

JABAL REAL ESTATE INVESTMENT FUND (UNDER FORMATION)

PROSPECTUS

PUBLIC SUBSCRIPTION

Initial public offering of 138,000,000 Units with a Green Shoe Option of up to an additional 36,000,000 Units, aggregating to a maximum of 174,000,000 Units at an issue price of 102 Baisas per Unit (comprising 100 Baisas as the value per Unit and issue expenses of 2 Baisas per Unit)

IPO SUBSCRIPTION PERIOD

Subscription Opening Date: 13 June 2024

Subscription Closing Date: 27 June 2024

Issue Manager and Financial Adviser



Sohar International Bank SAOG

P.O. Box 44, Postal Code 114, Hai Al Mina, Sultanate of Oman

Tel: +968 24730366; Fax: +968 24730344

Investment Manager



Jabal Asset Management LLC
P.O. Box 2209, Postal Code 133

North Alkhuwair, Bousher,
Muscat, Sultanate of Oman

Tel: +968 21027800; Fax: + 968 24699822

Legal Adviser



Said Al Shahry & Partners (SASLO), Advocates &
Legal Consultants

P.O. Box 1288, Postal Code 112,
Ruwi, Sultanate of Oman

Tel: +968 24636999; Fax: +968 24636900

Property Valuer for the Sama Building



Hamptons International & Partners LLC
P.O. Box 413, Postal Code 118, Sultanate of Oman
Tel: +968 24 699 773; Fax: +968 24 697 959

Property Valuer for the Barka Warehouse



Tibiaan Properties LLC
P.O. Box 490, Postal Code 133, Sultanate of Oman
Tel: +968 249 01 222; Fax: +968 244 99 763

Collecting Banks



Bank Muscat SAOG
P.O. Box 134, Postal Code 112
Ruwi, Sultanate of Oman
Tel: +968 24 795555
Fax +968 24704478



National Bank of Oman SAOG
P.O. Box 751, Postal Code 112,
Ruwi, Muscat Sultanate of Oman
Tel: +968 24 778288
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This prospectus has been prepared in accordance with the requirements as prescribed by the Financial Services Authority (the “FSA”). The FSA assumes no responsibility for the accuracy or adequacy of the statements and information included herein and shall not assume any liability for any damage or loss caused due to reliance or use of such information by any person. This is an unofficial English translation of the Prospectus prepared in Arabic and approved by the FSA in accordance with Administrative Decision No. KH/36/2024 dated 6 June 2024. This Prospectus does not constitute an offer to sell or issue or an invitation by or on behalf of the Fund to purchase any of the Units in any jurisdiction outside of the Sultanate of Oman where such distribution is, or may be, unlawful.

IMPORTANT INFORMATION REGARDING PROSPECTUS

The aim of this Prospectus is to present material information that may help investors make an appropriate decision as to whether or not to invest in the securities offered.

This Prospectus includes all material information and data and does not contain any misleading information or omit any material information that would have a positive or negative impact on the decision of whether or not to invest in the offered securities.

The Fund represented by the Issue Manager, the Investment Manager and the Fund Management Body are jointly and severally responsible for the integrity and adequacy of the information contained in this Prospectus and confirm that to their knowledge due diligence has been observed in the preparation of this Prospectus and further confirm no material information has been omitted, the omission of which would render this Prospectus misleading.

All investors should examine and carefully review this Prospectus in order to decide whether it would be appropriate to invest in the securities offered by taking into consideration all of the information contained in this Prospectus in the context. Investors should not consider this Prospectus a recommendation by the Fund or the Issue Manager to apply or subscribe for the offered securities. Every investor shall bear the responsibility of obtaining independent professional advice on the investment in the offered securities and conducting an independent valuation of the information and assumptions contained herein using whatsoever analysis or projections they see fit as to whether or not to invest in the securities offered.

It is noteworthy that no person has been authorised to make any statements or provide information on the Fund or the offered securities other than the persons whose names are indicated herein. Where any person makes any statement or provides information it should not be taken as authorised by the Fund, the Investment Manager, the Issue Manager, the Collecting Banks or the Legal Adviser.

This Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Fund to purchase any of the Units in any jurisdiction outside Oman where such distribution is, or may be, unlawful.

Neither the Fund nor the Issue Manager can be held responsible for any information interpreted differently from the Arabic Prospectus. In the case of any discrepancy between the English and Arabic versions of this Prospectus, the Arabic version shall prevail.

The liability for the content of this Prospectus lies with the Fund and the Fund Management Body. The FSA has not assessed the suitability of the Units to which this Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether or not the Units to which this Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult your appropriate advisers.

IMPORTANT NOTICES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Prospectus and you are therefore required to read this carefully before reading, accessing, reviewing or making any other use of this Prospectus. In reading, accessing, reviewing or making any use of this Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in this Prospectus, including any modifications to them any time you receive any information from the Fund, the Issue Manager and/or the Investment Manager as a result of such access. You acknowledge that this Prospectus and its delivery are confidential and intended only for you and you agree you will not reproduce, publish or forward this Prospectus to any other person.

THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUE MANAGER AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE APPLICABLE SECURITIES LAWS OF ANY JURISDICTION.

None of the Fund, the Investment Manager, the Issue Manager, the Collecting Banks or the Legal Adviser, makes any representation to any investor in the Fund regarding the legality of its investment under any applicable laws or regulations. Any investor in the Fund should be able to bear the economic risk of an investment in the Fund for an indefinite period of time.

The distribution of this Prospectus and the offer or sale of the Units may be restricted by law in certain jurisdictions. None of the Fund, the Investment Manager, the Issue Manager, the Collecting Banks or the Legal Adviser represents that this Prospectus may be lawfully distributed, or that any Units may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Fund, the Investment Manager, the Issue Manager, the Collecting Banks or the Legal Adviser, which is intended to permit a private or public offering of any Units or distribution of this Prospectus in any jurisdiction where action for that purpose is required.

Accordingly, no Units may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus, and the offer or sale of the Units.

You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Prospectus or otherwise, to any other person. Failure to comply with this directive may result in a violation of applicable laws of the relevant jurisdictions.

Any materials relating to the offering of the Units do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any underwriter or any Affiliate of any underwriter is a licensed broker or dealer in that jurisdiction, any offering shall be deemed to be made by the underwriter or such Affiliate on behalf of the Fund in such jurisdiction.

IMPORTANT NOTICE TO INVESTORS

Prospective investors should not treat the contents of this Prospectus as investment, tax or legal advice and must make their own investigation and evaluation of the opportunity to invest in the Fund and should consult with their own advisors with respect to the evaluation of the risks of the investment and its suitability for their individual financial circumstances and risk preferences.

Prospective investors should not consider this Prospectus as a recommendation by the Fund, the Issue Manager or the Investment Manager to apply or subscribe for Units.

Due Diligence and Verification

In the Oman, there is no formal distinction between due diligence and verification. As a matter of Oman law, there are no prescribed due diligence or verification procedures that should be followed by the Issue Manager in the context of securities offerings in Oman. The terms "verification" and "due diligence" are used interchangeably in Oman, but generally verification refers to a higher standard of examination of statements in an offering document and allocating responsibility for the accuracy of the statements in an offering document to individual officers of the Fund. The undertaking provided by the Issue Manager in Chapter 18.2 entitled "Undertakings" is in connection with due diligence for securities offerings following market practice for these types of offerings in Oman. Due diligence and verification in the context of funds in Oman is principally a matter of market practice, which is evolving and may vary considerably for each offering. The Issue Manager has no obligation to update or otherwise revise this Prospectus to reflect changes in the market practice for carrying out due diligence or verification in Oman. The Issue Manager neither makes any representation to any investor regarding the due diligence process nor accepts any liability or responsibility for the due diligence process.

Please note that the returns on investments in investment funds are not guaranteed. The value of the Units may either rise or fall.

The Units may not be a suitable investment for all investors. Each investor in the Fund must determine the suitability of its investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Units, the merits and risks of investing in the Units and the information contained in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Units and the impact the Units will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Units, including where the currency for principal and profit payments is different from the potential investor's currency;
- understand thoroughly the terms of the Units and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

If this Prospectus has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Fund, the Investment Manager, the Issue Manager, the Collecting Banks, or the Legal Adviser, any person who controls any such persons or any of their respective directors, officers, officials, employees, agents or Affiliates accepts any liability or responsibility in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you.

Neither the delivery of this Prospectus nor any offer of any Units shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of any party mentioned herein since that date.

Neither this Prospectus nor any other information supplied in connection with the Units is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Fund, the Investment Manager, the Issue Manager, the Collecting Banks or the Legal Adviser, that any recipient of this Prospectus should apply or subscribe for any of the Units. Each investor contemplating applying and subscribing for any Units should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund. None of the Issue Manager or the Legal Adviser undertakes to review the financial condition or affairs during the life of the arrangements contemplated by this Prospectus or to advise any Unitholder or potential investor in the Units of any information relating to the Fund, coming to its attention.

The Legal Adviser, in assisting with the preparation of the English version of this Prospectus, has relied solely on the information supplied by the Fund and the Investment Manager and the directions of the FSA and has not independently verified the accuracy or completeness of any information (including the Arabic version of this Prospectus) contained or incorporated by reference herein or any other information provided by the Fund and the Investment Manager in connection with the Units or their distribution. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Legal Adviser for such information or for any due diligence or verification process or for the omission of any information or process.

No comment is made, or advice given by the Fund, the Investment Manager, the Issue Manager, the Collecting Banks or the Legal Adviser, in respect of taxation matters relating to the Units or the legality of a subscription for the Units by an investor under any applicable law.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER, AND BUSINESS ADVISER AS TO TAX, LEGAL, AND BUSINESS RELATED MATTERS RESPECTIVELY CONCERNING A SUBSCRIPTION FOR THE UNITS.

ADDITIONAL POINTS TO BE NOTED

Scope of Information: The information contained in this Prospectus is intended to provide a prospective investor with adequate information relating to the investment opportunity and background information on the offering of Units referred to in this Prospectus. However, this Prospectus does not necessarily contain all of the information that a prospective investor may consider material.

Investor Due Diligence: Prior to making any decision as to whether to apply for the Units, prospective investors should read this Prospectus in its entirety. In making an investment decision, investors must rely upon their own assessment of the terms of this Prospectus and the risks involved in making an investment.

Fund Investment Risk: All fund investments carry market risks to varying degrees. The value of any security can fall as well as rise depending on the market conditions. Prospective investors should read Chapter 9 entitled “Risk Factors” in this Prospectus.

Disclaimer of Implied Warranties: Except as required under applicable law, no representation or warranty, express or implied, is given by the Fund, the Issue Manager, the Legal Adviser, or the Collecting Banks, or any of their respective officers, directors, managers, accountants, lawyers, employees, agents or any other person as to the completeness of the contents of this Prospectus, the projections included herein, or any other document or information supplied at any time in connection with the offer of the Units, or that any such document has remained unchanged after the issue thereof.

SELLING RESTRICTIONS OUTSIDE OMAN

This Prospectus is not being marketed or promoted outside Oman and does not constitute an offer or an invitation by or on behalf of the Fund to subscribe for any Units to any person in any jurisdiction outside Oman. The Fund, the Investment Manager, the Issue Manager, the Collecting Banks and the Legal Adviser accept no legal responsibility for the violation of any restrictions on the sale, subscription, offer to sell or subscribe or solicitation to sell or subscribe for Units by any person, whether or not an investor, in any jurisdiction outside Oman or to any person where such offer or invitation would be unlawful.

Investor Identification, Sanctions Compliance, Anti-Money Laundering and Countering the Financing of Terrorism

The Investment Manager, the Issue Manager, the Collecting Banks, the Registrar, and/or the Administrator reserve the absolute right to require further verification of the identity of each potential investor or that of the person or entity on whose behalf the potential investor is applying for Units. Each potential investor will provide evidence in a form and substance satisfactory to the Investment Manager, the Issue Manager, the Collecting Banks, the Registrar, and/or the Administrator of its identity and, if so required, the source of its funds within a reasonable time period as determined by the Investment Manager, the Issue Manager, the Collecting Banks, the Registrar, and/or the Administrator. Pending the provision of such evidence, an application for Units will be postponed. If a potential investor fails to provide satisfactory evidence within the time specified, or if a potential investor provides evidence but the Investment Manager, the Issue Manager, the Collecting Banks, the Registrar, and/or the Administrator are not satisfied therewith, the Application may be rejected immediately, in which event any money received by way of Application will be returned to the Applicant by interbank transfer to the account from which the monies originated, without any addition thereto and at the risk and expense of the Applicant.

The Investment Manager, the Issue Manager, the Collecting Banks, the Registrar and the Administrator reserve the right to request such information as is necessary to verify the identity of a potential investor. In the event of delay or failure by the Applicant to produce any information required for verification purposes, the Investment Manager, the Issue Manager, the Collecting Banks, the Registrar and the Administrator will refuse to accept the Application from such potential investor and the subscription monies relating thereto.

If any person, who is a resident of Oman, has a suspicion that a payment made in relation to the Fund (by way of offer or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Anti Money Laundering/Combating the Financing of Terrorism Law promulgated by Royal Decree 30/2016, as amended.

Anti-Money Laundering and Countering the Financing of Terrorism Requirements of Other Jurisdictions

Unitholders will be expected to comply with the anti-money laundering regulations of their respective jurisdictions, to the extent that they are applicable to their investment in the Units.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "AIM", "ANTICIPATE", "BELIEVE", "ENVISAGE", "EXPECT", "ESTIMATE", "INTEND", "OBJECTIVE", "PLAN", "PROJECT", "SHALL", "WILL", "WILL CONTINUE", or other words or phrases of similar import. Similarly, statements that describe the Fund's strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. The Investment Manager has done the required due diligence to the best of its knowledge and belief such that this Prospectus reflects the executable future plan of the Fund.

Important factors that could cause actual results to differ materially from the Fund's expectations include, among others:

- Global and local economic and business conditions;
- Changes in interest rates;
- The competitive environment;
- Inability to estimate future performance;
- Inability to find suitable investments; and
- Changes in laws and regulations that apply to the Fund.

For a further discussion of factors that could cause actual results to differ, see Chapter 9 entitled "Risk Factors".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Data: This Prospectus includes certain projections. The projections are based on the expectations of external conditions and events relating to the Fund, the competitive environment in Oman and the industry in which the Fund operates. These projections are forward-looking statements that involve inherent risks and uncertainties. Prospective investors are cautioned that a number of important factors could cause actual results or outcomes relating to the Fund to differ materially from those expected in these projections.

In addition, the Issue Manager has not independently verified any of the projections and financial or other data contained in this Prospectus.

The Fund's Financial Year: commences on January 1st and ends on December 31st of each Calendar year.

In this Prospectus, any discrepancy between the total and the sum of the relevant amounts listed is due to rounding.

Currency of Fund: All references to "RO" or "OMR" are to Omani Rial, the official currency of Oman. RO 1 is composed of 1,000 Baisas. At the date of this Prospectus, the Omani Rial is pegged to the U.S. Dollar and the pegged exchange rate is RO 1 = US Dollar 2.6008.

Summary or Extracts of Documents: Any summaries of documents or extracts of documents contained in this Prospectus should not be relied upon as being comprehensive statements in respect of such documents.

Industry and Market Data: Industry and market data in this Prospectus has been obtained from third parties or from public sources such as websites and publications. Neither the Fund, the Fund Management Body, the Issue Manager, the Financial Advisor to the Fund nor the Legal Adviser have independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources. In addition, the Fund, the Issue Manager, the Financial Advisor to the Fund and the Legal Adviser have not independently verified any of the industry data or other sources referred to in this Prospectus. Therefore, its accuracy and completeness is not guaranteed and its reliability cannot be assured. The extent to which the industry and market data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

It should also be noted that data may in some circumstances be derived from anecdotal sources, official statistics are often at variance with alternative sources of information (including other official statistics) and the economy is not transparent. The region is generally known to be relatively volatile, highly responsive to political events, oil prices, currency fluctuations and, on occasion, terrorism. As a consequence, forecasts made on future economic and commercial circumstances may be at variance with actual outcomes.

Any information contained in this Prospectus which is sourced from third parties, including without limitation information sourced from Savills and Partners LLC, is therefore given on a non-reliance basis and on the basis that no person shall be liable therefor.

