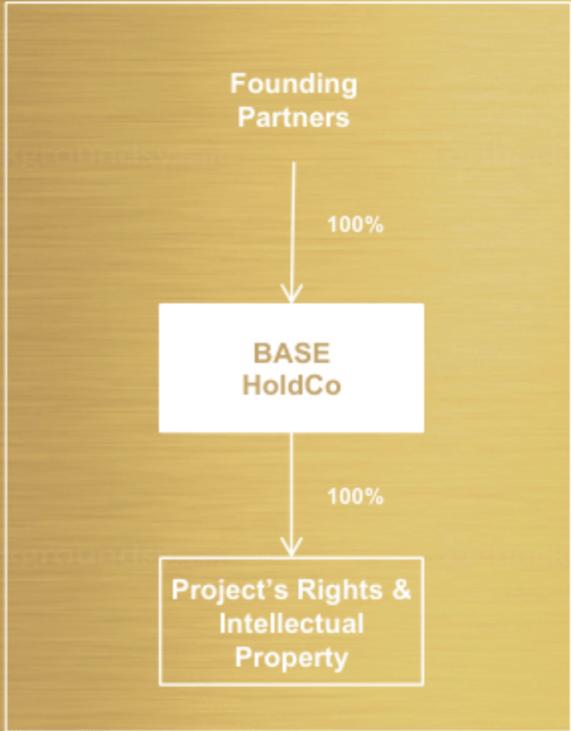


Transaction structure

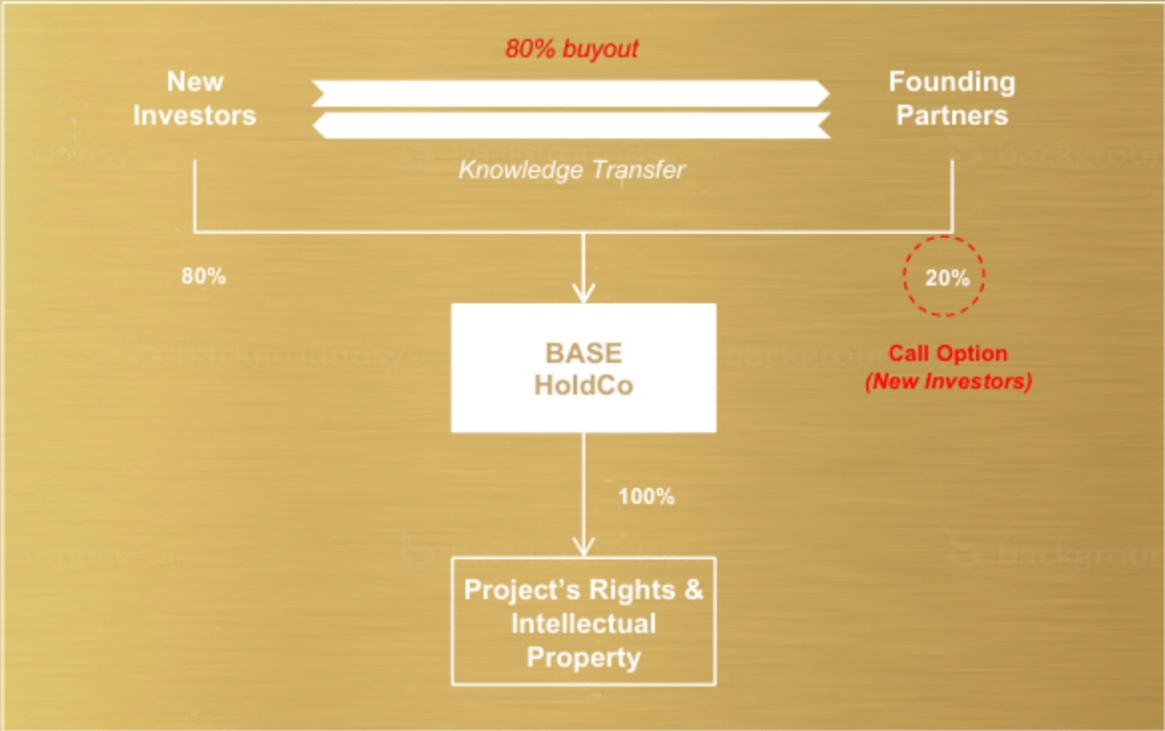
WORK IN PROGRESS
FOR DISCUSSION

Current ownership



1. Registration of BASE HoldCo (Bahrain) (the Company)
2. Assign all BASE project rights to the Company
3. Company audit and reports

Acquisition of 80% + 20% Call Option

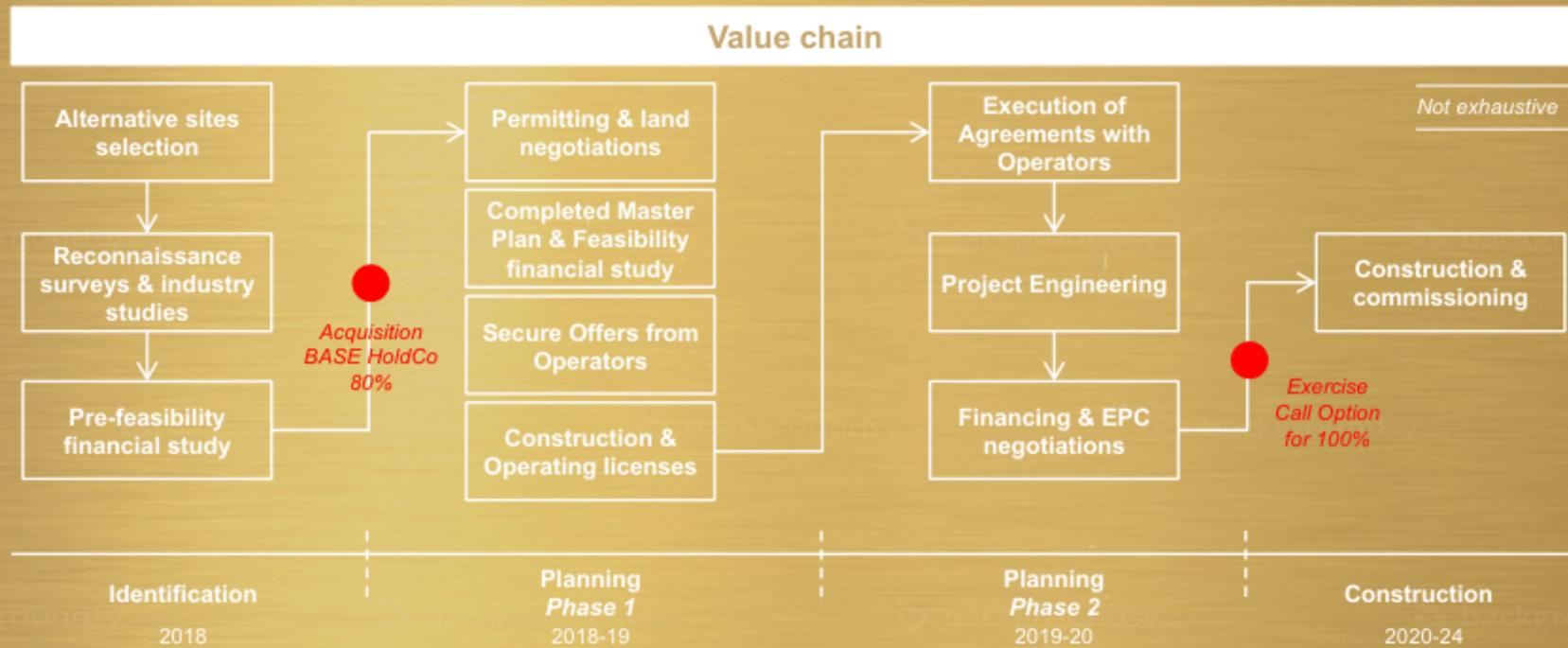


4. Founding Partners sell 80% of the Company's equity directly to New Investors
5. Founding Partners sell a Call Option to New Investors to acquire remaining 20% at beginning of step 17 – Construction & Commissioning
6. New Investors fund the Company to cover all development costs and senior lenders' financing requirements for permitting, licensing and project design / master plan

