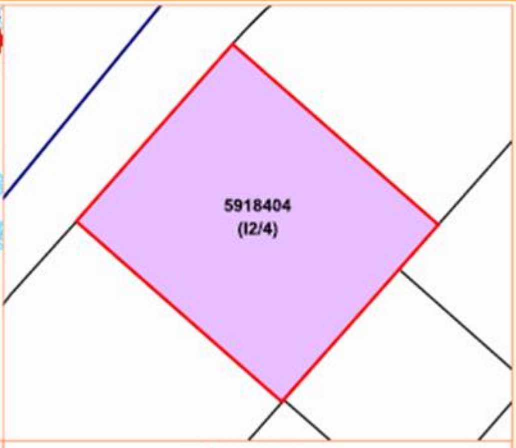
1 / 1

- يتم تخزين بيانات الشهادة الرقمية على البلوكشين
- هذه الملكية صادرة إلكترونياً ولاتحتاج إلى توقيع او ختم
- في حال وجود أي تغير في الملكية تعتبر لاغية
- يمنع الإحتفاظ بهذه الشهادة من قبل أي طرف آخر من غير المذكورين

Appendix E. Affection Plan



الموقع العام



تصنيف استعمالات الأرض

المعلومات التخطيطية لقطعة الأرض رقم 5918404 كما يلي :

الاستعمال :	I2/4	صناعي و سكن عمال
الارتفاع :	I2/4	أرضي + (3) طوابق وبنسبة طابقية =2.42 ومجموع المساحة الطابقية =13000.0 متر مربع
المواقف :	I2/4	حسب الدليل الإرشادي (مركز دبي للسلع المتعددة)
الارتداد :	I2/4	خمسة أمتار من جميع الجهات
ملاحظات :	I2/4	---

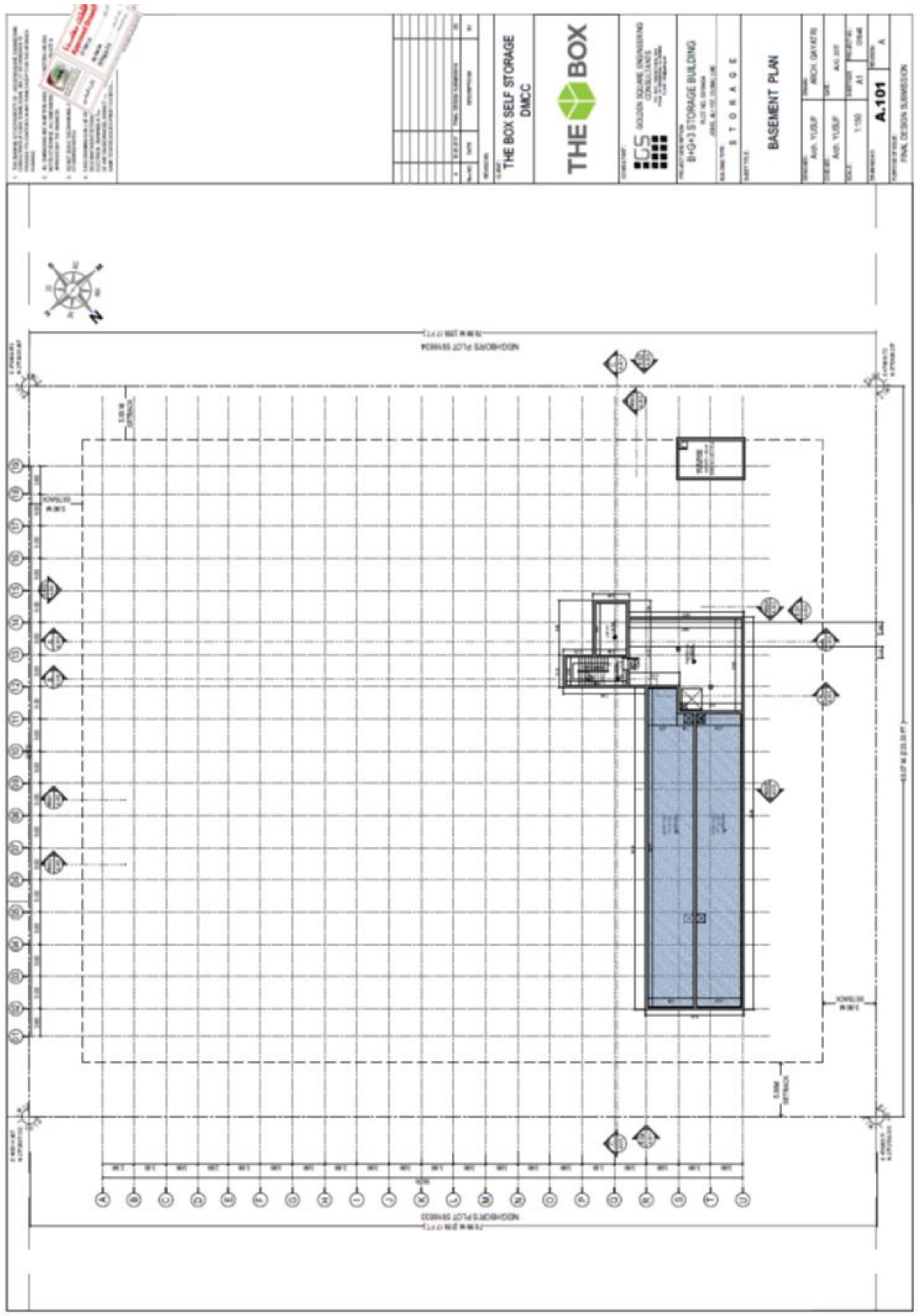
المنسوب المرجعي = (30) سم من منسوب أي طريق قائم مجاور
يتحمل المالك تكاليف نقل خطوط الخدمات إن وجدت.

