Date: 25.09.2025

To,

The Board of Directors
GFCL EV PRODUCTS LIMITED
CIN: U24296GJ2021PLC127819
R.O.: Survey No. 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, Panch Mahals, Ranjitnagar, Gujarat, India, 389380

Dear Sirs,

Sub: Recommendation of price in terms of Section 62 of Companies Act, 2013 and Rules made thereunder.

In response to the engagement letter with **GFCL EV PRODUCTS LIMITED** (the **'Company' or "GFCL"**) I, Hitesh Jhamb, a valuer registered with Insolvency and Bankruptcy Board of India ("**IBBI**") under Securities and/or Financial Assets, (**"Registered Valuer"**) have been appointed as the Valuer to carry out valuation analysis of Shares of the Company as on June 30, 2025 (the **'Valuation Date'**) for the purpose of issuance of Equity Shares in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder. I understand that this valuation report will be used by the management of the Company for given purpose only and not otherwise.

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and conclusions. Please refer to the enclosed report for a discussion and presentation of the analysis performed in connection with this engagement.

Purpose and Scope

Based on my discussions with the management, I understand that the management of the Company required valuation analysis of the Company for the purpose of issuance of Equity Shares. In this regard, the Management of the Company requires a report on valuation analysis of Shares of the Company carried out by a Registered Valuer in accordance with the provision of internationally accepted valuation standards. The report is required for necessary regulatory compliances.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from registered Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

Summary of Findings

Based on our Valuation Analysis of the Shares of the Company, in our assessment, the Equity value of the Company as per DCF Methodology is arrived at **INR 25,247.14 Crore** as on June 30, 2025 and per share valuation of Company is arrived at **INR 35/-** (Rounded).

Registered Valuer has based this opinion on information provided and represented by the management of the Company and did not independently verify the information provided in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided by the company.

Registered Valuer applies valuation techniques and methods that conform to generally accepted valuation practices.

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Hitesh Jhamb
IBBI Registered Valuer
Class: Securities or Financial Assets
IBBI Reg. No.: IBBI/RV/11/2019/12355

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1. ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

Based on my discussions with the management of **GFCL EV PRODUCTS LIMITED** (the "**Company**" or "**GFCL**"), I understand that the management requires the valuation analysis of the Company for the purpose of issuance of Equity Shares into equity shares in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder. In that regard, the Company requires report on fair equity valuation carried out by a Registered Valuer in accordance with internationally accepted valuation standards. The report is required for necessary regulatory compliances.

In this context management of the company has appointed Mr. Hitesh Jhamb (hereinafter referred to as "**Registered Valuer**") to carry out the valuation analysis of the fair equity value of Company.

Registered Valuer has performed a valuation analysis of the Shares of company as on valuation date as specified in this report. Registered Valuer understands that its analysis will be used by the management of the company for the purpose of Issue of Shares. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VI of this report.

1.2 Standard of Value

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is considered as the appropriate standard of value.

Fair value is defined as:

"The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale".

1.3 Premise of Value

The present valuation of the Company is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows.

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1.4 Scope of Analysis

Registered Valuer has based this opinion on information provided and represented by the management of the Company. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with Management concerning its assets, financial and operating history and forecasted future operations;
- Analysis of future expected earnings of the company;
- Research report on similar businesses;
- Representations given by the management.

1.5 Valuation Date

At the request of management, the valuation analysis has been performed as of June 30, 2025.

1.6 Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of the Company. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Registered Valuer and the Company.

1.7 Identity of the valuer and any other experts involved in the valuation:

Mr. Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No.IBBI/RV/11/2019/12355.

1.8 Date of appointment, valuation date and date of report:

Date of appointment	22.09.2025
Cutoff date	30.06.2025
Date of signing of report	25.09.2025

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2. CORPORATE OVERVIEW

About the Company

GFCL EV PRODUCTS LIMITED ("the Company) is India based Private Limited Company. It was incorporated on 08/12/2021. Presently the Company is under the jurisdiction of Roc-Ahmedabad.