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CHAPTER 1 - ABBREVIATIONS AND DEFINITIONS

Term	Definition
Administrator	The administrator of the Fund as may be appointed from time to time, and who shall inter alia perform the functions of the administrator (manager of investment funds) under the REIF Regulations
Affiliate	In relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company
Annual General Meeting	An annual general meeting of the Unitholders of the Fund, held in accordance with the Articles and the REIF Regulations
Apex	Apex International Investment LLC
Applicant	An applicant for Units that are the subject of the Issue
Application	An application by an Applicant to subscribe for Units that are the subject of the Issue
Application Amount	The aggregate cash amount paid by an Applicant in subscription for Units
Application Funds	Funds paid by Applicants into an Escrow Account in respect of their Application Amount
Articles	The articles of association of the Fund
Auditor	The external auditors to the Fund as shall be appointed from time to time by the Unitholders in the Annual General Meeting of the Fund
Barka Warehouse	The land and buildings located at Plot 8323, Al Rumais, Barka, Oman, Serial No. 3-04-177-01-007, Plot area 81,180 sqm
Barka Warehouse Novation Certificate	Has the meaning given to it in Chapter 6.3 of this Prospectus
Barka Warehouse Purchase Price	Has the meaning given to it in Chapter 6.3 of this Prospectus
Barka Warehouse Seller	Has the meaning given to it in Chapter 4.2 of this Prospectus
Barka Warehouse SPA	Has the meaning given to it in Chapter 4.2 of this Prospectus
Barka Warehouse SPA Novation Date	Has the meaning given to it in Chapter 6.3 of this Prospectus
Business Day	A day on which banks and the MCD are open for general business in Oman, other than (a) Fridays and Saturdays (or such other days as may be designated as weekends in Oman from time to time) and (b) public holidays
Calendar	The Gregorian calendar
CCL	The Commercial Companies Law promulgated by Royal Decree No. 18/2019

Collecting Bank Agreements	The agreements entered into between the Issue Manager and (respectively) each Collecting Bank governing the terms and conditions of the appointment of each such Collecting Bank
Collecting Banks	Sohar International Bank SAOG (acting through its investment banking division), National Bank of Oman SAOG, and Bank Muscat SAOG
Constitutive General Meeting	The first general meeting of the Unitholders of the Fund, to be held within 30 Calendar days of establishment of the Fund in accordance with the REIF Regulations
Custodian	The custodian of the Fund as may be appointed from time to time and who shall inter alia perform the functions of the custodian under the REIF Regulations
E-IPO Application	The Application pursuant to the E-IPO Mechanism
E-IPO Mechanism	The mechanism to apply for the Units through one of the 'E-IPO channels' offered by Collecting Banks
E-IPO Platform	The platform available to the Applicants to create the E-IPO Application
Escrow Account	The bank accounts opened in the name of the Fund with each of the Collecting Banks for the purposes of collecting Application Funds
Executive Regulations	The Executive Regulations to the Capital Market Law (Royal Decree No. 80/98 as amended) issued by FSA Decision No. 1/2009, as amended, supplemented or replaced from time to time
Extraordinary General Meeting	An extraordinary general meeting of Unitholders of the Fund, dealing with all matters which are not exclusively reserved for decision by the Ordinary General Meeting or the Annual General Meeting, held in accordance with the Articles and the REIF Regulations
Financial Year	The financial year of the Fund with the first Financial Year starting on the date of registration of the Fund in the FSA register and ending on 31 December 2024, and subsequent Financial Years starting on 1 January and ending on 31 December of the same Calendar year
FSA	The Financial Services Authority of Oman
Fund	Jabal Real Estate Investment Fund (under formation), in relation to which Units are being made available for subscription pursuant to this Prospectus
Fund Management Body	The fund management body of the Fund from time to time
Fund Register	The register for the Fund maintained by the FSA
GCC	Gulf Cooperation Council comprising of Oman, the UAE, Saudi Arabia, Qatar, Bahrain and Kuwait
General Meeting	A general meeting of the Unitholders including, as the case may be, the Constitutive General Meeting, any Annual General Meeting,

	any Ordinary General Meeting and any Extraordinary General Meeting
Green Shoe Option	A green shoe option of up to 36,000,000 additional Units, exercisable in full or part at the discretion of the Investment Manager
Hamptons	Hamptons International & Partners LLC
Hamptons Financial Report	The financial due diligence report dated 7 December 2023 prepared by Hamptons in relation to the Sama Building
Hamptons Report	The evaluation report dated 7 December 2023 prepared by Hamptons in relation to the Sama Building based on an inspection of the Sama Building on 1 November 2023
Interim Period	Has the meaning given to it in Chapter 6.2 of this Prospectus
Investment Management Agreement	The agreement between the Investment Manager and the Fund governing the terms and conditions of the Investment Manager's appointment, which will be countersigned and dated by the Fund following its establishment, as amended, supplemented or replaced from time to time
Investment Manager	Jabal Asset Management LLC, or such other investment manager to the Fund as may be appointed from time to time by the Fund (subject to being licensed)
Investor Number	The number issued by the MCD which identifies an investor's account at the MCD used to transfer shares / units to and from the investor's account
IPO or Issue	The initial public offering of 138,000,000 Units with a Green Shoe Option of up to an additional 36,000,000 Units, aggregating to a maximum of 174,000,000 Units at an issue price of 102 Baisas per Unit (comprising 100 Baisas as the value per Unit and issue expenses of 2 Baisas per Unit) as described in this Prospectus
IPO Subscription Period	The period beginning on the Subscription Opening Date and ending on the Subscription Closing Date
Issue Manager	Sohar International Bank SAOG
Legal Adviser	Said Al Shahry & Partners (SASLO), Advocates & Legal Consultants, P.O. Box 1288, PC 112, Ruwi, Oman, Tel: +968 24636999; Fax: +968 24636900
MCD or Registrar	Muscat Clearing and Depository SAOC, established in accordance with Royal Decree No. 82/98 on 25 November 1998
MEC	Majan Engineering Consultants, No 807a, Way No 2114, Madinat As Sultan Qaboos, P.O. Box 1668, Ruwi, Postal Code 112, Oman
MEC Barka Warehouse Report	The technical due diligence report dated 31 December 2023 based on an inspection conducted by MEC in relation to the Barka Warehouse on 20 November 2023

MEC Sama Building Report	The technical due diligence report dated 28 December 2023 based on an inspection conducted by MEC in relation to the Sama Building on 10 May 2023
MOHUP	Ministry of Housing and Urban Planning
MSX	Muscat Stock Exchange SAOC
NAV	The value of all of the Fund’s assets, less the value of all of the Fund’s liabilities, determined in compliance with the provisions described in Chapter 13 entitled “Calculation of NAV”
NAV per Unit	The amount obtained by dividing the NAV by the number of Units issued and outstanding at the time of valuation
Oman	The Sultanate of Oman
OMR, RO, Rial Omani, or Omani Rial	Rials Omani, the official currency of Oman
Ordinary General Meeting	An ordinary general meeting of the Unitholders of the Fund, held in accordance with the Articles and the REIF Regulations (and may include an Annual General Meeting where the context so permits)
Original Sama Building SPA	Has the meaning given to it in Chapter 4.2 of this Prospectus
Property Manager	Any one or more external professionals appointed by the Fund from time to time to act as the property manager of the Properties, including for the purposes of Article 74 of the REIF Regulations
Property Valuers	Hamptons and Tibiaan
Properties	The Sama Building and the Barka Warehouse, and any other property acquired by the Fund from time to time
Prospectus	This prospectus which relates to the IPO
Registrar and Paying Agent	Muscat Clearing and Depository SAOC
REIF	Real estate investment fund
REIF Regulations	The Regulations of Real Estate Investment Funds issued by FSA Administrative Decision No E/2/2018, as amended, supplemented or replaced from time to time
Related Parties	Those persons who are to be treated as related parties to the Fund in accordance with the REIF Regulations, including but not limited to the Administrator, the Custodian, the Investment Manager, the Auditor, any Unitholder who owns 5% or more of the Units, any member of the Fund Management Body or any Unitholder who owns 5% or more of the capital of the Investment Manager, and any person related to any member of the Fund Management Body or to a Unitholder who owns 5% or more of the capital of the Investment Manager
Sama Building	The land and buildings located at Plot 3413, Phase 3 Block, Al Khoudh, Al Seeb, Serial Number 01-05-007-03-3413, Plot area 900 sqm

Sama Building Advance Payment	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Balance Purchase Price	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Completion Date	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Interim Custodian	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Interim Custodian Agreement	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Interim PMA	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Interim Property Manager	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Purchase Price	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Purchase Price Reimbursables	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Seller	Has the meaning given to it in Chapter 4.2 of this Prospectus
Sama Building Novation Certificate	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building SPA	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building SPA Amendment	Has the meaning given to it in Chapter 4.2 of this Prospectus
Sama Building SPA Novation Date	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Tripartite Agreement	Has the meaning given to it in Chapter 6.2 of this Prospectus
Sama Building Transfer Date	Has the meaning given to it in Chapter 6.2 of this Prospectus
Securities Law	The Securities Law promulgated by Royal Decree No. 46/2022, as amended, supplemented or replaced from time to time
Service Providers	Any person who provides services to the Fund or to the Unitholders in exchange for fees by virtue of a contract made with the Fund, including without limitation: (a) the Investment Manager; (b) the Administrator; (c) the Registrar; (d) the Custodian; (e) the Property Manager; (f) any independent valuer appointed to value any investments related to the Fund for the benefit of the Fund of any investments related to the Fund through an independent evaluator for the benefit of the Fund; and (g) the Auditor
SMEs	Small and medium-sized enterprises
Sohar Islamic	Sohar Islamic (Sohar International Bank SAOG)
SPAs	The Sama Building SPA and the Barka Warehouse SPA
sqm	Square metres
Subscription Closing Date	27 June 2024 or any other date as determined by the Issue Manager with the approval of the FSA

Subscription Opening Date	13 June 2024 or any other date as determined by the Issue Manager with the approval of the FSA
Tibiaan	Tibiaan Properties LLC
Tibiaan Report	The evaluation report dated 30 November 2023 based on an inspection conducted by Tibiaan in relation to the Barka Warehouse on 19 November 2023
Unit	A unit in the Fund, with each Unit representing an equal common interest in the NAV of the Fund
Unitholder	A holder of Units named in the register maintained by the MCD from time to time
USD or US\$	United States Dollars, the official currency of the United States of America from time to time
VAT	Value added tax

CHAPTER 2 – IPO SUMMARY

Name of the Fund	Jabal Real Estate Investment Fund (Under Formation)
FSA Administrative Decision Number approving this Prospectus	KH/36/2024
Address and principal place of business of the Fund	P.O. Box 2209, Postal Code 133, Muscat, Oman
Term of the Fund	99 years or until the date the Fund is liquidated, commencing from the date of the Fund's registration in the Fund Register
Financial Year of the Fund	The first Financial Year shall start on the date of registration of the Fund in the Fund Register and shall end on 31 December 2024. Subsequent Financial Years shall start on 1 January and end on 31 December of the same Calendar year
Issued capital prior to the IPO	The Fund has not yet been established and will therefore have no capital until the completion of the IPO
Issued capital on completion of the IPO	Following the completion of the IPO, the Fund's capital will be as follows: <ul style="list-style-type: none">• If the Green Shoe Option is not exercised, and assuming the IPO is fully subscribed, the Fund's capital will be OMR 13,800,000/- comprising 138,000,000 Units of 100 Baisas per Unit; or• If the IPO is fully subscribed and the Green Shoe Option is exercised, the Fund's capital will be no less than OMR 13,800,000/- and no more than OMR 17,400,000/-, comprising between 138,000,000 Units and 174,000,000 Units of 100 Baisas per Unit
Issue Price for the Units	102 Baisas per Unit (comprising 100 Baisas as the value per Unit and issue expenses of 2 Baisas per Unit)
Borrowing	In accordance with the REIF Regulations, the Fund can leverage the assets of the Fund up to 60% of the value of its assets
Persons eligible to apply for Units in the IPO	Omani and non-Omani individuals and juristic persons who apply for a minimum of 1,000 Units and in multiples of 100 Units thereafter. There is no maximum limit on the number of Units that may be applied for, but no Applicant may be allotted more than 10% of the total Units except with the approval of the FSA. The FSA has provided that it does not object to excluding the Fund from the restriction on allocating any subscriber with Units exceeding 10% of the total Units issued in the event that aggregate subscriptions are less than the Units offered.
Subscription Opening Date	13 June 2024
Subscription Closing Date	27 June 2024
Number of Units comprising the Issue	Up to 174,000,000 Units, comprising 138,000,000 Units and a Green Shoe Option of up to an additional 36,000,000 Units, at an

issue price of 102 Baisas per Unit (comprising 100 Baisas as the value per Unit and issue expenses of 2 Baisas per Unit)

IPO Subscription Period

15 days or such other period as may be determined by the FSA

Investment Policy

The Fund intends to structure and acquire real estate properties and related assets in a variety of real estate sectors with a prime focus on income-generating commercial real estate assets of good quality and resilient tenant's profile.

The principal objective of the Fund is to provide Unitholders with: (i) access to a diverse range of income generating properties in Oman or internationally; (ii) a regular source of long term income generation through the consistent distribution of at least 90% of the Fund's audited annual net income (provided that cash dividends may be distributed to the Unitholders only from the Fund's distributable profits and then only to the extent that the Fund has cash available to make such distribution and after making appropriate provision for the payment of the associated performance fee to the Investment Manager); and (iii) capital value increase of the Fund's assets through active real estate portfolio management.

Investment Manager

Jabal Asset Management LLC

Registered office:

P.O. Box 2209, Postal Code 133, Muscat, Oman
T: +968 21027800
F: + 968 24699822
E: info@jabal.om

Issue Manager and Financial Adviser

Sohar International Bank SAOG
P.O. Box 44, Hai Al Mina, Postal Code 114, Oman
T: +968 24 730366
F: +968 24 730344
E: advisory@soharinternational.com

Legal Adviser

Said Al Shahry & Partners (SASLO), Advocates & Legal Consultants
P.O. Box 1288, PC 112, Ruwi, Oman
T: +968 24636999
F: +968 24636900
E: mail@saslo.com

Collecting Banks

Sohar International Bank SAOG
P.O. Box 44, Hai Al Mina, Postal Code 114, Oman
T: +968 24 730366
F: +968 24 730344
E: InvestmentSettlementOps@soharinternational.com

National Bank of Oman SAOG
P.O. Box 751, Postal Code 112, Ruwi, Muscat, Oman
T: +968 24 778288
F: +968 24 778585
E: nboadvisory@nbo.om

Bank Muscat SAOG
P.O. Box 134, Postal Code 112, Ruwi, Oman

T: +968 24 795555
F: +968 24704478
E: bdbackoffice@bankmuscat.com

Registrar

Muscat Clearing and Depository SAOC

Administrator and Custodian

Sohar International Bank SAOG
P.O. Box 44, Hai Al Mina, Postal Code 114, Oman
T: +968 24 730366
F: +968 24 730344
E: assetmanagement@soharinternational.com

Property Valuers

Property Valuer for the Sama Building:

Hamptons International & Partners LLC
P.O. Box 413, Postal Code 118, Oman
T: +968 24 699 773
F: +968 24 697 959
E: muscat@hamptons.om

Property Valuer for the Barka Warehouse:

Tibiaan Properties LLC
Building 316/C, Al Athaiba, 18th November Street
P.O. Box 490, Postal Code 133, Oman
T: +968 249 01 222
F: +968 244 99 763
E: info@tibiaan.com

Auditor

The first auditor of the Fund will be appointed and approved at the Constitutive General Meeting

CHAPTER 3 - ESTIMATED ISSUE EXPENSES

The table below contains a breakdown of the estimated expenses that are expected to be incurred in relation to the IPO:

Fees of Issue Manager and Financial Adviser	OMR 105,000/-
Legal Adviser Fees	OMR 55,000/-
Fees of Collecting Banks	OMR 105,000/-
FSA Fees	OMR 7,000/-
MCD Fees	OMR 37,000/-
Due Diligence on Properties and Negotiation of SPAs	OMR 30,000/-
Interim Custody expenses	OMR 21,000/-
Apex compensation	OMR 21,000/-
Miscellaneous Expenses	OMR 30,000/-
<u>Total Expenses</u>	OMR 411,000/-

The above figures (a) are inclusive of VAT but are indicative estimates only and (b) assume that the Green Shoe Option is exercised in full.

The expenses for “Due Diligence on Properties and Negotiation of SPAs” comprise the fees for Hamptons and MEC in relation to the Sama Building, the fees for Tibiaan and MEC in relation to the Barka Warehouse, the legal fees of Jamal Al-Amri Advocates and Legal Consultants in relation to the Sama Building, and a contribution towards the fees of the Sama Building Seller’s legal advisers. Miscellaneous Expenses include, inter alia, printing fees.

