

The below is a summary of the main inputs and assumptions with regard to KfV478-2020- valuation (Fair Value) of Dannat Al Madinah and Segaya Plaza in Bahrain. It is not a fully Red Book compliant RICS valuation report. Please refer to Knight Frank's final valuation reports for more details.

Valuation Summary – Segaya Plaza

Location	In the north-eastern part of Bahrain, Segaya District, Manama, Bahrain.								
Use	Retail and residential apartments.								
Description	15 ground floor retail outlets and 105 fully furnished residential apartments.								
Site Details	<table border="1"> <thead> <tr> <th>Title No.</th> <th>Current Use</th> <th>Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>57505</td> <td>Mixed use development</td> <td>5,469</td> </tr> </tbody> </table>			Title No.	Current Use	Area (sq m)	57505	Mixed use development	5,469
Title No.	Current Use	Area (sq m)							
57505	Mixed use development	5,469							
Tenure	Assumed Freehold								
Occupancy	The overall occupancy is 71%.								
Operating Costs	BHD 197,586 per annum								
Estimated Gross Rental Value	Retail: BHD 286,600 per annum at 100% occupancy Residential: BHD 621,000 per annum at 100% occupancy								
Basis of Value	Fair Value								
Valuation Date	31 December 2020								
Valuation Methodology	Investment Method / Discounted Cash Flow with a phased ramp up. Exit Yield: 9.00%, Discount Rate: 11.00%								
Fair Value	BHD 6,630,000 (Six Million, Six Hundred and Thirty Thousand Bahraini Dinars)								

The below is a summary of the main inputs and assumptions with regard to KfV478-2020 valuation (Fair Value) of Danaat Al Madinah and Segaya Plaza in Bahrain. It is not a fully Red Book compliant RICS valuation report. Please refer to Knight Frank's final valuation reports for more details.

Valuation Summary – Danaat Al Madinah

Location At the intersection of Al Quds and Muscat Avenues in Isa Town, Bahrain.

Use Retail and office areas part of Danaat Al Madinah complex.

Description Danaat Al Madinah was built in 2015 and comprises 4,576 sq m of ancillary retail along with 7,181 sq m of office space across two buildings (Durra 1 and Durra 2).

Site Details

Title No.	Current Use	Area (sq m)
155898	Mixed use development	17,669
155863	Mixed use development	10,230
196807	Office development	1,115.20
Total		29,014.20

Tenure Assumed Freehold

Occupancy 88%

Operating Costs BHD 91,291 per annum

Estimated Gross Rental Value BHD 681,780 per annum at 100% occupancy

Basis of Value Fair Value

Valuation Date 31 December 2020

Valuation Methodology Investment method

Exit Yield: 8.50%, Discount Rate: 10.5%

BHD 5,852,000

Fair Value **(Five Million, Eight Hundred and Fifty Two Thousand Bahraini Dinars)**