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Value chain & Workstreams

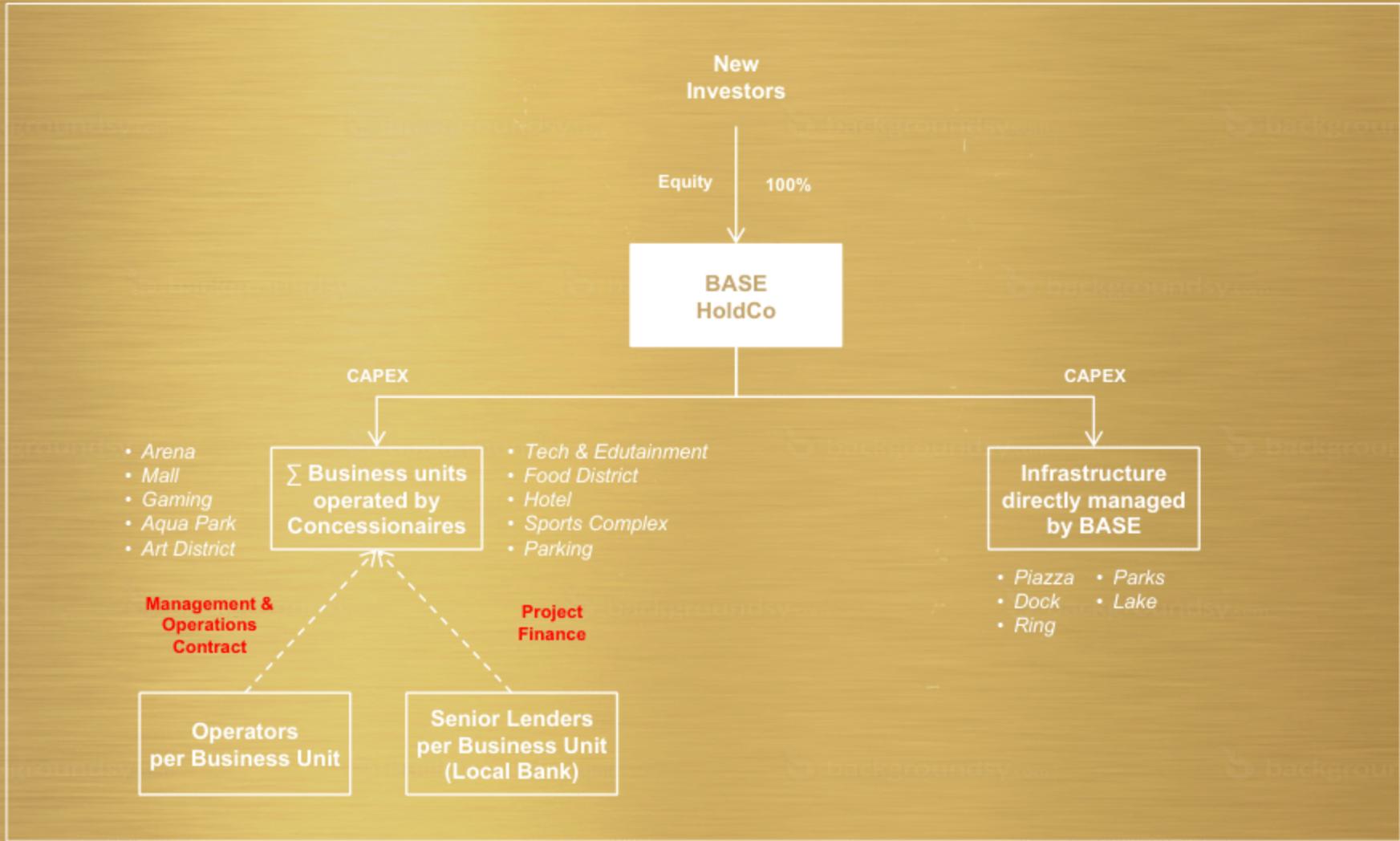
WORK IN PROGRESS FOR DISCUSSION



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Corporate & Financing structures