Assuming that the IPO is fully subscribed, and the Green Shoe Option is not exercised, the expenses of the IPO to which investors will contribute will be OMR 276,000/-, based on the issue price of Baisas 102 per Unit which includes a contribution to issue expenses of Baisas 2 per Unit.

If the IPO is fully subscribed and the Green Shoe Option is exercised, the expenses of the IPO to which investors will contribute will be within a range of OMR 276,000/- and OMR 348,000/-, based on the issue price of Baisas 102 per Unit which includes a contribution to issue expenses of Baisas 2 per Unit.

If the contributions towards issue expenses collected from successful Applicants are less than the actual issue expenses, the balance of the issue expenses will be borne by the Fund.

If the actual issue expenses are less than the amount collected from successful Applicants, the surplus will be retained by the Fund and credited to its reserves.

To the extent that any expenses arising in relation to the IPO are incurred by the Investment Manager or Apex, these expenses shall be reimbursed to the Investment Manager or Apex by the Fund as soon as practicable following the Fund formation. Such expenses may include, without limiting the foregoing and for illustrative purposes only, any fees and expenses paid by the Investment Manager to the MCD under the IPO Management Service Level Agreement described in Chapter 16.3 of this Prospectus, and any fees and expenses paid by the Investment Manager to the Sama Building Interim Custodian. In addition, any legal fees paid by the Investment Manager or Apex to the Sama Building Seller on the Fund’s behalf under the Sama Building SPA will be reimbursed to the Investment Manager or Apex by the Fund as soon as practicable following the Fund’s formation.

CHAPTER 4 – PURPOSE OF THE ISSUE AND USE OF PROCEEDS

4.1 Description of the opportunity

The purpose of the IPO is to raise funds to enable the Fund to acquire the Sama Building and the Barka Warehouse following the completion of the IPO, and following such acquisitions to hold the Sama Building and the Barka Warehouse and receive income generated by the Sama Building and the Barka Warehouse.

The IPO aims to provide an opportunity for investors to participate in developed real estate and realise recurring income through rental income and capital growth in a portfolio comprising the Sama Building and the Barka Warehouse. Following the acquisition of the Sama Building and the Barka Warehouse, the Fund will monitor opportunities in the market for the sale and purchase of real estate assets.

4.2 Use of proceeds from the IPO

The proceeds from the issue of the Units pursuant to the IPO will be applied as follows:

- to pay expenses incurred in relation to the IPO; and
- to satisfy the Fund’s obligations under the Sama Building SPA and the Barka Warehouse SPA; and
- to satisfy the Fund’s obligations under the Sama Building Tripartite Agreement,

and it is anticipated that the remainder of the issue proceeds will be held by the Fund as cash and/or deposited with a financial institution or an authorised bank. Please refer to Chapter 3 of this Prospectus entitled “Estimated Issue Expenses” for a summary of the estimated expenses that are expected to be incurred in relation to the IPO. The proceeds from the issue of the Units may also be applied to satisfy certain of the Fund’s obligations from time to time under its agreements with Service Providers.

On 6 February 2024 the Investment Manager entered into a conditional sale and purchase agreement on behalf of the Fund with Mr. Ahmed Ali Salman (the “**Sama Building Seller**”) in relation to the sale and purchase of the Sama Building (the “**Original Sama Building SPA**”). On 29 April 2024, the Investment Manager, Apex and the Sama Building Seller entered into an amendment to the Original Sama Building SPA (the “**Sama Building SPA Amendment**”). Under the Sama Building SPA Amendment it was agreed that Apex would pay the remainder of the purchase price for the Sama Building on behalf of the Fund under formation to the Sama Building Seller and that the Sama Building would be transferred to Sohar Islamic as custodian/nominee of the Fund under formation. The transfer of the Sama Building to Sohar Islamic as custodian/nominee for the Fund under formation has completed and Sohar Islamic now holds legal title to the Sama Building on behalf of the Fund under formation. Following the establishment of the Fund, title to the Sama Building will be transferred to the Fund and the Fund will (a) reimburse to the Investment Manager and Apex, in accordance with Chapter 6.2 under the subheading “Sama Building Tripartite Agreement”, the sums respectively paid by them on behalf of the Fund to the Sama Building Seller under the Sama Building SPA and (b) pay to the Investment Manager and Apex the other sums set out in the Sama Building Tripartite Agreement.

On 13 March 2024 the Investment Manager entered into a conditional sale and purchase agreement on behalf of the Fund with First Logistic Services Company LLC (the “**Barka Warehouse Seller**”) in relation to the sale and purchase of the Barka Warehouse (the “**Barka Warehouse SPA**”). The Barka Warehouse Seller is the present owner of the Barka Warehouse. Subject to the satisfaction of the conditions precedent to novation under the Barka Warehouse SPA, including the establishment of the Fund, the Investment Manager will novate all of its rights and obligations under the Barka Warehouse SPA to the Fund, whereupon the Fund and the Barka Warehouse Seller will (subject to the satisfaction or waiver of any other conditions precedent to completion under the Barka Warehouse SPA) proceed to completion of the sale and purchase of the Barka Warehouse.

The Fund’s obligations under the Sama Building SPA, the Sama Building Tripartite Agreement and the Barka Warehouse SPA include, inter alia:

- OMR 4,057,710.31 as the purchase price for the purchase of the Sama Building;

- OMR 8,650,000/- as the purchase price for the purchase of the Barka Warehouse;
- VAT at 5% if applicable on the purchase prices of the Sama Building and the Barka Warehouse;
- MOHUP registration fees in connection with the purchase of the Sama Building and the Barka Warehouse; and
- associated municipality fees in connection with the re-registration of the tenancy agreements pertaining to the Sama Building and the Barka Warehouse with appropriate municipalities (if any such fees arise on transfer of the tenancy agreements, based on the prevailing practices of the relevant municipalities).

There can be no assurance that completion of the Barka Warehouse SPA will occur following the IPO. If for any reason the completion of the Barka Warehouse SPA does not occur following the IPO, the Fund will seek to identify alternative opportunities for the Fund to invest in real estate assets that are consistent with the REIF Regulations and the Fund's investment objectives, strategies and policies as stated herein, and will instead invest the relevant proceeds from the IPO in such alternative opportunities. Under Article 119 of the REIF Regulations the Fund's investments in:

- assets not related to properties; and
- cash, deposits and cash market instruments,

may not exceed 25% of the total value of its assets. If completion of the Barka Warehouse SPA does not occur, then the Investment Manager will need to identify alternative assets as soon as possible following the IPO so as to achieve consistency with Article 119 of the REIF Regulations.

If the Green Shoe Option is not exercised, it is anticipated that the balance (if any) of the proceeds from the issue of the Units pursuant to the IPO (after paying expenses incurred in relation to the IPO, after satisfying the Fund's obligations under the Sama Building SPA, the Sama Building Tripartite Agreement and the Barka Warehouse SPA, after paying MOHUP registration fees and other governmental and municipality fees and taxes, and after paying VAT if applicable on any of the foregoing) will be held for working capital purposes. It is anticipated that this working capital will be held by the Fund as cash and/or deposited with a financial institution or an authorised bank, and applied from time to time to satisfy the liabilities of the Fund.

If the Green Shoe Option is exercised, it is anticipated that the balance (if any) of the proceeds from the issue of the Units pursuant to the IPO (after paying expenses incurred in relation to the IPO, after satisfying the Fund's obligations under the Sama Building SPA, the Sama Building Tripartite Agreement and the Barka Warehouse SPA, after paying MOHUP registration fees and other governmental and municipality fees and taxes, and after paying VAT if applicable on any of the foregoing) will be held as cash and/or deposited with a financial institution or an authorised bank, and that such cash and/or deposits will (after identifying relevant real estate opportunities, and subject to maintaining a buffer for working capital) subsequently be applied to make additional investments in real estate that are consistent with the REIF Regulations and the Fund's investment objectives, strategies and policies as stated herein (having regard to the requirements of Article 119 of the REIF Regulations described above).

Except where required by the REIF Regulations, the Fund will not seek the approval of the Unitholders to invest in Properties. Therefore, without limiting the foregoing, and unless required by the REIF Regulations, the Fund will not seek the approval of Unitholders to invest in any alternative Properties (where completion of the Barka Warehouse SPA does not occur) or additional Properties (where the Green Shoe Option is exercised). Please refer to the first paragraph of Chapter 9.1 (Risk Factors).

The Fund may also execute any document necessary to acquire and assume the Investment Manager's rights and obligations under the Sama Building SPA, and to acquire and assume the Investment Manager's rights under the Barka Warehouse SPA, in each case without seeking the approval of Unitholders.

CHAPTER 5 – THE FUND

5.1 Overview of the Fund

The Fund will be established as a closed ended REIF in Oman. The registered office of the Fund will be situated in the Governorate of Muscat, Oman, with its registered office at P.O. Box 2209, Postal Code 133, Muscat, Oman.

The duration of the Fund is for 99 years or until the date the Fund is liquidated, commencing from the date of the Fund's registration in the Fund Register.

5.2 Objectives of the Fund

In accordance with the Articles, the objectives of the Fund are to generate income from real estate rentals and capital growth from investment in:

- real estate and real estate related assets (including in the international market, to the extent permitted by the REIF Regulation);
- special purpose vehicles holding or owning real estate and real estate related assets;
- non-real estate related assets that are compliant with Article 119 of the REIF Regulations; and
- cash, deposits and money market instruments that are compliant with Article 119 of the REIF Regulations.

In accordance with the Articles and the REIF Regulations, the Fund must not:

- provide loans or financial facilities;
- develop properties, unless the objective of such development is to perform renewal, restoration, supply, or expansion of the existing properties within its investment portfolio;
- purchase a vacant area of land; or
- invest outside Oman with more than 25% of the value of the total assets owned by the Fund, except with the approval of the FSA.

A copy of the Articles is available for perusal at the registered office of the Investment Manager during official hours on any Business Day.

5.3 Investment policy and strategy

The Fund intends to structure and acquire real estate properties and related assets in a variety of real estate sectors with a prime focus on income-generating commercial real estate assets of good quality and resilient tenant's profile. The principal objective of the Fund is to provide Unitholders with:

- access to a diverse range of income generating properties in Oman or internationally;
- a regular source of long term income generation through the consistent distribution of at least 90% of the Fund's audited annual net income (provided that cash dividends may be distributed to the Unitholders only from the Fund's distributable profits and then only to the extent that the Fund has cash available to make such distribution and after making appropriate provision for the payment of the associated performance fee to the Investment Manager); and
- capital value increase of the Fund's assets through active real estate portfolio management.

The Fund’s overall aim is to maintain stable income generated by the Fund’s assets, improve the rental yield and deliver strong returns to its Unitholders. It will look to achieve this by actively seeking opportunities to increase the Fund’s income and the market valuation of the Fund’s assets.

The Fund will initially be focused on holding Omani assets. Following launch the Fund may acquire additional Omani assets and/or consider expanding internationally to acquire non-Omani assets.

The Fund will not incur any borrowings to finance the acquisitions of the Sama Building and/or the Barka Warehouse, but may subsequently use leveraged financing (to the extent permitted by the REIF Regulations) to optimize capital structure, with the aim of maximizing the return to Unitholders. In accordance with the REIF Regulations, the Fund may (without approval of the Extraordinary General Meeting) leverage the assets of the Fund up to 60% of the value of its assets.

The Fund is required to comply with the Investment Rules set out in Chapter 9 of the REIF Regulations.

5.4 Issued capital of the Fund following the IPO

Following the completion of the IPO, the issued capital of the Fund will be as follows:

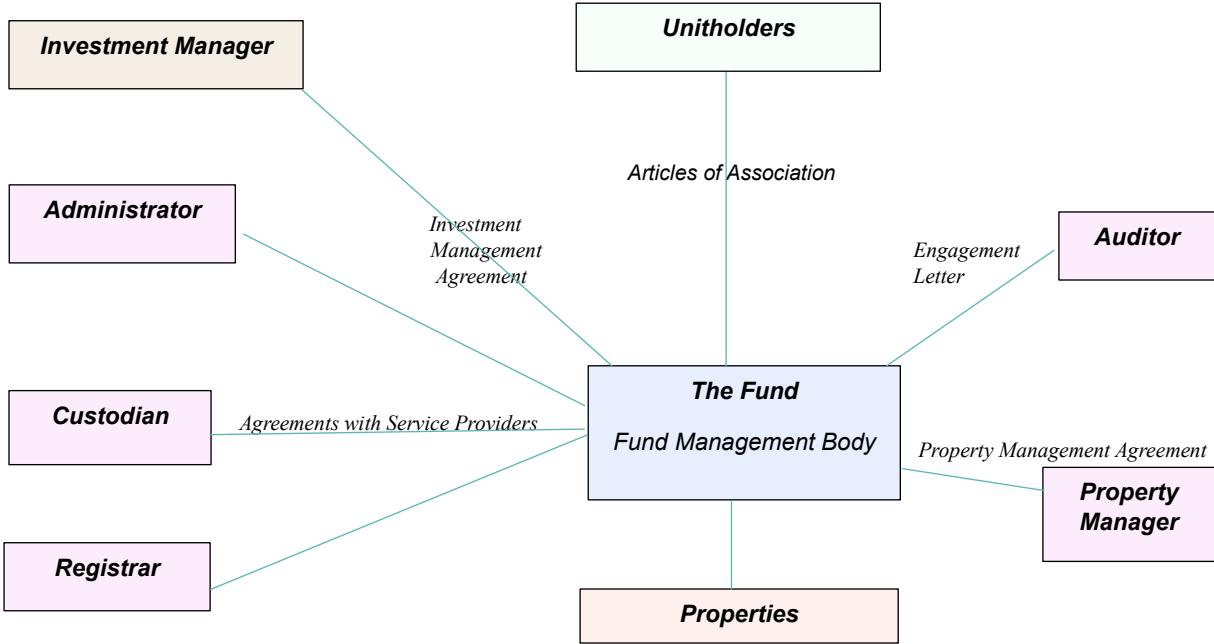
- If the Green Shoe Option is not exercised, and assuming the IPO is fully subscribed, the Fund’s capital will be OMR 13,800,000/- comprising 138,000,000 Units of 100 Baisas per Unit; or
- If the IPO is fully subscribed and the Green Shoe Option is exercised, the Fund’s capital will be no less than OMR 13,800,000/- and no more than OMR 17,400,000/-, comprising between 138,000,000 Units and 174,000,000 Units of 100 Baisas per Unit.

5.5 Unitholders Voting Rights

Each Unit will carry the right to one vote at a General Meeting.

5.6 Structure of the Fund

Following the Constitutive General Meeting, the structure of the Fund is expected to be as follows:



The Fund does not have a Founder. The FSA has provided that it does not object to excluding the Fund from the requirement set out under Article 29 of the REIF Regulations in relation to the appointment of an underwriter for the Issue, and accordingly no underwriter has been appointed to underwrite the Issue. The Fund will appoint a property valuer from time to time in accordance with the REIF Regulations. The Properties will be insured for

their full replacement value, including rental loss risk, in accordance with Article 127 of the REIF Regulations. The MCD will provide registrar and paying agent services in accordance with Article 185 and Article 186 of the REIF Regulations and no separate agreement has been signed with the MCD in relation to these services.

CHAPTER 6 – PROPERTY AND FUND STRUCTURE; RELATED PARTY TRANSACTIONS

6.1 The Sama Building and the Barka Warehouse

As soon as practicable following the Constitutive General Meeting, the Fund intends to acquire the Sama Building and the Barka Warehouse.

The initial portfolio of the Fund is expected to comprise only the Sama Building and the Barka Warehouse, but the Fund may in future acquire further properties and real estate assets in accordance with the REIF Regulations and the Fund’s investment objectives, strategies and policies.

The Investment Manager has appointed:

- Hamptons to evaluate the Sama Building;
- Tibiaan to evaluate the Barka Warehouse;
- MEC to conduct technical due diligence on the Sama Building and the Barka Warehouse;
- Hamptons to conduct financial due diligence on the Sama Building;
- Jamal Al-Amri Advocates and Legal Consultants to conduct a limited legal due diligence review of the Sama Building; and
- the Legal Adviser to conduct a limited legal due diligence review of the Barka Warehouse.

6.2 Sama Building

Description of the Sama Building

The Sama Building is an office centre named “Sama Building” located in Al Khoudh, Wilayat Al Seeb, Muscat.





The key characteristics of the Sama Building are set out in the table below:

Location	Plot 3413, Phase 3, Al Khoudh / Al Seeb, Muscat, Oman
Land plot area	900 sqm
Area	Built – up area: 10,178 sqm Net lettable area: 6,674 sqm
Type	Residential/commercial (used as office building with retail on the ground and first floors)
Title	Freehold
Lease status	Leased to various tenants. Based on the Hamptons Report, occupancy as at 7 December 2023 was 90.4%
Valuation	OMR 4,270,000/- (as at 7 December 2023, based on the Hamptons Report).