هذه المعلومات التخطيطية سارية المفعول مالم تتعارض مع التشريعات التخطيطية المعتمدة، و للتأكد من صلاحيتها قبل البيع والشراء يرجى الدخول إلى موقع البلدية الالكتروني (www.dm.gov.ae)واستخدام تطبيق مكتشف الأراضي أو من خلال تطبيق IDUBAI

The information is applicable as long as it does not conflict with other approved planing regulations, and should always be reviewed for validity upon selling or purchasing. Please visit (www.dm.gov.ae) plot locator Application and IDUBAI app.

Prepared By : mohammadjn

Appendix F. Floor Plans



Appendix G. Valuation Advisory Complaint Handling Procedure

One of JLL Valuation L.L.C ('JLL') core values is to provide excellent professional service to our clients. In the vast majority of our work, we maintain the highest standard of care; however, we recognise that occasionally, when dealing with our clients, we may do or omit to do something that gives rise to dissatisfaction, disappointment, or a complaint. In such circumstances, we want to put things right as soon as possible and improve our service.

Every complaint is treated seriously and dealt with promptly, whatever its nature. There are some limits to matters which can be addressed through this procedure. For example, if you are not a client of JLL then we may decide not to invoke this procedure though we will ensure you receive a response to the matter raised. This may require us taking instructions from our client to understand what information we can share with you, or we may guide you as to who is best placed to respond to your matter. This procedure implements the requirements of the Rules of Conduct of the Royal Institution of Chartered Surveyors ('RICS') and the Dubai Land Department Regulator Agency (DLD) for dealing with written complaints. All client complaints received by other routes (e.g. social media) will be re-routed to this Complaints Handling Procedure to ensure the procedure is followed correctly and efficiently.

Parties managing your complaint

There are three key parties who will manage your complaint as may be required:

"Contracting Party" comprising your main point of contact, who is the director responsible for dealing with your instruction, and or the principal director who has overall responsibility for your business. The name(s) of the Contracting Party can be found in your Letter of Engagement.

"Nominated Contact" comprising an experienced member of the Ethics and Compliance Team brought in to investigate your complaint. Your chosen Contracting Party will put you in touch with the Ethics and Compliance Team as may be required.

"Alternative Dispute Resolution Provider" which is an external organisation that can be called upon to adjudicate on your complaint as may be required.

Raising the complaint

In the first instance, you should raise any concerns with the Contracting Party. The choice of which named Contracting Party in the Letter of Engagement you raise your complaint with is entirely yours. You can raise your complaint either in person, in writing, or by telephone.

The relevant Contracting Party will listen to and attempt to address your concerns directly with you. This can often bring resolution quickly. You will need to provide details of your engagement, a description of your complaint together with any key dates or events, and your contact details.

On receipt of your complaint, the relevant Contracting Party will promptly acknowledge your complaint in writing confirming your complaint is being handled under this Complaint Handling Procedure.

Investigating the complaint

The relevant Contracting Party will investigate your complaint and may contact you to provide further information or documentation pertaining to your complaint. The Contracting Party will endeavour to respond to your complaint within 15 working days. You can be assured that the relevant Contracting Party will act impartially throughout the course of the investigation.

Responding to the complaint

The Contracting Party's response may uphold all, part, or none of your complaint. They will provide a reasoned response for doing so, and responses to each of the key issues you have raised. This can include an apology or offer of redress if the Contracting Party believes that is an appropriate outcome.

Please note that JLL will not consider any complaint you may have against a third party.

If you accept the outcome, this will conclude the matter. However, where you remain dissatisfied with the outcome of the Contracting Party's investigation, you may raise your complaint in writing with the Ethics and Compliance team within JLL. The relevant Contracting Party will introduce you to the Ethics and Compliance Team, where your Nominated Contact will be appointed. We ask that you carefully explain why you disagree with the outcome in raising your complaint with the Ethics and Compliance Team.

Internal review and evaluation

Once your complaint has been received by the Ethics and Compliance Team, it will be allocated to a member of that team who will investigate your complaint. This person will be experienced in handling complaints and will be your Nominated Contact.

The aim of the review will be to establish all the facts relevant to the points made in the complaint, review the outcome of the relevant Contracting Party investigation; and to give you a full, objective, and measured response that represents JLL's final position. During this review, the Nominated Contact may contact you to provide further information and documentation as necessary.

The Nominated Contact will provide a detailed response which will also describe any offer of redress, as well as your options for seeking an external review or appeal of your complaint. You can expect a prompt response and, in any event, you should receive a response within 8 weeks of your original complaint.

Alternative Dispute Resolution

If you remain dissatisfied with our handling of your complaint, you may be able to refer your complaint to an external organisation for adjudication. This will depend on the subject matter of your complaint and your status as a consumer or business entity.

If you want to refer your complaint to an external organisation, your Nominated Contact can help you decide on where you could go. Please note, it is important that you read and follow the rules of any Alternative Dispute Resolution provider, which will indicate time-limits for filing complaints, types of complaints they cannot consider, and calculation or limits to any compensation. For example, RICS will not consider whether an external professional's opinion is correct or offer a second opinion; and neither will RICS consider complaints which are the subject of formal legal proceedings.

Further information

If you have any questions regarding the application of this Complaint Handling Procedure, please contact the Ethics and Compliance Team at: https://jll.ethicspoint.com.

Alternatively, please contact the RICS at: complaints@rics.org.

Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

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JLL SEE A BRIGHTER WAY