

The below is a summary of the main inputs and assumptions with regard to KfV243-2019 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

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 4,653 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	Durra 1: 95% (valuation date), Durra 2: 100% (valuation date), Retail: c. 70% / 82.5% (overall stabilised)			
Operating Costs	BHD 164,338.62 per annum			
Estimated Gross Rental Value	BHD 681,789.60 per annum at 100% occupancy			
Basis of Value	Fair Value			
Valuation Date	30 June 2019			
Valuation Methodology	Investment method			
	Exit Yield: 8.50%, Discount Rate: 11%			

Fair Value	BHD 5,411,000 (Five Million, Four Hundred and Eleven Thousand Bahraini Dinars)
-------------------	---

The below is a summary of the main inputs and assumptions with regard to KfV243-2019 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

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	Title No.	Current Use	Area (sq m)	
	57505	Mixed use development	5,469	
Tenure	Assumed Freehold			
Occupancy	Retail: 74% (valuation date) / stabilised: 80.52% Residential: 0% (valuation date) / stabilised: 85%			
Operating Costs	BHD 206,269 per annum			
Estimated Gross Rental Value	BHD 898,200 per annum at 100% occupancy			
Basis of Value	Fair Value			
Valuation Date	30 June 2019			
Valuation Methodology	Investment Method / Due to the fact that the residential component (105 apartments) was fully vacant and that it was going through a full refurbishment, we have adopted a DCF valuation methodology with a phased ramp up.			
	Exit Yield: 9.00%, Discount Rate: 11.50%			
Fair Value	BHD 5,620,000 (Five Million, Six Hundred and Twenty Thousand Bahraini Dinars)			