The Sama Building is a nine-storey building (comprising a ground floor and eight storeys above the ground floor) with retail premises on the ground and first floors and two levels of underground parking. It is located in Al Khoudh within Wilayat Al Seeb, a fully developed residential and commercial area. The Hampton Report identifies that the area has become increasingly important owing to its proximity to Sultan Qaboos University, the Government Medical Centre, the Airport, Muscat City Centre and Markaz Al Bahja. The Hamptons Financial Report notes that Al Khoudh is not considered a prime business district within Muscat in comparison to other areas (notably Al Khuwair, Qurum, Shatti Al Qurum, Azaiba and others), where more global and regional tenants are located in these business areas; but that demand for income producing property in Al Khoudh has increased over recent years following the establishment of residential areas.

The Sama Building is approached directly from Al Shabab Street, which faces the Sama Building on the west side, and is accessible with ingress and egress of vehicles. It has a strategic location within Al Khoudh with good dual frontage onto the main throughway, and Souq Al Khoudh. Hence, its appeal to local and domestic SMEs is strong.

Construction of the Sama Building commenced in 2017 and was completed in 2020.

According to the MEC Sama Building Report, the Sama Building:

- is generally in good condition, including the building structure and external façade, and demonstrates high standards in planning, construction, and building facilities, adhering to local standards;

- was constructed in compliance with the relevant building laws and regulations;
- the installed systems and materials largely comply with the local laws and regulations of this office and retail facility;
- the technical building installations exhibit high quality and comply with standards expected for a good quality office commercial space; and
- the internal fit-out works were generally the tenants' responsibility, and the leased areas have been designed to meet their specific requirements.

Hamptons note that:

- net lettable area of the Sama Building is distributed into 53 units, 6 retail units and 47 office units (Hamptons Report);
- there is provision in the Sama Building for 34 basement car park spaces and 8 ground level car park spaces, totaling 42 car park spaces (Hamptons Report);
- the Sama Building is well-designed with quality finishes (Hamptons Financial Report): and
- it considers Sama Building to be one of the best built office developments within the immediate area with basement car park provision (Hamptons Financial Report).

Despite the Sama Building having a low car park ratio (1 parking space per 160 sqm vs market standard of 1 parking space to 50 sqm), the Hamptons Financial Report identifies that there are a number of public parking spaces available outside (along Souq Al Khoud).

Information in relation to the Sama Building's tenants

The information provided in this section is based on the tenancy agreements and other information provided by the Sama Building Seller in relation to the Sama Building.

The Sama Building has approximately 30 tenants as of 7 December 2023, comprising local SMEs.

Based on the Hamptons Financial Report:

- more than 50% of the Sama Building's leasable area is rented to regionally or domestically known tenants;
- average rentals are at premium in comparison with the immediate surroundings and other significant competing developments. This could be attributed to the Sama Building being more recently completed and built to a better quality and finishing standard. However, comparing the key office developments which are located towards the central and eastern region of Muscat which can fetch around OMR 6.500 per sqm per month, the rents for the Sama Building are considered decent.

Based on the tenancy agreements and other information provided to date by the Sama Building Seller in relation to the Sama Building:

- the Investment Manager concludes that the tenancy agreements are predominantly short-term, and the weighted average unexpired term of the tenancy agreements is approximately one year; and
- The largest tenant (Arak Medical Clinic), occupying approximately 10% of net leasable area of the Sama Building, has one of the longest contracts (until December 2025).

The tenancy agreements that have been provided in relation to the Sama Building:

- are in the relevant municipality’s standard form and are therefore consistent with the Tenancy Law RD 6/89 of Oman;
- appear to have been stamped by the relevant municipality and are therefore assumed to have been registered in accordance with Article 2 of the Tenancy Law.

According to the Hamptons Financial Report, based on discussions with related parties, tenants are responsible for the payment of utilities based on their consumption.

Based on the Hamptons Financial Report, occupancy, average rent, and gross rent in relation to the Sama Building can currently be summarised as follows:

Occupancy	90.4% (as at 7 December 2023)
Average rent (blended, retail and offices)	OMR 5.067 (Five Omani Rials Sixty Seven Baisas) per sqm (as of rent-roll November 2023)
Gross rent per month	OMR 30,585/- (as of rent-roll November 2023)

According to the Hamptons Financial Report, the operating expenses payable by the landlord in respect of the Sama Building amounted to approximately OMR 34,500/- in 2022. Key items of operating expenditure in 2022 were municipality charges (lease registration) at approximately 36% of total expenses, air conditioning/electrical plumbing maintenance (approximately 35%) and maintenance of common areas (approximately 8%).

According to the Hamptons Report, based on the rent-roll as of November 2023, total annual revenue for the Sama Building is OMR 367,020/-.

Taking into account historical operating expenses in 2022 and the estimation of total annual revenue, the Investment Manager presently estimates net operating income (before property management fees) of approximately OMR 330,000/- for the Sama Building.

According to the Hamptons Financial Report, outsourced property management fees for the Sama Building could range between 5% and 12% of gross revenue.

The Property Manager will manage the Sama Building. As per the Hamptons Financial Report, the fees of the Property Manager will initially be in the region of OMR 18,000/- p.a., which is approximately 5% of the current gross annual revenue (the lowest end of the spectrum in the Hamptons Financial Report) of the Sama Building, and therefore net operating income for the Sama Building after property management fees is estimated to be in the region of OMR 310,000/- to OMR 315,000/- per annum.

According to the Hamptons Report, demand for income producing property in Al Khoudh has increased over recent years following the establishment of residential areas. The Hamptons Report also identifies that it is likely that the current levels of demand and values themselves will remain steady and increase into the future. Therefore, the Investment Manager expects the predicted cash flows to be stable and/or grow with the overall economy.

As of the end of April, based on the rent-roll and the lease agreements provided by the Sama Building Seller, gross rent per month amounts to OMR 30,500/-, occupancy is 91% (6 vacant units, however, the lease agreement for one unit is under signing). The property management fees pre-agreed with Tibiaan (which is expected to be the Fund’s first Property Manager) are 5% from the gross collections. Therefore, the Investment Manager considers that the above estimations of net operating income remain valid.

Potential to reach full occupancy

Given the increased demand for commercial properties in Al Khoud, and the possibility that current levels of demand and values could increase in the future, and on the basis that the Sama Building is well-designed and is one of the best office centres within the immediate area, the Investment Manager considers that there is a potential for the Sama Building to reach full occupancy.

Based on the information provided by the Sama Building Seller, currently there is no professional property manager for the Sama Building. The Investment Manager expects the appointment of the Property Manager to help the Fund in its efforts to seek full occupancy of the Sama Building.

Cash flow projections

The cash flow projections in the table below are estimates of the Investment Manager and are based on the following assumptions:

- Current level of rates will remain. In the future rents will increase only by 5% every 3 years. The increase in rent is projected separately for each tenant.
- Occupancy is at the current level of 90%.
- Operating expenses will account for approximately 15-16% of gross rent, which expenses include municipality taxes, insurance costs, maintenance costs and property management fees.
- Additional capital expenditure (to be financed from cash flows) to improve the Sama Building's state will be required in the amount of OMR 13,300/- in the first year and in year 7 in the amount of 5% of total rent collected.

OMR	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Average rent, OMR/sqm/month	5.1	5.2	5.3	5.3	5.4	5.5	5.6	5.7	5.8	5.8
Occupancy	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Gross rent	364,884	373,056	379,611	382,588	391,709	398,592	401,718	411,294	418,521	421,083
Change		2%	2%	1%	2%	2%	1%	2%	2%	1%
Net operating income	307,595	314,621	320,007	321,792	329,697	335,340	337,201	345,487	351,397	352,617
Capital expenditure	-13,300						-20,086			
Cash flow	294,295	314,621	320,007	321,792	329,697	335,340	317,115	345,487	351,397	352,617

The estimated cash flow for the Sama Building is OMR 294,295/- in 2024 (full year) and is estimated to increase to OMR 352,617/- in ten years. The Sama Building is currently fully operational and tenants are responsible for maintenance of their units, and for this reason the Investment Manager presently envisages that actual capital expenditure may be less than the capital expenditure estimated in the above table. The projections in the above table do not include either potential rent growth or increase in occupancy due to overall market development (nor potential rent reduction or decrease in occupancy due to negative market developments).

Transfer of the Sama Building to the Fund

Sama Building SPA

The Investment Manager entered into the Original Sama Building SPA on 6 February 2024 with the Sama Building Seller, under which the Sama Building Seller conditionally agreed to sell the Sama Building to the Fund. The purchase price under the Original Sama Building SPA was OMR 4,035,000/-, subject to a completion adjustment to be agreed prior to completion to apportion and prorate rent and operating expenses in accordance with a proration statement.

Following the satisfaction of certain conditions under the Original Sama Building SPA, the Investment Manager paid, on behalf of the Fund under formation, to the Sama Building Seller an advance payment towards the purchase price under the Original Sama Building SPA in an amount equal to OMR 201,750/- (the “**Sama Building Advance Payment**”).

On 29 April 2024, the Investment Manager, Apex and the Sama Building Seller entered into the Sama Building SPA Amendment (the Original Sama Building SPA, as so amended by the Sama Building SPA Amendment, the “**Sama Building SPA**”), which reflected the intention of the parties thereto that the total purchase price for the Sama Building would be increased by OMR 20,000/- from OMR 4,035,000/- to OMR 4,055,000/- (subject to a

further completion adjustment to reflect the aforementioned prorations statement). Under the Sama Building SPA Amendment it was agreed that:

- the parties would proceed to completion of the transfer of the Sama Building, on the basis that the Sama Building Seller would transfer legal title to the Sama Building free from any encumbrances to Sohar Islamic (Sohar International Bank SAOG) as the nominee/custodian of the Fund under formation (in such capacity, the “**Sama Building Interim Custodian**”);
- the balance of the purchase price for the Sama Building (i.e. after deducting the Sama Building Advance Payment and reflecting the agreed OMR 20,000/- increase to the purchase price described above) would be OMR 3,853,250/-;
- based on the Sama Building Seller’s confirmation that the amount required to discharge the mortgage over the Sama Building would be OMR 3,650,000/-, the remainder of the balance purchase price payable to the Sama Building Seller following the discharge of the mortgage would be OMR 203,250/- (subject to the aforementioned completion adjustment to reflect the aforementioned prorations statement); and
- accordingly, on completion of the transfer of the Sama Building to the Sama Building Interim Custodian, Apex would on behalf of the Fund under formation pay OMR 3,650,000/- to discharge the mortgage over the Sama Building and would pay OMR 203,250/- (being the remainder of the balance purchase price following the discharge of the mortgage) to the Sama Building Seller.

The MOHUP standard form property transfer agreement transferring the Sama Building to the Sama Building Interim Custodian was executed on 29 April 2024 (the “**Sama Building Completion Date**”).

The mortgage over the Sama Building has been released and discharged and a new Mulkiya has been issued in the name of the Sama Building Interim Custodian evidencing that the mortgage over the Sama Building has been released and discharged. The new Mulkiya is set out under the paragraph entitled “Mulkiya of the Sama Building” below. The Sama Building Seller agreed in the Sama Building SPA Amendment to deliver to the Investment Manager post-dated cheques in respect of any rental installment from the Sama Building’s tenants falling due at any time on or after 29 April 2024.

The Investment Manager, Apex and the Sama Building Seller subsequently entered into a further agreement to confirm various matters in relation to the Sama Building SPA, including the prorations statement and consequential completion adjustment described above. This agreement confirmed that the prorations statement resulted in the OMR 3,853,250/- balance of the purchase price for the Sama Building increasing by OMR 2,710.310 to OMR 3,855,960.31 (the “**Sama Building Balance Purchase Price**”), and accordingly resulted in the total purchase price for the Sama Building increasing to OMR 4,057,701.31 (the “**Sama Building Purchase Price**”). The Sama Building Seller also confirmed in this agreement that it had received the Sama Building Purchase Price (as so adjusted) in full, that the Investment Manager and the Fund have fully and unconditionally satisfied their obligations under the Amended SPA with respect thereto, and that the Fund shall accordingly not assume any such liabilities towards the Sama Building Seller under the Sama Building Novation Certificate with respect thereto. It was also confirmed in this agreement that:

- the Investment Manager’s agreement to pay the Sama Building Seller additional compensation of OMR 20,000/- pursuant to an amendment to the Original Sama Building SPA dated 25 April 2024 was superseded and deleted by the agreement to increase the balance of the purchase price by OMR 20,000/- under the Sama Building SPA Amendment; and
- the Sama Building Seller would pay any rent from the Sama Building’s tenants and other income arising after 29 April 2024 (to the extent received by it, if any) to such person as the Investment Manager may nominate and at the request of the Investment Manager assist in the issuance of post-date cheques, and assist in the assignment of tenancy agreements, in the name of such persons as the Investment Manager may nominate.

The entitlement to such rent following the Sama Building Completion Date is further addressed in the Sama Building Tripartite Agreement described below, on the basis that the Fund will only become entitled to such rent arising after the Sama Building Transfer Date (as defined below).

The Fund will become a party to the Sama Building SPA in place of the Investment Manager, and will acquire and assume the Investment Manager's rights and obligations under the Sama Building SPA, by executing a novation certificate in the agreed form (the "**Sama Building Novation Certificate**") following the Constitutive General Meeting (the date on which the Sama Building Novation Certificate is signed, the "**Sama Building SPA Novation Date**"). The Sama Building Seller acknowledged in the Sama Building SPA Amendment that, notwithstanding that the Original Sama Building SPA contemplated that the Sama Building Novation Certificate would be executed prior to the Sama Building Completion Date, upon the Fund's execution of the Sama Building Novation Certificate after the Sama Building Completion Date (i.e. following formation of the Fund), the Fund shall acquire and assume by way of novation all rights and obligations of the Investment Manager and the "Purchaser" (i.e. the Fund) thereunder on and subject to the more detailed terms of the Sama Building SPA and the Sama Building Novation Certificate. Under the Sama Building SPA, the following principles apply from the Sama Building SPA Novation Date:

- the Fund shall automatically become a party to and accede to the Sama Building SPA and shall become bound by its terms and conditions as if the Fund were, and had been from the outset, a party thereto in place of the Investment Manager;
- the Fund shall assume responsibility for all of the Investment Manager's obligations and duties under the Sama Building SPA and undertakes to the Sama Building Seller to perform and discharge those obligations and duties in accordance with the terms of the Sama Building SPA as if the Fund were, and had been from the outset, a party thereto in place of the Investment Manager;
- in relation to the Sama Building Seller, the Fund shall assume responsibility for all liabilities, claims, actions and demands made of or against the Investment Manager under the Sama Building SPA whether arising before on or after the Sama Building SPA Novation Date;
- the Sama Building Seller releases and discharges the Investment Manager from all claims, demands and liabilities whatsoever and howsoever arising under or in relation to the Sama Building SPA and whether arising before on or after the Sama Building SPA Novation Date; and
- all of the Investment Manager's rights, title and interests under, in and to the Sama Building SPA whether arising before on or after the Sama Building SPA Novation Date shall be assigned and transferred to the Fund and the Sama Building Seller agrees to accept such assignment and transfer.

It should be noted that the Sama Building SPA provides that the Sama Building Purchase Price is exclusive of VAT, and that the Fund is responsible under the Sama Building SPA (following its execution of the Sama Building Novation Certificate) for all VAT, MOHUP registration fees, government charges (i.e. levies, assessments, fees, claims or other charges imposed by the MOHUP), stamp duty, and other related and incident expenses incurred by the Sama Building Seller thereunder. Under the Sama Building SPA, the Fund will also become liable (following its execution of the Sama Building Novation Certificate) to pay the legal fees of the Sama Building Seller incurred in relation to the Sama Building SPA, subject to a maximum of OMR 1,750/-

The acquisition of the Sama Building is not conditional on the acquisition of the Barka Warehouse, and it is therefore possible that the Fund may acquire legal title to the Sama Building in circumstances where it does not also acquire legal title to the Barka Warehouse.

