

The below is a summary of the main inputs and assumptions with regard to KJV551-2019 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

<b>Location</b>	In the north-eastern part of Bahrain, Segaya District, Manama, Bahrain.		
<b>Use</b>	Retail and residential apartments.		
<b>Description</b>	15 ground floor retail outlets and 105 fully furnished residential apartments.		
<b>Site Details</b>	<b>Title No.</b>	<b>Current Use</b>	<b>Area (sq m)</b>
	57505	Mixed use development	5,469
<b>Tenure</b>	Assumed Freehold		
<b>Occupancy</b>	Retail: 93% (valuation date) / stabilised: 93% Residential: 31.42% (valuation date) / stabilised: 85%		
<b>Operating Costs</b>	BHD 185,298 per annum		
<b>Estimated Gross Rental Value</b>	Retail: BHD 286,600 per annum at 100% occupancy Residential: BHD 621,000 per annum at 100% occupancy		
<b>Basis of Value</b>	Fair Value		
<b>Valuation Date</b>	15 December 2019		
<b>Valuation Methodology</b>	Investment Method / Discounted Cash Flow with a phased ramp up.		
	Exit Yield: 9.00%, Discount Rate: 11.50%		
<b>Fair Value</b>	<b>BHD 6,480,500</b> <b>(Six Million, Four Hundred and Eighty Thousand, Five Hundred Bahraini Dinars)</b>		

The below is a summary of the main inputs and assumptions with regard to KJV551-2019 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

<b>Location</b>	At the intersection of Al Quds and Muscat Avenues in Isa Town, Bahrain.		
<b>Use</b>	Retail and office areas part of Danaat Al Madinah complex.		
<b>Description</b>	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).		
<b>Site Details</b>	<b>Title No.</b>	<b>Current Use</b>	<b>Area (sq m)</b>
	155898	Mixed use development	17,669
	155863	Mixed use development	10,230
	196807	Office development	1,115.20
	<b>Total</b>		29,014.20
<b>Tenure</b>	Assumed Freehold		
<b>Occupancy</b>	Durra 1: 95% (valuation date), Durra 2: 100% (valuation date), Retail: c. 73.5% / 86.4% (overall stabilised)		
<b>Operating Costs</b>	BHD 120,238 per annum		
<b>Estimated Gross Rental Value</b>	BHD 681,780 per annum at 100% occupancy		
<b>Basis of Value</b>	Fair Value		
<b>Valuation Date</b>	15 December 2019		
<b>Valuation Methodology</b>	Investment method		
	Exit Yield: 8.50%, Discount Rate: 11%		

<b>Fair Value</b>	<b>BHD 6,060,620</b> <b>(Six Million, Sixty Thousand, Six Hundred and Twenty Bahraini Dinars)</b>
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