Corporate Information	
CIN	U24296GJ2021PLC127819
Registration Number	127819
Company Category	Company Limited by Shares
Company Sub Category	Non-Govt Company
Whether Listed or not	Unlisted
Class of Company	Public limited
Registered Address	Survey No. 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, Panch Mahals, Ranjitnagar, Gujarat, India, 389380
Company Status (for e-filing)	Active

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VALUATION APPROACH AND METHODOLOGY

2.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

Asset Approach	Market Approach	Income Approach

2.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the Company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders" Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible.

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Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

2.1.2 Income Approach

The income approaches determine fair value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). This approach of valuation quantifies the net present value of future benefits associated with ownership of the equity interest or asset. The estimated future benefits that accrue to the owner are discounted or capitalized at a rate appropriate for the risks associated with those future benefits. Common methods within the income approach include the capitalization of earnings (or cash flow) methodology and the discounted cash flow methodology.

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.

The DCF analysis is comprised of the sum of the present value of two components; projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. In applying the DCF analysis it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that return stream is established.

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2.1.3 Market Approach

The value of a business is determined by comparing the company's accounting ratios with another Company of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

2.2 Valuation Methodology Used

Considering the nature of the business and purpose of valuation we have used Discounted Cash Flow method under Income Approach for fair valuation analysis of the Company.

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3. VALUATION FRAMEWORK AND OPINION

This study is undertaken to compute the Equity Value of the Company as on valuation date as specified for the purpose of Issue of Shares.

The broad framework used in arriving at Equity Value is as follows:

Since the valuation date is June 30, 2025, we have considered 12 Months actuals audited financials (from 1st April, 2023 to 31st March 2024) and provisional financials for the period of 12 months (from 1st April, 2024 to June 30, 2025), along with projected financials over the future period for a period of 5 years (FY 2025-26 to FY 2029-30).

Step 1: Revenue is taken to arrive at the Free Cash available to equity shareholder. (A)

Step 2: PBT has been arrived, by deducting all expenses from Revenue. Further No Interest has been deducted, as there is no interest on loan. (PBT) (B)

Step 3: Less tax expense at the rate 25.17%. (C). We have arrived at PAT.

Step 4: Add non-cash charges (depreciation and amortization expenses) (D) or (A-B-C+D)

Step 5: Less Capital Expenditure incurred (E) or (A-B-C+D+/-E) to arrive at Free Cash Flow to Equity.

Step 6: Less Decrease/ (Increase) in working capital(E) or (A-B-C+D+/-E-F).

Step 7: Add Interest Post Tax (G). (A-B-C+D+/-E+-F+G).

Step 8: This FCFF arrived above in Step 7 is discounted with Ke (Cost of Equity) to arrive at the Present value of equity as of June 30, 2025. In the discounting, we have considered mid-year conventions since cash inflow and outflow will happen throughout the year.

Step 9: Terminal value is calculated for the period beyond the forecasted period i.e., 31.03.2030 assuming the business will continue for an indefinite period which is calculated using Gordon growth model.

Step 10: Value of the Enterprise is the sum of Step 8 and Step 9 above.

Step 11: Value of cash & cash equivalents as on June 30, 2025 has been added to arrive at Fair value of Equity of the Company as on June 30, 2025.

We have used the Cost of Equity (Ke) computed as Cost of capital ("K") to discount the FCFE to arrive the value of the Equity. Below is the pictorial diagram of the same.