Sama Building Tripartite Agreement

Under the terms of an agreement to be signed between the Investment Manager, Apex and the Fund on or about date of the Constitutive General Meeting (the "**Sama Building Tripartite Agreement**"):

- the Investment Manager and Apex jointly and severally undertake to the Fund that they will procure that the Sama Building Interim Custodian transfers legal title to the Sama Building free of any encumbrances to the Fund as soon as practicable thereafter (the date on which the new Mulkiya is issued reflecting such transfer being the "**Sama Building Transfer Date**");

- the Investment Manager and Apex jointly and severally undertake to the Fund that they shall procure that the Sama Building Interim Custodian hands over possession of the Sama Building to the Fund on the Sama Building Transfer Date;
- on or as soon as practicable after the Sama Building Transfer Date, the Fund will: (a) pay to the Investment Manager an amount equal to the Sama Building Advance Payment; and (b) pay to Apex an amount equal to the Sama Building Balance Purchase Price (collectively, the “**Sama Building Purchase Price Reimbursements**”);
- the Fund shall on or as soon as practicable after the Sama Building Transfer Date pay:
 - OMR 1,750/- to the Sama Building Seller as reimbursement of certain legal expenses incurred by the Sama Building Seller (or to the Investment Manager or Apex, if either of them discharges this obligation on the Fund’s behalf);
 - to the Investment Manager an amount equal to OMR 20,000/- (being an amount equal to the fees paid by the Investment Manager to the Sama Building Interim Custodian pursuant to the Sama Building Interim Custodian Agreement);
 - to Apex an amount equal to OMR 20,000/- as further compensation for the payment by Apex to the Sama Building Seller of the Sama Building Balance Purchase Price,

in each case plus VAT thereon if applicable.

The Investment Manager and Apex warrant to the Fund in the Sama Building Tripartite Agreement that the MOHUP fees payable in relation to the transfer of the Sama Building from the Sama Building Seller to the Sama Building Interim Custodian have been duly paid by the Investment Manager and/or Apex, and that the Fund shall have no liability therefor. However, subject to the foregoing, the Sama Building Tripartite Agreement provides that the Fund shall be responsible for paying all VAT, MOHUP registration fees, government charges (i.e. levies, assessments, fees, claims or other charges imposed by the MOHUP), stamp duty, and other related and incident expenses if any, arising in connection with (a) the transfer of the Sama Building from the Sama Building Seller to the Sama Building Interim Custodian (including the payments by the Investment Manager and Apex to the Sama Building Seller of the Sama Building Advance Payment and the Sama Building Balance Purchase Price); and (b) the transfer of the Sama Building from the Sama Building Interim Custodian to the Fund (including the payments comprising the Sama Building Reimbursements). Accordingly the Fund agrees under the Sama Building Tripartite Agreement to promptly reimburse to Apex any VAT, MOHUP registration fees, government charges (i.e. levies, assessments, fees, claims or other charges imposed by the MOHUP), stamp duty, and other related and incident expenses incurred by it in connection with the transfer of the Sama Building from the Sama Building Seller to the Sama Building Interim Custodian.

The parties to the Sama Building Tripartite Agreement confirm that they intend for the transfer of the Sama Building from the Sama Building Interim Custodian to the Fund to be treated as a transfer of business activity and therefore not subject to VAT, and that they intend for the transfer of the Sama Building from the Sama Building Seller to the Sama Building Interim Custodian, and from the Sama Building Interim Custodian to the Fund, to be treated as a single transaction for VAT purposes. However if any VAT becomes payable on the transfer of the Sama Building from the Sama Building Seller to the Sama Building Interim Custodian (including the payments by the Investment Manager and Apex to the Sama Building Seller of the Sama Building Advance Payment and the Sama Building Balance Purchase Price), and/or on the transfer of the Sama Building from the Sama Building Interim Custodian to the Fund (including the payments comprising the Sama Building Purchase Price Reimbursements), then this shall be the sole responsibility of the Fund.

Under the Sama Building Tripartite Agreement, the Fund agrees that, notwithstanding the terms of the Sama Building SPA and notwithstanding that the Sama Building Completion Date occurred on 29 April 2024, the Investment Manager shall be entitled to receive all rent due from the Sama Building tenants after the Sama Building Completion Date until (but not including) the Sama Building Transfer Date (the “**Interim Period**”), and that the Investment Manager shall be responsible for all outgoings relating to the Sama Building (including utility charges, service charges, property taxes or fees) arising during the Interim Period. Under the Sama Building Tripartite Agreement the Fund acknowledges that Apex, the Investment Manager and Tibiaan Properties LLC (the

“**Sama Building Interim Property Manager**”) have entered into an interim property management agreement (the “**Sama Building Interim PMA**”) under which the Sama Building Interim Property Manager has agreed, inter alia, to collect all such rent arising during the Interim Period and to pay to the Investment Manager the balance of such rent arising during the Interim Period after deducting the aforementioned outgoings and after deducting the Sama Building Interim Property Manager’s fees and expenses, **and the Fund irrevocably and unconditionally waives all rights to such rent during the Interim Period.** For the avoidance of doubt, if the net rent payable to the Investment Manager under the Interim PMA is negative then the Investment Manager shall be solely liable to the Sama Building Interim Property Manager therefor. The Fund will not become a party to the Interim PMA and will not have any rights or obligations thereunder.

The Fund shall be entitled to all rent due from the Sama Building tenants, and shall be responsible for all outgoings in respect of the Sama Building, in respect of the period commencing on the Sama Building Transfer Date. To the extent that the Investment Manager or the Sama Building Interim Custodian receives any such rent in respect of the period on or after the Sama Building Transfer Date, the Investment Manager shall forthwith pay, or forthwith procure the payment by the Sama Building Interim Custodian of, to the Fund of all such amounts so received by them.

The Investment Manager and Apex agree under the Sama Building Tripartite Agreement to do all such things, and to procure the doing of all such things, and to sign all such documents, and to procure the signing of all such documents, in each case as may be necessary in order to give the Fund the full benefit of the Sama Building SPA. Without limiting the generality of the foregoing: (a) the Investment Manager shall use all reasonable endeavours to procure that all existing lease agreements with Sama Building tenants are reregistered in the name of the Fund with effect from the Sama Building Transfer Date; (b) the Investment Manager shall use all reasonable endeavours to procure the issuance in the name of the Fund of post-dated cheques in respect of any rental instalment from tenants of the Sama Building falling due at any time during the period commencing on the Sama Building Transfer Date and ending on the expiry date of such lease agreements; and (c) the Investment Manager shall use all reasonable endeavours to procure that all contracts to be assigned or novated to the Fund under the Sama Building SPA are so assigned or novated with effect from the Sama Building Transfer Date.

Under the Sama Building Tripartite Agreement Apex agrees to indemnify the Fund on demand from and against certain liabilities, including inter alia: (a) any claim by the Sama Building Seller that the Sama Building Purchase Price has not been fully and finally paid by the Investment Manager and Apex; and (b) any liabilities incurred by the Fund in connection with any operating expenses arising in relation to the Sama Building in respect of the period prior to the Sama Building Transfer Date.

Sama Building Interim Custodian Agreement

The Investment Manager, Apex and the Sama Building Interim Custodian have entered into a custodian agreement in relation to the Sama Building (the “**Sama Building Interim Custodian Agreement**”) which takes effect retrospectively from 29 April 2024.

Under the terms of the Sama Building Interim Custodian Agreement:

- Apex has appointed the Sama Building Interim Custodian to provide the custodian services set out therein with respect to the Sama Building;
- Apex has irrevocably authorised the Investment Manager to exercise all rights and provide all instructions to the Sama Building Interim Custodian, including in relation to the transfer of the Sama Building;
- As soon as reasonably practicable following the “Relevant Date” (as defined immediately below), the Sama Building Interim Custodian will transfer the Sama Building to the Fund from all encumbrances;
- The “Relevant Date” will be notified by the Investment Manager to the Sama Building Interim Custodian following the satisfaction or waiver by the Investment Manager of various conditions, including completion of the IPO and the holding of the Constitutive General Meeting and the execution by the Fund of the Sama Building Novation Certificate;

- If the Relevant Date has not occurred on or prior to 15 August 2024, the Investment Manager may by notice in writing to the Sama Building Interim Custodian instruct the Sama Building Interim Custodian to transfer the legal title to the Sama Building to the Investment Manager or to such other person as the Investment Manager may direct in writing.

The Investment Manager has agreed to pay to the Sama Building Interim Custodian a fixed services fee of OMR 20,000/-, exclusive of tax and levies.

Mulkiya of the Sama Building

[SAMA BUILDING MULKIYA FOLLOWS ON NEXT PAGE]

شعب العدل من وزارة العدل



سند ملكية

تشهد امانة السجل العقاري أن

القطعة رقم : ٣٤١٣ بولاية : السيب
بالقرية / الحي : الخوض بالمربع : ٣/م
بالاستعمال : سكني/تجاري
بالمساحة : (٩٠٠) تسعمائة مترا مربعا
بالرسم المساحي رقم : ٣٤١٣-٠٣-٠٠٧-٠٥-٠١
يمتلكها :

بنك صحار الاسلامي ش م ع

وذلك بموجب عقد بيع رقم ٢٠٢٤/١٧١٤٠٣
بالتاريخ : ٢٠٢٤/٠٥/٠٦
بالإيصال رقم : ٥٣٥٩٦٩٢

مبنى قائم

أمين السجل العقاري

تم التوقيع إلكترونيًا بواسطة:
وزارة الإسكان والتخطيط العمراني
يوم ١٦ مايو ٢٠٢٤ م ١١١٨٠٢

المسجل



٨١٤٦٣٧٠

تنبيه: لا يعد بأي تصرف كان على العقار إلا إذا تم تسجيله لدى أمانة السجل العقاري.

6.3 Barka Warehouse

Description of Barka Warehouse

The Barka Warehouse is a large warehousing complex located in Al Rumais, Barka on the Sultan Qaboos Highway.



The complex comprises 46 warehousing units, 12 showrooms and 2 blocks for staff accommodation.

The key characteristics of the Barka Warehouse are set out in the table below:

Location	Plot No 8323, Al Rumais, Barka on the Sultan Qaboos Highway, Oman
Land plot area	81,180 sqm
Area	Built – up area: 42,725.5 sqm
Type	Warehouse and commercial/residential
Parking spaces	72 Trucks and 442 cars
Title	Mortgaged (mortgage to be released upon acquisition by the Fund)
Lease status	Leased to various tenants. Based on information provided from the current owner, occupancy levels have been maintained at close to 100%
Valuation	OMR 9,000,000/- (as at 30 November 2023, based on the Tibiaan Report)

The Barka Warehouse has direct access to the main road (Sultan Qaboos Highway) and is approximately a 30 minute drive to the capital, Muscat. It is located only 40km from Muscat airport, directly accessible from Batinah Highway and in close proximity to the Muscat Expressway, providing easy access to major routes. It stands as a unique and sought-after storage area for numerous local businesses, hosting retail hubs that cater to outlets across Oman.

According to the MEC Barka Warehouse Report:

- the complex was constructed in 2 phases: Phase 1 in 2012, and Phase 2 in 2017;
- in total there are 8 buildings: 6 warehousing structures with metal frames and corrugated sheets, alongside 2 traditional concrete and blockwork buildings originally designed as offices but now utilised as residential spaces for workers;
- additionally, the Barka Warehouse includes 2 substations, 3 guardhouses, 3 fire pump rooms, and water tanks; and
- each unit within the Barka Warehouse consists of 1 or 2 loading bays and parking space to accommodate two cars and a truck.

The Tibiaan Report identifies that the Barka Warehouse comprises 12 showrooms of 500 sqm, 22 warehousing units of 500 sqm, 24 units of 1,000 sqm, and 2 building blocks currently used for staff accommodation

According to the MEC Barka Warehouse Report:

- overall the condition of the Barka Warehouse is satisfactory;
- the building facilities adhere to local standards, and the installed systems and materials comply with standard local laws;
- it is advised to improve property maintenance standards;
- the main power cables are in good condition and are connected to the main distribution board (DB) room on the ground floor, all warehouse units have access to three-phase power, and the DB room contains a sub-main distribution board receiving power from the Muscat Electrical Distribution Company;
- The building is equipped with several Glass Reinforced Plastic (GRP) sectional panel tanks for cold water storage, strategically placed around the property; and

- Tenants are accountable for the supply and maintenance of their individual AC (excluding the residential/office block).

The Investment Manager intends to appoint new external service providers to ensure better facility and property management at the Barka Warehouse.

The MEC Barka Warehouse Report identifies that it is imperative to focus on general maintenance and ongoing upkeep of the Barka Warehouse to ensure its longevity. Regular maintenance of pavements and cleanliness is essential. Conducting key AMC (annual maintenance contracts) internally is recommended. Improving property maintenance standards and overall cleanliness is a priority. The primary concerns at present include:

- Firefighting system water leaks: Replacing the pipe network is advised.
- Non-functional fire alarm and systems: Tenants and the landlord have unrestricted control, necessitating rectification.
- CCTV network: Complete replacement is recommended.
- Fire hydrants: Inactive fire hydrants due to turned-off tanks.
- Lighting control: Lack of proper external lighting control.
- Signage: Absence of signage.
- Procedures: Need to enhance standards between landlord and tenants.
- Maintenance procedures: Introduction and enhancement of maintenance procedures for tenants.
- Pavement and boundary wall repairs: Requirement for pavement reinstallation around the boundary walls; approximately 50% of the boundary wall footpaths need attention.

In order to improve the condition of the Barka Warehouse, the Barka Warehouse Seller is required to conduct certain remedial and/or maintenance work as a condition precedent to completion under the Barka Warehouse SPA, including by way of example:

- fixing fire hydrant, ensuring the fire alarm is fully functional, and verifying monitors and cameras for the CCTV systems;
- testing and repairing/replacing (where necessary) pipes;
- assessing and repairing (where necessary) roof water leaks; and
- general cleaning around the Barka Warehouse areas, lighting repairs/upgrades, and attention to kitchens in both office blocks.

Please refer to Chapter 9.1 of this Prospectus under the heading “Certain remedial work identified as required in the MEC Barka Warehouse Report” for a full description of the various matters requiring remedial and/or maintenance work.

Information in relation to the Barka Warehouse’s tenants

The information provided in this section is based on the tenancy agreements and other information provided by the Barka Warehouse Seller in relation to the Barka Warehouse.

Based on the tenancy agreements and the other information provided to date by the Barka Warehouse Seller in relation to the Barka Warehouse:

- currently the Barka Warehouse is almost fully occupied;

- the tenancy agreements are in standard municipality form, and most of the tenancy agreements are for one year;
- the tenancy agreements appear to have been stamped by the relevant municipality and are therefore assumed to have been registered in accordance with applicable law; and
- the tenants are mostly SMEs.

As per the Tibiaan Report:

- the weighted unexpired tenancy term of the tenancy agreements is approximately five months; however, based on information provided by the Barka Warehouse Seller and historical data relating to the Barka Warehouse, historically the tenancy agreements were regularly extended or tenants were substituted, occupancy levels have remained close to 100%; and
- the current average rental rates of the Barka Warehouse are aligned with market rates for similar assets.

Tenants are responsible for paying utilities based on their individual consumption.

According to the Tibiaan Report, gross rent as of November 2023 is OMR 891,300/- p.a. The average rent for warehousing units is OMR 1.600 (One Rial Six Hundred Baisas) per sqm/ month.

The following table identifies the average rent per sqm for the warehouses, showrooms and staff accommodation at the Barka Warehouse as of November 2023 and presents gross rent for the warehouses, showrooms and staff accommodation at the Barka Warehouse as of November 2023 as a percentage of gross rent.

Type	%of Gross Rent	Average Rent (OMR/SQM)
Warehouse	73	1.6
Showroom	25	3
Staff Accommodation	2	1.25

Based on the data provided by the Barka Warehouse Seller:

- operating expenses (including municipality taxes, maintenance, cleaning, etc.) of the asset amounted to between OMR 68,000/- to OMR 82,000/- annually during the period 2019 – 2023;
- operating expenses were mainly presented by municipality taxes (payable on registration of the tenancy agreement) and repair/maintenance expenses; in total these two categories of expenses accounted for about 70% of overall property expenses.

The net operating income projections in the table below are estimates of the Investment Manager and are based on the following assumptions:

- the assumption in the Tibiaan Report that gross rental rates are projected to increase by 5% every 5 years. The Investment Manager considers that such assumption corresponds to historical inflation of 1% p.a. and absence of growth in recent years. The projection does not include any potential in rent growth in case of overall market development nor does it take account of any potential market contraction;
- the assumption of the Investment Manager that occupancy will be 100%, that rent will be collected in full, and that there will continue to be strong demand enabling tenants to be easily replaced;
- the assumption in the Tibiaan Report that operating expenses will amount to 11% of total gross rent. The operating expenses include maintenance, housekeeping, utility bills, municipality fees and property management charges. The Investment Manager considers that costs can be higher due to property

management expenses (of the Property Manager), therefore, total operating costs are estimated at 13% (including around 5% for property management and 8% for other costs); and

- no capital expenditure is assumed (apart from regular maintenance costs).

