

The below is a summary of the main inputs and assumptions with regard to KJV478-2020- 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><tr><th>Title No.</th><th>Current Use</th><th>Area (sq m)</th></tr><tr><td>57505</td><td>Mixed use development</td><td>5,469</td></tr></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%								
	BHD 6,630,000								
Fair Value	(Six Million, Six Hundred and Thirty Thousand Bahraini Dinars)								