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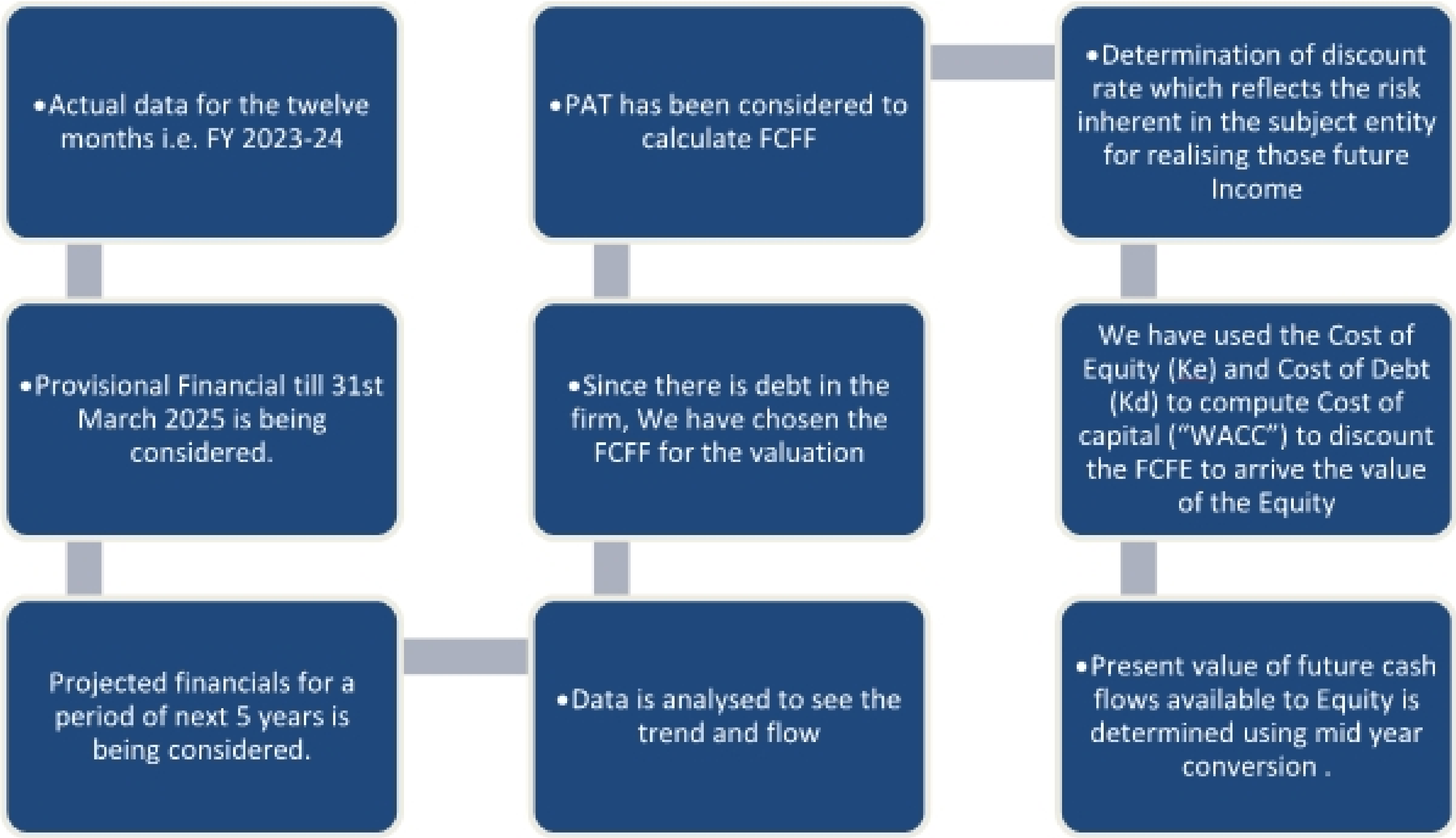

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Computation:

Date of valuation	30-Jun-25
WACC (in%) :	20.80%
Growth Rate (in%) :	3%

(In INR Crs)