OMR	2024	2025	...	2028	2029	2030	...	2033
Average rent, OMR/sqm/month	1.74	1.74		1.74	1.83	1.83		1.83
Occupancy	100%	100%		100%	100%	100%		100%
Gross rent	891,300	891,300		891,300	935,865	935,865		935,865
Change		0%		0%	5%	0%		0%
Net operating income	775,431	775,431	775,431	814,203	814,203	814,203

Based on the above assumptions, the Investment Manager estimates net operating income from the Barka Warehouse will be approximately OMR 775,000/- pa between 2024 and 2028 inclusive, and will be approximately OMR 814,000/- pa between 2029 and 2033, with potential subsequent growth after 2033. The Investment Manager expects that if the economy develops more rapidly or inflation will grow, there is a potential for net operating income to exceed the projections. Conversely if the economy or inflation does not grow as estimated (or contracts), there is a potential for net operating income to be less than projected.

Transfer of the Barka Warehouse to the Fund

Barka Warehouse SPA

The Investment Manager has entered into the Barka Warehouse SPA with the Barka Warehouse Seller, under which the Barka Warehouse Seller has conditionally agreed to sell the Barka Warehouse to the Fund.

Completion of the transfer of the Barka Warehouse under the Barka Warehouse SPA is subject to the satisfaction of the conditions precedent set forth therein, including without limitation the successful launch of the Fund and the registration of the Fund in the Fund Register. The Barka Warehouse Seller is required to procure the discharge of the mortgage over the Barka Warehouse on completion of the Barka Warehouse SPA.

The purchase price for the Barka Warehouse is OMR 8,650,000/- (the “**Barka Warehouse Purchase Price**”). The Barka Warehouse Purchase Price is exclusive of VAT. It is intended for the transaction to be treated as a transfer of business activity and therefore not subject to VAT, but if any VAT becomes payable on the Barka Warehouse Purchase Price then this shall be the sole responsibility of the Fund.

The Fund is also responsible for payment of MOHUP registration fees on the transfer of the Barka Warehouse and any other governmental fees that may become payable as a result of the purchase of the Barka Warehouse and its transfer to the Fund, and any municipality fees arising on the re-registration on the transfer of the tenancy agreements pertaining to the Barka Warehouse.

The Fund will become a party to the Barka Warehouse SPA in place of the Investment Manager, and will acquire and assume the Investment Manager’s rights and obligations under the Barka Warehouse SPA, by executing a novation certificate in relation to the Barka Warehouse SPA in the agreed form (the “**Barka Warehouse Novation Certificate**”) following the Constitutive General Meeting (the date on which the Barka Warehouse Novation Certificate is signed, the “**Barka Warehouse SPA Novation Date**”). The Fund and the Barka Warehouse Seller will only become bound to complete the transfer of the Barka Warehouse following the Barka Warehouse SPA Novation Date and following the satisfaction of any other outstanding conditions precedent contained in the Barka Warehouse SPA. Under the Barka Warehouse SPA, the following principles apply from the Barka Warehouse SPA Novation Date:

- the Fund shall automatically become a party to and accede to the Barka Warehouse SPA and shall become bound by its terms as if the Fund were, and had been from the outset, a party thereto in place of the Investment Manager;
- the Fund shall assume responsibility for all of the Investment Manager’s obligations and duties under the Barka Warehouse SPA and undertakes to the Barka Warehouse Seller to perform and discharge those

obligations and duties in accordance with the terms of the Barka Warehouse SPA as if the Fund were, and had been from the outset, a party thereto in place of the Investment Manager;

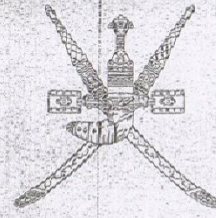
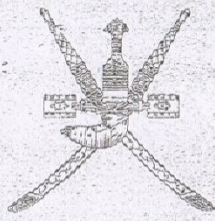
- the Fund agrees to assume responsibility for all liabilities, claims, actions and demands made of or against the Investment Manager under the Barka Warehouse SPA whether arising before on or after the Barka Warehouse SPA Novation Date;
- the Barka Warehouse Seller releases and discharges the Investment Manager from all claims, demands and liabilities whatsoever and howsoever arising under or in relation to the Barka Warehouse SPA and whether arising before on or after the Barka Warehouse SPA Novation Date; and
- all of the Investment Manager's rights, title and interests under, in and to the Barka Warehouse SPA whether arising before on or after the Barka Warehouse SPA Novation Date are assigned and transferred to the Fund and the Barka Warehouse Seller agrees to accept such assignment and transfer.

On completion of the Barka Warehouse SPA, the Fund will pay the Barka Warehouse Purchase Price to the Barka Warehouse Seller, and the transfer of the Barka Warehouse from the Barka Warehouse Seller to the Fund will be registered in the name of the Fund at the Land Register maintained by the MOHUP.

The acquisition of the Sama Building is not conditional on the acquisition of the Barka Warehouse, and it is therefore possible that the Fund may acquire legal title to the Sama Building in circumstances where it does not also acquire legal title to the Barka Warehouse. Please refer to Chapter 9 of this Prospectus entitled "Risk Factors".

Mulkiya of the Barka Warehouse

[BARKA WAREHOUSE MULKIYA FOLLOWS ON NEXT PAGE]



سند ملكيتها

تشهد امانة السجل العقاري أن

القطعة رقم: (٨٣٢٣)
بالقريّة/ الحى: الرميس
بالاستعمال: سكنى/ تجارى
بالمساحة: (٨١١٨٠)
بالرسم المساحي رقم: ٠٠٧-٠١-١٧٧-٠٠٤-٣
بولاية: بركاء
بالمريغ: الرميس
احدى وثمانون ألفاً ومائة وثمانون متراً مربعاً

يمتلكها: الاولى للخدمات اللوجستية ش. م. م.

وذلك بموجب عقد بيع رقم ٢٠١١/١٣٨٨
بالتاريخ: ٢٠١٤/٠٤/٠١
بالايصال رقم: ٢٠١٤/٣/٨٧٤٤

رهن لصالح الهلال للخدمات المصرفية الاسلامية (البنك الاهلي)

أمين السجل العقاري

المسجل



٤٠٠ ٢٦٦٢٦٦٢

تنبيه: لا يعتد بأي تصرف كان على العقار إلا إذا تم تسجيله لدى امانة السجل العقاري.

6.4 Related Party Transactions

By executing the Sama Building Novation Certificate and the Barka Warehouse Novation Certificate, the Fund will become a party to the Sama Building SPA and the Barka Warehouse SPA respectively. The Sama Building SPA and the Barka Warehouse SPA are related party transactions, on account of the Investment Manager and Apex being parties to the Sama Building SPA, and the Investment Manager being a party to the Barka Warehouse SPA. The Investment Manager will also execute the Sama Building Novation Certificate and the Barka Warehouse Novation Certificate.

Apex is the Investment Manager's majority shareholder.

The Fund will enter into the Sama Building Tripartite Agreement following its Constitutive General Meeting. The Investment Manager and Apex will also be parties to the Sama Building Tripartite Agreement. The Sama Building Tripartite Agreement imposes payment and other obligations on the Fund towards the Investment Manager and Apex, as well as obligations on the Investment Manager and Apex towards the Fund.

The Sama Building Tripartite Agreement also has the effect, *inter alia*, of assigning the rights of the Fund in respect of rent due from the Sama Building tenants during the Interim Period, and of assigning the obligations of the Fund in respect of operating expenses arising in relation to the Sama Building during the Interim Period, to the Investment Manager.

The Investment Manager and Apex have entered into the Sama Building Interim Custodian Agreement with the Sama Building Interim Custodian for the benefit of the Fund under formation. Although the Fund is not party to the Sama Building Interim Custodian Agreement, and will not become party to the Sama Building Interim Custodian Agreement, the Fund is responsible for reimbursing the Investment Manager for the fees of the Sama Building Interim Custodian thereunder.

The related party arrangements described above are further described in Chapter 6.2 above (or, in the case of the Barka Warehouse Novation Certificate and the Barka Warehouse SPA, in Chapter 6.3 above).

The Sama Building Interim PMA has been entered into between the Investment Manager and the Sama Building Interim Property Manager in relation to the Sama Building but does not confer any rights or benefits on the Fund in relation thereto.

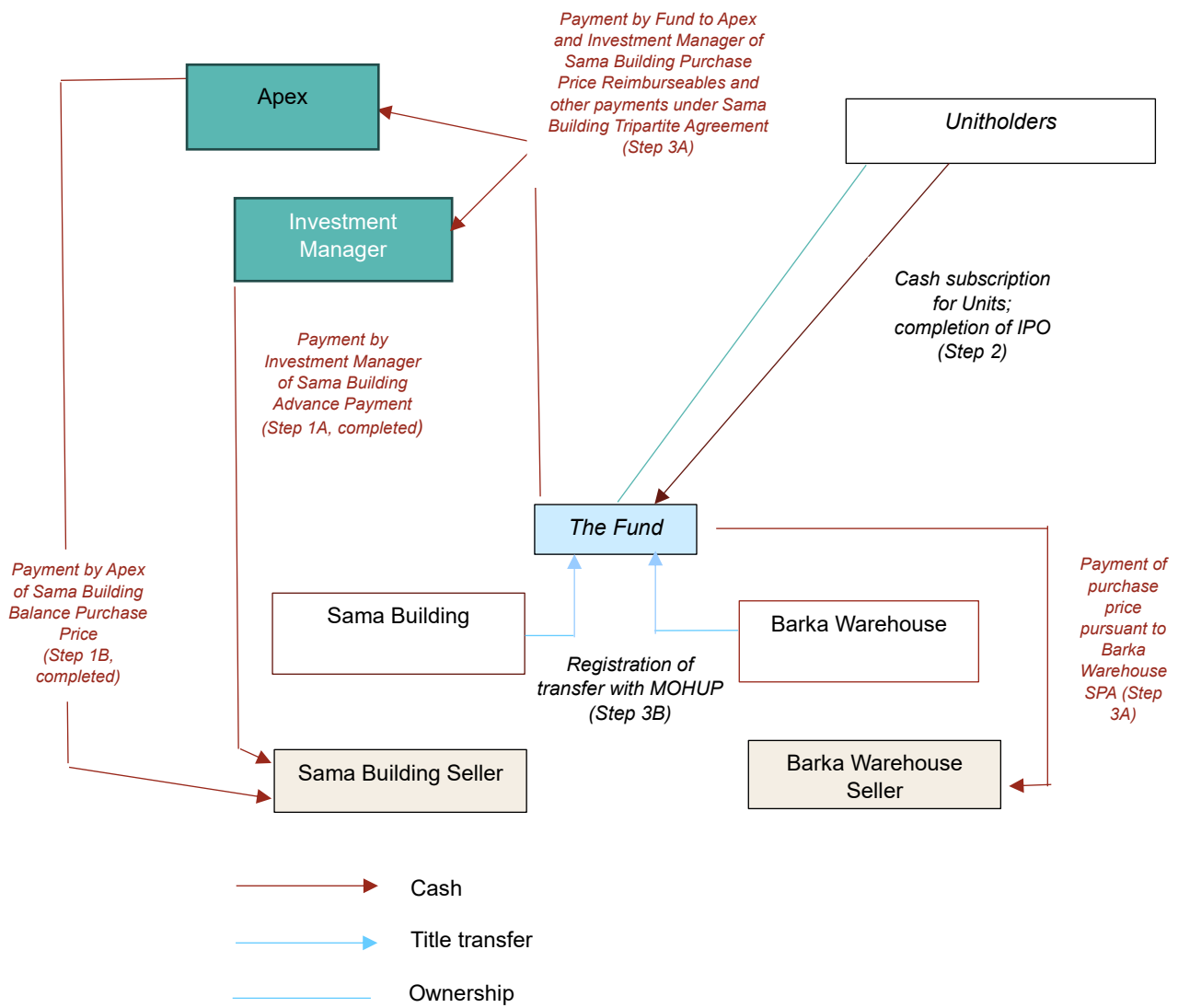
The Investment Manager has also entered into: (a) the IPO Management Service Level Agreement with the MCD described in Chapter 16.3 of this Prospectus for the benefit of the Fund and (b) engagements with advisers as set out in Chapter 6.1 above. The fees and expenses owing to such counterparties will be paid out of the issue expenses of the IPO as set out in Chapter 3 above.

The Investment Manager will enter into the Investment Management Agreement with the Fund following its Constitutive General Meeting. Please refer to Chapter 16.1 of this Prospectus for a summary of the Investment Management Agreement, including without limitation the section entitled "Conflicts of Interest" therein.

6.5 Structure diagram

The following diagram illustrates how the Sama Building and the Barka Warehouse are expected to be acquired by the Fund:

[STRUCTURE DIAGRAM FOLLOWS ON NEXT PAGE]

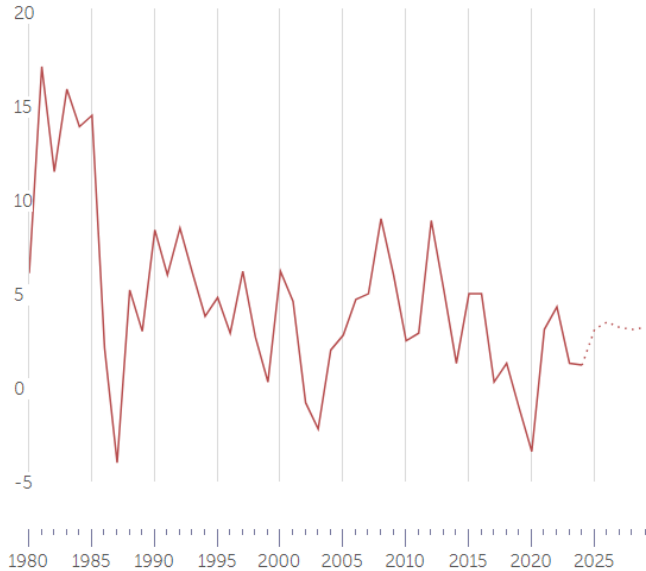


CHAPTER 7 – ECONOMIC BACKGROUND

Oman key indicators

- Nominal GDP of Oman in 2022 reached OMR 44.1bn (ca. 115 bn USD), which is 30% higher than GDP in 2021 (OMR 33.9bn). Oman real GDP in 2022 reached OMR 36.14bn (ca. US\$ 94bn), 4.3% growth to 2021¹.
- Key factors contributing to the growth were elevated oil-prices (oil-related sectors grew by 10.2%), non-oil GDP rose by 1.6%. Oil-related sector accounted for 34.5% of total GDP².
- Among non-oil industries, manufacturing showed 17% growth in 2022, sector services – 4.2%, construction sector is yet demonstrating decline (23% decrease to 2021 level in real prices). The drop in construction sector is caused by the decreasing investments from both the government and private entities (primarily from non-residents)
- Initially IMF expected 4.1% growth in Oman real GDP in 2023; however, by June 2023 the forecast was revisited. As of June 2023 IMF forecasts economic growth to slow down to 1.3% in 2023 and then rebound to 2.7% in 2024, reflecting oil production cuts by OPEC+ and moderate growth in the non-hydrocarbon sector due to recovering but still subdued construction activity, a slowdown in global economic activity, and tighter financial conditions. Nevertheless, non-hydrocarbon growth is projected to rise to 2 percent in 2023 and 2.5 percent in 2024, from 1.2 percent in 2022.³
- In 2023 real GDP growth was only 1.3% mainly due to voluntarily oil production cuts; however, S&P estimates growth on average of 2% in 2024-2027⁴

Real GDP growth



Source: IMF

¹ <https://www.muscatdaily.com/2023/03/22/omans-real-gdp-grew-4-3-in-2022/>

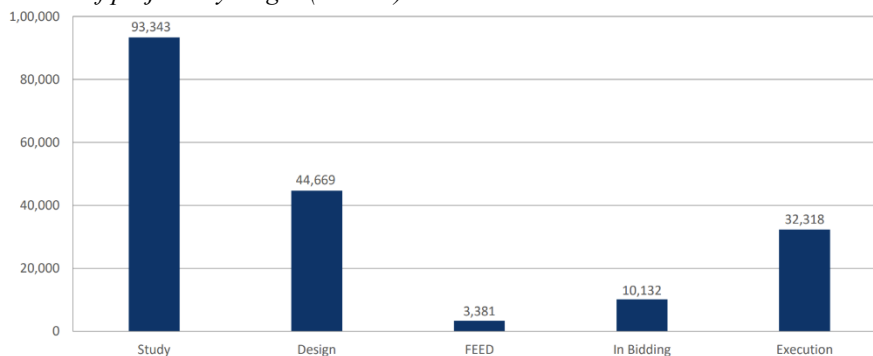
² Worth noting that oil and gas income in the country's budget are much higher (~70%)

³ <https://www.imf.org/en/News/Articles/2023/06/16/pr23217-imf-staff-concludes-staff-visit-to-oman>

⁴ <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3146439>

- In 2023 Oman’s real GDP reached OMR38.3 bn, according to preliminary data issued by the National Center for Statistics and Information (NCSI). The increase is attributed to the rise in oil activities to OMR12.4 bn by the end of the fourth quarter of 2023, compared to OMR12.3 bn by the end of the fourth quarter of 2022, where the contribution of oil activities reached 33%.
- Non-oil activities rose by 2.4% to OMR27.3 bn by the end of the fourth quarter of 2023, compared to OMR26.7 bn at the end of the fourth quarter of 2022.
- The contribution of the construction activities amounted to 9 per cent, compared to 8 per cent for wholesale and retail trade, 9 per cent for public administration and defense, and 41 per cent for other non-oil activities⁵.
- Large government or related to the government projects continue to determine the economic growth of the country. A number of projects, having significance to the economy, are realized in free economic zones (with reduced or zero customs, taxes and duties).
- Oman’s economy is being diversified relatively slowly. However, under Oman Vision 2040 the government will support stronger, private sector-led, job-rich non-hydrocarbon growth while entrenching fiscal and external sustainability
 - The government is using part of extra revenues (from oil & gas sectors) for reforms and large projects such as water networks, recycling plants, grain storage facilities, farms, desalination units, refineries and oil facilities.
 - In 2023 government funding is prioritized for nation-building infrastructure schemes, as a result transport projects are picking up pace.
 - As of beginning of 2023, there were 183.8bn USD worth of projects planned or underway in Oman (the seventh largest in the MENA region). The largest current sector in terms of work under execution is construction with 13bn USD worth of work underway, followed by oil and gas at 12.6bn USD.

