

Our ref : 018

17 October 2021

Mr. Muneer Fahad Alsahli  
Director General  
Agricultural Development Fund  
Agricultural Development Fund 315 King Saud Road,  
Maathar Street Riyadh 11126  
Kingdom of Saudi Arabia

Dear Sir,

**Subject: Capital statement - Agricultural Development Fund**

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With reference to the above subject and upon request of our client ALIF Segregated Portfolio Company (the "Company"), we confirm that the investment registered in the name of Agricultural Development Fund held in ALIF Segregated Portfolio Company on behalf of ALIF Segregated Portfolio 2, as at 30 September 2021, is as follows:

Number of Participating Shares held	<b>145,000 shares</b>
Initial issue price per Participating Share	<b>USD 1,000</b>
Subscription amount	<b>USD 145,000,000</b>

<b>(A) Net Asset Value per share as at 30 September 2021</b>	<b>USD 948.79</b>
Total Investment valued based on NAV <b>(A)</b> of 30 September 2021	<b>USD 137,574,550</b>

<b>(B) Net Asset Value per share (excluding the impact of impairment / revaluation of aircraft and mark-to-market value of derivative instruments) as at 30 September 2021</b>	<b>USD 1,221.80</b>
Total Investment valued based on NAV <b>(B)</b> of 30 September 2021	<b>USD 177,161,000</b>

Note: NAV per share takes into account Aircraft valuation as per initial assessment and are subject to change (positive / negative) in the future based on further assessment of the COVID-19 outbreak and transparency of actual transactions in the market.

For and on behalf of  
ALIF Segregated Portfolio Company



Crestbridge Bahrain B.S.C (c)  
(Administrator and Registrar of the Company)