New Investors own 100% of BASE HoldCo since beginning of construction



WORK IN PROGRESS FOR DISCUSSION

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Capital Expenditure (CAPEX)

(preliminary base-case)

WORK IN PROGRESS
FOR DISCUSSION

Portfolio Companies	Indoor / Outdoor	Development Costs	
	∑ areas (m ²)	EPC (US\$/m ²)	US\$ '000
The Arena (11,000 pax)	27,000	3,400	91,800
The Piazza	5,000	500	2,500
The Dock	8,000	750	6,000
The Mall	70,000	1,250	87,500
The Ring	15,000	750	11,250
The Gaming	29,500	1,008	29,750
The Aqua park	108,000	1,363	147,200
The Art District	30,000	1,100	33,000
Tech & Edutainment park	80,000	894	71,500
The Food District	27,500	1,086	29,875
The Hotel (250 rooms)	25,000	2,000	50,000
The Sports Complex	100,000	908	90,750
Parking	130,000	346	45,000
Parks	170,000	431	73,250
The Lake	45,000	600	27,000
Total	870,000	915	796,375

Business model
<ul style="list-style-type: none"> ✓ All infrastructure is owned by the Shareholder, with a single exploration option: concession ✓ Businesses units operated by Concessionaires: Arena, Mall, Gaming, Aqua Park, Art District, Tech & Edutainment, Food District, Hotel and Sports Complex ✓ Infrastructure directly managed by the Shareholder are all non-profit units (i.e. Piazza, Dock, Ring, Parking, Parks, Lake and other administrative buildings and pathways, etc.)

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Detailed CAPEX & Other project costs

WORK IN PROGRESS
FOR DISCUSSION

Portfolio Companies	Indoor			Outdoor			Total
	Areas (m ²)	EPC (US\$/m ²)	Cost (US\$ '000)	Area (m ²)	EPC (US\$/m ²)	US\$ '000	US\$ '000
The Arena (11,000 pax)	24,000	3,750	90,000	3,000	600	1,800	91,800
The Piazza	-	-	-	5,000	500	2,500	2,500
The Dock	-	-	-	8,000	750	6,000	6,000
The Mall	70,000	1,250	87,500	-	-	-	87,500
The Ring	-	-	-	15,000	750	11,250	11,250
The Gaming	20,000	1,250	25,000	9,500	500	4,750	29,750
The Aqua park	20,000	3,750	75,000	88,000	820	72,200	147,200
The Art District	20,000	1,250	25,000	10,000	800	8,000	33,000
Tech & Edutainment park	50,000	1,250	62,500	30,000	300	9,000	71,500
The Food District	17,500	1,250	21,875	10,000	800	8,000	29,875
The Hotel (250 rooms)	25,000	2,000	50,000	-	-	-	50,000
The Sports Complex	15,000	2,000	30,000	85,000	715	60,750	90,750
Parking	-	-	-	130,000	350	45,000	45,000
Parks	-	-	-	170,000	430	73,250	73,250
The Lake	-	-	-	45,000	600	27,000	27,000
Sub-total	261,500	1,785	466,875	608,500	542	329,500	796,375
Project Mgmt (10%)		0,179	46,688		0.54	32,950	79,638
Contingencies (10%)		0,179	46,688		0.54	32,950	79,638
Total		2,143	560,251		650	395,400	955,651

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