Value of projects by stages (m USD)



Source: MEED Projects

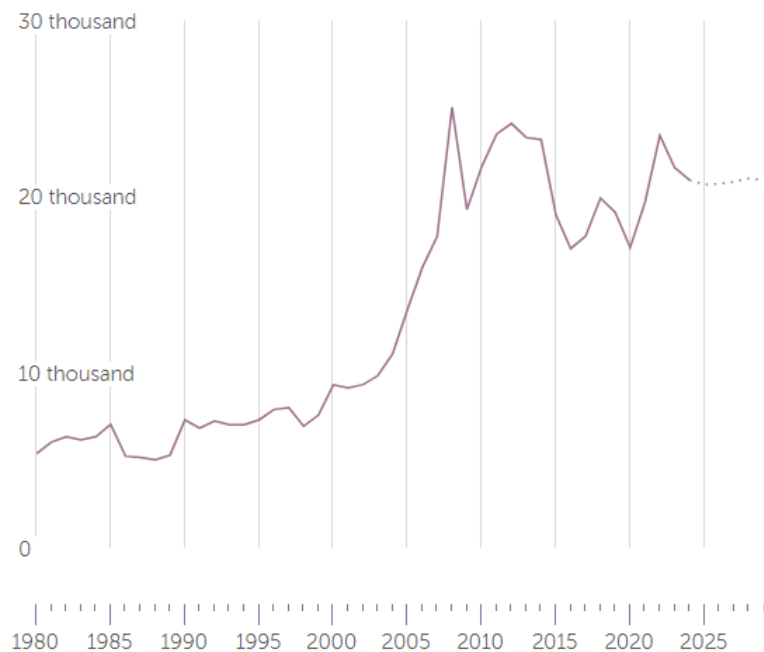
- In 2023 the project’s market has continued to grow, e.g. in Q2 2023 total value of contracts awarded reached 1.5 billion USD (as to MEED projects)
- Additionally, the government is making the country friendlier for foreign investors by introducing new laws (e.g. new bankruptcy law) and loosening requirements (e.g. lower work permit fees, higher foreign

⁵ <https://www.zawya.com/en/economy/qcc/omans-gdp-at-constant-prices-tops-987bln-daexoe0n>

ownership stake, lower minimum capital requirements). All these measures shall attract more FDI (one of the government targets).

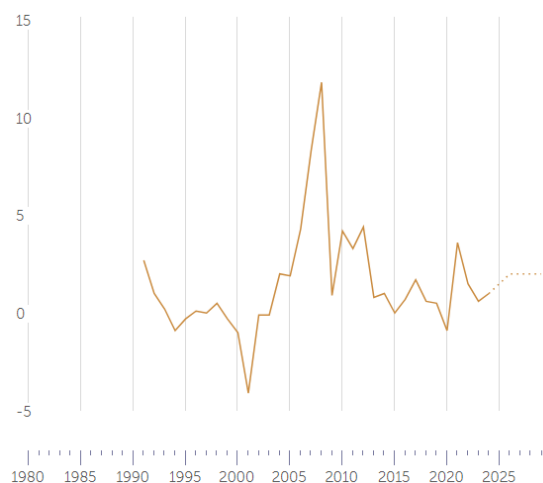
- The government of Oman also launched the Future Fund Oman (OMR 1bn) to invest in the non-hydrocarbon economy and attract foreign investment.
- Oman is also extending partnerships (e.g. agreement to build rail network between UAE and Oman; agreement with France’s Veolia and Total Energies to build the country’s largest photovoltaic farm; hydrogen project with South Korean Posco; etc.)
- In the end of 2021 FDI amounted to OMR 17.8bn, while in 2022 FDI reached OMR 19.6bn (+10.5%). In 2023 the growth continued and FDI reached OMR 25bn as to NSCI.
- 78% of investments (OMR 19.5bn) targeted oil and gas extraction, followed by the manufacturing, financial sector, and real estate.
- Foreign investment in real estate activities remained at similar level of OMR 1bn compared to 2022
- UK-based investors represented the largest portion (OMR 12.7 billion or 51%), followed by those from the US (OMR 4.3 billion), China (OMR 1.3 billion), the UAE (OMR 1.0 billion) and others.
- Vision 2040 plays a crucial role in the future of Oman: it shapes KPIs for various economy sectors and aims for creation of more diversified economy, effective policies, improvement in society, digitalization. Among its goals is also becoming a well-known hub for connecting the Middle East, Europe, Africa and Asia; and a big tourist destination in the region.
- In the vision 2040 5 sectors were identified as top priority: Manufacturing, Tourism, Transport & Logistics, Mining, and Agriculture & Fisheries.
- Nominal GDP per capita in 2022 reached 23 thousands USD, in 2023 decreased to 21 thousands USD (due to increase in population)and expected to remain around 21-22 thousands USD in the future (IMF)

GDP per capita in current prices (USD)



Source: IMF

- CPI in 2022 was ca. 2% and forecasted to remain at a similar level. In 2023 inflation even reduced to 0.9%. Long-term inflation forecast is 2% (as to IMF).



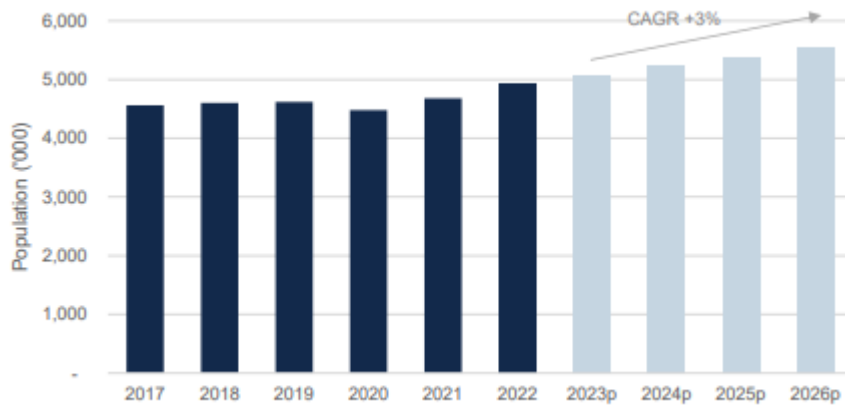
Source: IMF

- In 2022 due to favorable conditions in oil markets and conservative fiscal policy Oman reached both current account surplus and budget surplus. In 2023 Oman also recorded the budget surplus (although 2023 budget was approved with the deficit)
- Repaying partially external debt (in 2022 and in 2023) helped to substantially improve credit metrics of the country; that also positively affected the credit ratings. In the end of 2023 debt to GDP decreased to 36% (from 41% in 2022)
- All three rating agencies either upgraded Oman’s ratings or improved its outlook in 2023. In 2024 S&P improved the outlook to positive. Current sovereign ratings are Ba1/BB+/BB+, with two stable outlook (Moody’s, Fitch) and one – positive – S&P.
- As to IMF, “the near- to medium-term outlook is favorable and risks to the outlook are balanced”. In November 2023 IMF confirmed the view on the economy: “the economic outlook remains favourable. While growth is projected to slow down this year to 1.3 percent due to Opec+-related oil production cuts, it is set to rebound starting in 2024, supported by higher hydrocarbon production and stronger non-hydrocarbon growth”⁶.
- Credit spreads on Oman Eurobonds are at multi-year lows (125 bps in a 5yr segment); the NDF market does not show a slightest mistrust in the stability of the OMR peg

Population

- In March 2023 the population of Oman has crossed the barrier of 5 million with a noticeable expat population, according to the National Centre for Statistics and Information (NCSI). The population increased 5 times within a little over 40 years. As of end of 2023 population of Oman stood at 5.17m with 57%/ 43% shares of Omanis/ expats.

⁶ <https://www.zawya.com/en/economy/gcc/oman-economy-to-rebound-in-2024-says-imf-report-dxtlgjls>



Source: NCSI, Hamptons International Research, May 2023

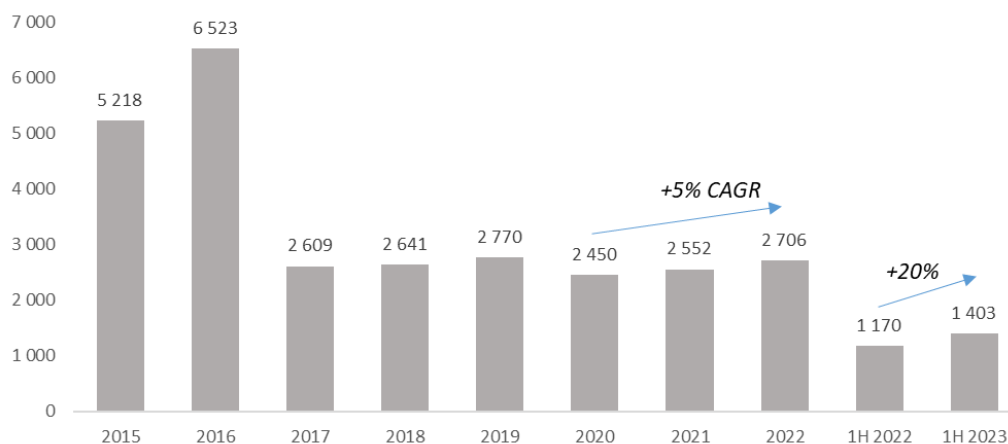
- Expats constitute 43% or 2.2 million.
 - The largest group of expats is from Bangladesh, followed by expats from India and Pakistan.
 - The largest employer of expats is the construction sector, followed by manufacturing and auto sales and repair.
 - Most expats are employed as engineers and in service jobs.
- MOHUP forecasts that Oman’s population will hit 8m by the year 2040.
- In general, the population of expats has been declining from 2016 (due to Omanisation program). In 2020-2021 there was significant reduction caused by COVID-19. In 2022 expats started to arrive back; meanwhile, due to Omanisation expatriate population (in relative values) is not projected to grow significantly, especially among white collar employees.⁷
- Oman’s population is young: age group 15-64 constitutes around 70% of population.

Real estate market

- From 2022 the real estate market has started to recover. Now Oman’s real estate sector is experiencing a phase of growth, driven by economic diversification, foreign investments, and progressive residence and visa policies. Other projects, such as Muscat metro, also have positive effect on residential market.
- In the first half of 2023 the value of real transactions (sales, mortgages and swaps) reached OMR 1.4bn, which is 18.9% higher than in 1H 2022.

⁷ [Savills Oman | Article](#)

Value of real estate transactions (in million OMR)



Source: based on NCSI data

Office market

- Around 2014 there was a shift in the office market. Rental rates were on a downward course prior to 2020, and the pandemic period put more pressure on demand. Muscat's office supply was some 400,000 sqm as of October 2022, with an additional 100,000 sqm being built (as to Savills). Overall, the supply of new developments has remained stable across Muscat, but the pace at which new projects are being introduced has slowed.
- As to Hamptons⁸, much of the stock that currently lies vacant or has poor occupancy is either poorly designed, built of low grade or located, or the owner has failed to move with the market in terms of reducing rent or making the accommodation more flexible.
- As to Savills⁹, the uptake of office space in Muscat remains moderate, with a focus on smaller office spaces. Office space requirements are typically below 2000 sqm. Although there were a number of major developments delivered at that time, large occupiers were not prevailing anymore. In the market few buildings exceed occupancy levels of 60%.
- Demand is largely centred on smaller, finished spaces that support employee well-being, with features such as natural lighting, reserved parking, and the availability of food and beverage outlets given prime importance. Office buildings with retail and F&B component, business parks, co-working options will be in demand.
- As to Hamptons, demand for smaller space from start-up and SME companies has been increasing in recent years. Most owners accepted the state of the rental market and created smaller units by partitioning large floor plates.
- Furthermore, similar to other markets in the region, serviced office facilities have seen a significant expansion across Muscat over the last decade. Despite the increasing supply, demand for serviced office space has kept pace resulting in generally good uptake and occupancy levels. Rental values have remained relatively stable, and, in some cases, they have increased over the last few years.
- Despite the ongoing supply and demand imbalance, achievable rental values for mid-range to higher-quality office space have remained largely unchanged over the last 18 months. As to Savills, achievable rental values for mid-range to higher grade office space are currently estimated at OMR 4 to

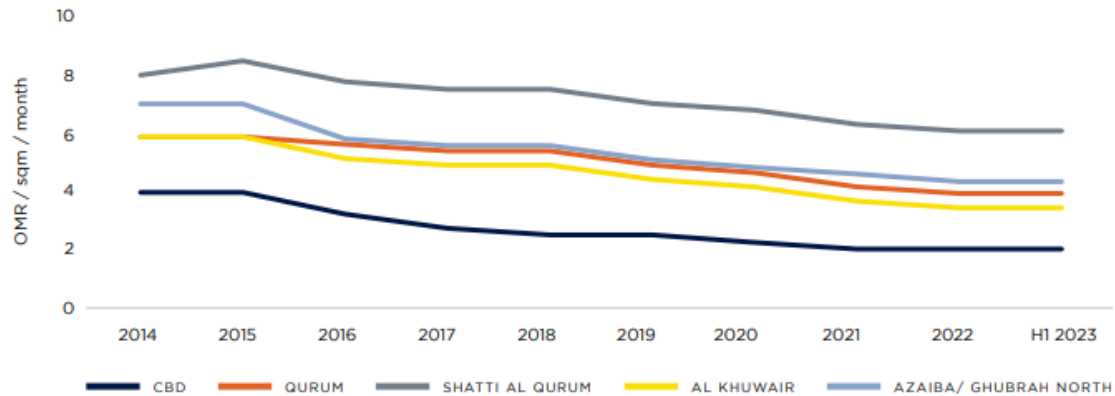
⁸ <https://hamptons.om/blogview/Focus%20on%20Office:%20Muscat,%20Oman/23>

⁹ [Savills Oman | Oman Property Report 2023](#)

6.5/sqm/month for larger shell & core units, and OMR 5 to 7.5/sqm/month for smaller, finished units. Worth noting, that the pipeline for Grade A office is limited.

- The achievable headline rental values should remain largely stable, with the exception of rents across lower-grade space, which are likely to remain under pressure.
- As to Savills, in 2023 and beginning 2024 the office market continues its positive momentum and leasing activities are growing¹⁰.

Average office rental value trends (OMR/sq m/month)



Source: Savills

- Among capitals of GCC countries, Muscat offices and warehouses remain one of the most affordable (based on the data KF, Savills, CBRE, Savills). With the development of the economy, demand for offices and warehouses is likely to grow. As an example, Riyadh and UAE rents have grown by more than 10% recently.