Particulars	FY26F	FY27F	FY28F	FY29F	FY30F	Terminal Value
Turnover	**2,465.00**	**8,193.00**	**13,046.00**	**18,571.00**	**25,203.19**	**25,203.19**
PBT	**732.33**	**2,595.22**	**4,170.79**	**6,133.90**	**8,501.05**	**8,501.05**
Less: Tax	(184.31)	(653.16)	(1,049.70)	(1,543.78)	(2,139.54)	(2,139.54)
PAT	**548.01**	**1,942.05**	**3,121.08**	**4,590.12**	**6,361.50**	**6,361.50**
PAT Ratio (%)	*22.2%*	*23.7%*	*23.9%*	*24.7%*	*25.2%*	*25.2%*
Add : Depreciation	92.56	128.68	294.93	306.19	317.88	317.88
Less :Capital Expenditure	(790.00)	(1,910.00)	(1,910.00)	(1,910.00)	(1,910.00)	(317.88)
Add : Interest (net of tax)	3.82	5.32	12.19	12.65	13.13	-
WC Requirement	(22.65)	(75.29)	(119.89)	(160.53)	(193.45)	(193.45)
Free Cash Flows to the Entity	**(168.25)**	**90.76**	**1,398.31**	**2,838.44**	**4,589.07**	**6,168.05**
Mid Year Time	0.50	1.50	2.50	3.50	4.50	4.50
Discounting Factor	0.91	0.75	0.62	0.52	0.43	0.43
Present Value of Free Cash Flow to Entity	**(153.08)**	**68.35**	**871.76**	**1,464.84**	**1,960.43**	**4,868.93**

Computation on Equity Value	Amount
Cumulative present value of Cash Flows	4,212.30
Terminal Value	27,346.71
Entity Value after survival discount	**31,559.01**
Add: Cash & Investments on 30-06-2025	5.30
Less: Debt on 30-06-2025	(5.39)
Equity Value Before Liquidity Discount	**31,558.93**
Less: DLOM	(6,311.79)
Equity Value post DLOM	**25,247.14**
Equity Value *(in INR)*	**2,52,47,14,24,537**
No. of Equity Shares	**7,30,35,51,584**
Equity value per share (In Actual)	**35.00**

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Conclusion

Based on our Valuation Analysis of the Shares of the Company, in our assessment, the Equity value of the Company as per DCF Methodology is arrived at INR **INR 25,247.14 Crore** as on June 30, 2025 and per share valuation of Company is arrived at **INR 35/-** (Rounded)**.**

4. CONDITIONS AND LIMITATIONS

4.1 Purpose and Distribution of Report

The report prepared by Registered Valuer is prepared solely for the purpose stated in the Report and should not be used for any other purpose. Except as specifically stated in the report prepared by Registered Valuer, the Registered Valuer's report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Registered Valuer. Except as set forth in Registered Valuers report, the Registered Valuer report is prepared for Client use only and may not be reproduced or distributed to any third parties without Registered Valuer prior written consent.

4.2 Restriction on use of the Report:

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. GFCL is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude GFCL from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

No change of any item in this appraisal report shall be made by anyone other than us and we shall have no responsibility for any such unauthorized change.

4.3 Confidentiality, Disclaimer and Scope Limitation

- We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
- We would like to add that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.
- During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients

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existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

- Public information and industry have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
- We do not provide assurance on the achievability of the results forecasted by GFCL, because events and circumstances frequently do not occur as expected differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- The realization of the projections will be dependent on the continuing validity of assumptions on which it is based. Our analysis therefore will not and cannot be directed to providing any assurance about the achievability of the future.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- Neither all nor any part of the contents of this report especially the conclusion of value, should be disseminated to the public through any means of communication without prior written consent and approval of the valuer.
- Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future change in state, or local legislation.
- The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- The valuation report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective

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financial information and actual results, and those differences may be material.

- No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged. The actual market price achieved may be higher or lower than our estimate of [value/value range] depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control and marketability will also affect the actual market price achieved.
- We have placed the reliance on the representations of the owners/clients, their management. No procedure performed to corroborate information taken from reliable external sources.
- We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in GFCL or any of its group companies and the fee for this report is not contingent upon outcome of the model transaction. Our valuation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with company.
- We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings regarding the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and y / our tendering evidence before such authority shall be under the applicable laws.
- We have not undertaken or seen the compliances under Income Tax Act, 1961, Companies Act 2013 and any other Act.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report or calculation of value for such events, happenings, and conditions.

4.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by Registered Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Registered Valuer" determination of the fair value of assets

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between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair value as expressed in our report.

4.4 Basis of analysis and Assumptions considered

Registered Valuer" analysis:

4.4.1 is based on the present financial condition and significant future businessplans as of the valuation date;

4.4.2 assumes that as of the valuation date the Client and its assets will continue tooperate as configured as a going concern;

4.4.3 assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners" participation would not be materially or significantly changed; and

4.4.4 is based on the provisional financial statement of the Company as of June 30, 2025 and projected financial statement of the Company.

4.4.5 assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.

4.4.6 is based on various representations given by the management in relation to the fair value of certain assets & liabilities and future business plans.

4.6 Assumptions and Rationale for the basis of Projections/Provisional/Valuation

a) Revenue for the Company will be generated through customers in different parts of the country and not just India.
b) Tax rate is considered @ 25.17% (section 115BAA of Income Tax Act, 1961).
c) Cash flow is assumed to be received throughout the year, thus midyear conversion to discount the cash flow has been followed.
d) The valuation is done in INR.
e) Perpetuity Growth has been taken @3%.
f) Terminal Value has been calculated as per Gordon Growth Model.

4.7 Assumptions for Cost of Capital

Discount Rate (Cost of Capital): This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders

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and debtholders), weighted by their relative contribution to the total capital. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost of all stakeholders. Discount rate is the aggregate of risk-free rate and risk premium to account for riskiness of the business.

Cost of Equity: In order to determine the discount rate, we have used the Capital Asset Pricing Model ("CAPM") methodology.

Capital asset pricing model (CAPM)*

Ke= Rf + βe x EMRP

Where,

- Rf = Risk free rate = 6.73%

Risk free return is taken to be 6.73% which is 10 years Government of India bond yield rate.
India 10-Year Bond Historical Data – www.ccilindia.com (as on 31.03.2025)

- βe = Equity beta or systematic risk = 1.33

- EMRP = Equity market risk premium = (Rm-Rf)*βe (8.95%)

Equity market risk premium is calculated as (Rm-Rf) which is equity risk premium for a developing market like India.

- The Cost of Equity (Ke) is therefore, derived to be 20.85%.

Calculation is as under:

Estimation of Cost of Equity	
Risk Free Rate (Rf)	**6.73%**
Market rate of return - ER(m)	**13.43%**
Risk Premium (Rm-Rf)	6.70%
Beta	1.33
Add: Company Specific risk	5.22%
Cost of Equity (Ke)	**20.85%**

- The Cost of Debt (Kd) is derived to be 7.48% (Interest *(1-tax rate))

Interest Rate	10.00%
Tax Rate	25.17%
Cost of Debt	**7.48%**

- Weighted Average Cost of Capital (WACC) is as follows:

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Calculation Of WACC	
Ke	20.85%
Kd net of tax	7.48%
Tax	25.17%
Equity	99.64%
Debt	0.36%
WACC	**20.80%**

4.8 Lack of Verification of Information Provided

With the exception of any audited financial statements provided to Registered Valuer, Registered Valuer has relied on information supplied by the Client without audit or verification. Registered Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Registered Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, we have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

4.9 Subsequent Events

The terms of Registered Valuer's engagement is such that Registered Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Registered Valuer is engaged to provide valuations in the future.

4.10 Legal Matters

Registered Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Registered Valuer has made no investigation of legal title and has assumed that all owners" claims to property are valid. Registered Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Registered Valuer. Registered Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Registered Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue tobe complied with by Client. Registered Valuer assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Registered Valuer" report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

4.11 Testimony

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Registered Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Registered Valuer coordinates such testimony.

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