Warehousing

- Due to unique geographical location, Oman has always been a regional logistics hub. The logistics sector has substantially contributed to the economy. As a part of Oman 2040 Vision currently the government invests into infrastructure with the aim of making a country one of the leading logistics hub.
- As of 2023 Oman ranks 12th in Agility Emerging markets logistics Index¹¹.
- There are a number of warehouses available in the market; however, warehouses have traditionally been owner-occupied and, as a result, the supply of warehousing for the rental market remains relatively limited across Oman.
- As to Savills, the majority of light industrial/ warehousing units available in the rental market are of poor quality. The largest warehouses in Oman are generally 10,000 to 30,000 sqm. These are very limited in number and generally owner-occupied by single entities providing in-house FMCG or 3PL services.
- The supply of larger scale, good quality warehouse units for the rental market remains very limited. Better quality warehouse units are generally in scale with total floor areas of 2,500 to 15,000 sqm split into units of 500 to 1,000 sqm.
- Over the last 15 years, the Barka/Rumais area has developed as the main logistics/warehousing hub in Oman. Although the area experienced some significant development of higher grade warehouse/logistics

¹⁰ <https://timesofoman.com/article/145189-omans-residential-leasing-market-buoyant-occupancy-rising-significantly>

¹¹ [Rankings | Agility Emerging Markets Logistics Index](#)

facilities over the last decade, the majority of development is owner-occupied rather than being for the rental market.

- According to Savills, estimated supply is currently only around 180,000 m² of warehousing units for the rental market in the Barka/Rumais area.
- The more notable warehouse projects for the rental market include: First Logistics project (the target property); the Super Group development of 13,000 sqm located next to Naseem Park; a development next to Al Madina Logistics (around 20,000 sqm); the Al Saleh Group project (10,000 sqm); a larger scale warehousing complex (25,000 sqm) to the south of the WJ Towell facility; lower grade the Dharamsey Nensey development (85,000 sqm) in the South of Barka.
- Current rental rates in Barka/Rumais for average warehouse space ranges between OMR 1.5 to 2.5 per sqm/month (as to Savills)
- Demand in Barka/Rumais reasonably strong. As to Savills, currently warehouse in Barka/Rumais area have occupancy of 80-85% on average
- Demand stems primarily from local/independent businesses with a greater focus on smaller units at lower rental values rather than larger, higher quality warehouse facilities.
- Demand for higher quality warehousing units is limited, as larger companies (particularly logistics) tend to own their own premises or, in a limited number of cases (generally hypermarkets), occupy premises built to their requirements by a 3rd party.
- As to Savills, there are no information about any significant under construction warehousing developments for the rental market but Khazaen (free economic zone in Barka area) has the potential to introduce significant new supply over the coming years.
- In the nearest future rental values and occupancy is likely to remain stable.

CHAPTER 8 – FINANCIAL OVERVIEW

This Chapter contains certain forward-looking statements that reflect current plans, estimates and beliefs of the Fund and the Investment Manager, and which are based on assumptions about the future operations of the Fund, which involve risks and uncertainties. Actual results of the Fund could differ materially from those contained in any forward looking statements as a result of the factors discussed below and elsewhere in this Prospectus, particularly in Chapter 9 of this Prospectus entitled “Risk Factors”.

8.1 Business model

The main activity of the Fund will be the management of the Sama Building and the Barka Warehouse. The Fund may consider acquisition of other Properties and assets (subject to any restrictions in the REIF Regulation); however, the main income stream is expected to be from income generated by the Sama Building and the Barka Warehouse. The Fund will predominantly invest in rented Properties; therefore, revenue will be mainly presented by rental cash flows. Operating costs of the Fund will be presented by the operating costs usual for real estate assets and administrative/ management costs related to the Fund.

Additional income can be generated in the event of a profitable sale of the Sama Building and/or the Barka Warehouse.

8.2 Summary of projected financials

	1H 2024	2H 2024	FY 2025	2026	2027	2028	2029	2030
Asset cash flow		534,863	1,090,052	1,095,438	1,097,223	1,105,128	1,149,543	1,131,318
<i>Sama Building</i>		<i>147,148</i>	<i>314,621</i>	<i>320,007</i>	<i>321,792</i>	<i>329,697</i>	<i>335,340</i>	<i>317,115</i>
<i>Barka Warehouse</i>		<i>387,716</i>	<i>775,431</i>	<i>775,431</i>	<i>775,431</i>	<i>775,431</i>	<i>814,203</i>	<i>814,203</i>
<i>Change</i>			<i>2%</i>	<i>0%</i>	<i>0%</i>	<i>1%</i>	<i>4%</i>	<i>-2%</i>
Fund expenses		-17,000	-35,000	-35,350	-35,704	-36,061	-36,421	-36,785
Return on cash/ new investment		15,753	31,507	59,076	59,076	59,076	59,076	59,076
Fund cash flow		533,616	1,086,559	1,119,164	1,120,595	1,128,143	1,172,197	1,153,608
Investment manager fees		-126,723	-257,312	-263,833	-264,119	-265,629	-274,439	-270,722
<i>Management fee</i>		<i>-25,000</i>	<i>-50,000</i>	<i>-50,000</i>	<i>-50,000</i>	<i>-50,000</i>	<i>-50,000</i>	<i>-50,000</i>
<i>Incentive fee</i>		<i>-101,723</i>	<i>-207,312</i>	<i>-213,833</i>	<i>-214,119</i>	<i>-215,629</i>	<i>-224,439</i>	<i>-220,722</i>
Cash flow available for distributions		406,893	829,247	855,331	856,476	862,514	897,758	882,886
Acquisition price	-12,707,710							
<i>Sama Building</i>	<i>-4,057,710</i>							
<i>Barka Warehouse</i>	<i>-8,650,000</i>							
Municipality fees	-190,616							
Fund launch	-390,000							
Cash reserve	-787,674							
Total investment	-14,076,000							
Equity of the Fund	13,800,000							
Return on Equity		6% *	6.0%	6.2%	6.2%	6.3%	6.5%	6.4%

*annualised

The Investment Manager projections are based on the valuation reports and due diligence results of the assets.

Asset cash flow is expected to be around OMR 1.0 - 1.1 million in 2024-2025. Asset cash flow includes net rental income generated by assets, excluding VAT.

Unless there are any liabilities (e.g. VAT), the Investment Manger intends to place a cash reserve on a call account/ deposit and/or invest into yielding assets. The Investment Manager assumes that long-term return on these funds can reach 7.5%.

Fund expenses are estimated at OMR 35,000/- p.a. in 2024-2025 and subsequently indexed by 1%. Estimated fund expenses include:

- Custodian and administrator fees (OMR 12,500/-)
- Audit fees (estimated at OMR 15,000/-)
- Other admin expenses (OMR 7,500/-)

The projections do not include the potential investments from cash collected under the Green Shoe Option.

8.3 Cost structure

The Fund is likely to incur the following key costs:

- municipality fees;
- VAT on the rental income generated (net of VAT on eligible expenses);
- fees and expenses of the Investment Manager;
- fees and expenses of other Service Providers;
- fees and expenses of the Property Manager and service providers for facility and property management and maintenance;
- regulatory and legal costs;
- operational costs, including maintenance costs, and other contingencies;
- financing costs to be agreed with the banks, if any;
- capital expenditure, if any;
- insurance; and
- other types of cost envisaged by Article 170 of the REIF Regulations.

8.4 Income tax

Pursuant to Article 117 of the Oman Income Tax Law promulgated by Royal Decree No. 28/2009 (as amended), income accruing to Omani investment funds established under the Capital Market Law (Royal Decree No. 80/98 as amended) or funds established outside Oman to deal in Omani securities listed on the MSX shall be exempt from tax.

Article 45 of the Securities Law provides that, without prejudice to the Oman Income Tax Law promulgated by Royal Decree No. 28/2009 (as amended), a collective investment fund offered for public subscription shall be exempted from income tax.

8.5 Expected return to Unitholders

<i>OMR (000's)</i>	Beg. 2024	2024	2025	2026	2027	2028	2029	2030
Distributions		407	829	855	856	862	898	883
Total investment	-14,076							
Return on invested amount		6%	6%	6%	6%	6%	6%	6%
Valuation	14,058	14,058	14,323	14,594	14,886	15,183	15,487	15,797
Potential return in case of units sale		6%	7%	7%	7%	7%	8%	8%

Expected return for investors is calculated based on the following assumptions:

- 100% distribution of generated cash of the Fund
- Valuation includes full investment of the cash reserves (collected at IPO) into assets
- The price of units will correspond to NAV of the assets and will grow with at least inflation of 2%

Long-term return is estimated at approximately 8%.

In case the economy grows, particularly in the logistics and real estate sectors, rents and property values may grow which may lead to higher returns. Conversely, contractors in the economy or such sectors may lead to lower returns.

CHAPTER 9 – RISK FACTORS

An investment in the Fund is subject to a number of significant risks. Before deciding whether to invest in the Units, prospective investors should carefully consider and evaluate the risks inherent in the Fund, including but not limited to the risks described below, together with all other information contained in this Prospectus. Such risks could have a material adverse impact on the performance of the Fund and the value of the Units. In such case, Unitholders could lose all or part of their investment. Additional risks and uncertainties may also have a material adverse impact on the Fund.

The following risk factors are not an exhaustive or comprehensive list and there may be additional risks and uncertainties which are not currently known to the Issue Manager or which may currently be immaterial but could become material in the future. These could, individually or collectively, have a material adverse effect on the Fund. If any of the risks described in this Prospectus, or any other risks, actually occur, the Fund's business, prospects, financial condition, results of operations and ability to make distributions to the Unitholders could be negatively affected, and such risks could negatively impact on the value of, and income from, the Fund's assets, and investors may lose all or part of their investment. The actual risks and the impact of such risks could be materially different from the below.

This Prospectus only describes those risks identified during due diligence process that the Investment Manager considers, based on the reports submitted to it by its advisers, to be of particular materiality. For the avoidance of doubt, this Prospectus does not describe all of the risks identified in such reports, and nor does it summarise the qualifications, assumptions and limitations on which those reports were issued. The Investment Manager has sought to mitigate several risks identified during the due diligence process (but not disclosed in this Prospectus) through the inclusion of conditions precedent or warranties in the Sama Building SPA and the Barka Warehouse SPA. If the relevant condition precedent has been waived or is waived, and/or if recovery under the warranties is not in practice possible in full or in part (whether by reason of the relevant seller's creditworthiness, limitations on liability in the Sama Building SPA or the Barka Warehouse SPA, or otherwise), then the Fund may be adversely affected by such undisclosed risk.

This Prospectus contains forward-looking statements and projections that involve risks, uncertainties and assumptions. The actual results of the Fund could differ materially (including adversely) from those anticipated in these forward-looking statements and projections as a result of certain factors, including the risks described below and elsewhere in this Prospectus and otherwise.

Unless specified or quantified in the relevant risk factors set out herein, the Issue Manager is not in a position to quantify the financial or other implication of any of the risks described in this Chapter.

Prospective investors should be aware that the price of Units may fall or rise and there can be no assurance that a Unitholder will receive a return on its investment. An investment in the Units is not guaranteed. Past performance is not indicative of future results. Therefore, a prospective investor should only invest in the Fund if it is able to withstand a total loss of its investment.

Prospective investors should ensure that they understand the nature of an investment in the Fund and the potential extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own fully independent legal, tax, accounting and financial evaluation of the merits and risks of investing in the Fund, and that they consider the suitability of such investment in the context of their own circumstances and financial condition.

9.1 Risks relating to the Fund's assets

Investments in Properties that have not yet been identified

If for any reason the completion of the Barka Warehouse SPA does not occur following the IPO, the Fund will seek to identify alternative opportunities for the Fund to invest in real estate assets that are consistent with the REIF Regulations and the Fund's investment objectives, strategies and policies as stated herein, and will instead invest the relevant proceeds from the IPO in such alternative opportunities.

If the Green Shoe Option is exercised, the Fund will seek to identify additional opportunities for the Fund to invest in real estate that are consistent with the REIF Regulations and the Fund's investment objectives, strategies and policies as stated herein, and will seek to invest the proceeds of the exercise of the Green Shoe Option in such additional opportunities.

Following launch the Fund may in accordance with its investment strategy and policy acquire additional Omani assets and/or consider expanding internationally to acquire non-Omani assets.

Subject to the REIF Regulations, the Investment Manager may pursuant to the preceding three paragraphs invest in Properties in addition to or instead of the Sama Building and the Barka Warehouse without seeking the prior approval of Unitholders. Unitholders will not be given the opportunity to consider such Properties, or the terms on which they are acquired, prior to their acquisition. The REIF Regulations specify only limited circumstances in which the prior consent of Unitholders at an Extraordinary General Meeting is required to approve the acquisition or disposal of a Property, including where (a) the Fund wishes to purchase a Property at a price exceeding 110% of the price stated in the valuation report or wishes to sell a Property at a price that is less than 90% of the value stated in the valuation report; (b) in the case of a real estate transaction with a Related Party equaling or exceeding 5% of the total value of the Fund's assets (after purchase); or (c) the value of a Property to be sold exceeds 35% of the total value of the Fund's assets.

Conditionality of SPAs.

Completion of the Barka Warehouse SPA, and accordingly completion of the acquisition by the Fund of the Barka Warehouse, is conditional on the satisfaction of certain conditions precedent set out in the Barka Warehouse SPA. If the conditions precedent to the Barka Warehouse SPA are not satisfied within 60 days of the date on which the Barka Warehouse SPA was signed, then the Investment Manager can in certain circumstances request a 15-day extension to this deadline. The Investment Manager anticipates that it will not terminate the Barka Warehouse SPA unless a material condition precedent has not been satisfied. Although the Barka Warehouse Seller has no express right of termination if the conditions precedent are not satisfied by the deadline, there is a risk that the Barka Warehouse Seller may seek to withdraw from the transaction if the conditions precedent have not been satisfied by this time on account of the Fund's failure to launch and hold its Constitutive General Meeting.

Legal title to the Sama Building will be held by the Sama Building Interim Custodian as custodian/nominee for the Fund pending its formation. Legal title to the Barka Warehouse will remain in the name of the Barka Warehouse Seller on completion of the IPO. There is therefore a risk that the Fund may launch but fail to subsequently complete the acquisition by the Fund of the Barka Warehouse. In this scenario, the Fund would need to identify alternative assets for acquisition; this would result in a delay in the Fund acquiring income-generating assets, which delay may be significant and materially and adversely affect the Fund's financial model.

Under Article 119 of the REIF Regulations the Fund's investments in:

- assets not related to properties; and
- cash, deposits and cash market instruments,

may not exceed 25% of the total value of its assets. If completion of the Barka Warehouse SPA does not occur, then the Investment Manager will need to identify alternative assets as soon as possible following the IPO so as to achieve consistency with Article 119 of the REIF Regulations. This may result in the Fund acquiring assets on terms that are less favourable than they would have been absent such time constraint.

In addition, completion of the Sama Building SPA is not conditional on completion of the Barka Warehouse SPA and therefore the Fund may acquire legal title to the Sama Building in circumstances where it does not also acquire legal title to the Barka Warehouse.

If the Investment Manager so requires, the Sama Building Seller is required to countersign the Sama Building Novation Certificate and the Barka Warehouse Seller is required to countersign the Barka Warehouse Novation Certificate. If such novation certificates are not so countersigned, this could prejudice the enforcement of the Fund's rights under the Sama Building SPA and the Barka Warehouse SPA.

Registration of title.

On completion of the transfer of the Sama Building from the Sama Building Interim Custodian to the Fund, and/or on completion of the Barka Warehouse SPA, registration of the transfer of title to either or both Properties may be delayed or incapable of completion, in full or in part, notwithstanding payment by the Fund of the full purchase price for the purchase of the Sama Building and the Barka Warehouse, whether by reason of an action or inaction of the Sama Building Interim Custodian, the Barka Warehouse Seller, the MOHUP, the relevant municipality, or otherwise.

In addition, the mortgage over the Barka Warehouse will be discharged in part out of the purchase price under the Barka Warehouse SPA. Therefore, in practice, it will be necessary for the Fund to pay the purchase price under the Barka Warehouse SPA in order to discharge the mortgage over the Barka Warehouse, and the new Mulkiya will not be issued in favour of the Fund until that mortgage has been discharged.

Mortgages over Barka Warehouse.

The Barka Warehouse is mortgaged to Ahli Islamic Banking Services. The Barka Warehouse cannot be transferred unless a mortgage release letter (or no objection letter) is provided by the relevant mortgagee. Completion of the Barka Warehouse SPA could be delayed or prevented by a refusal by the mortgagee to release the mortgage, including in circumstances where the mortgage release amount exceeds the purchase price.

Identity of Sama Building Seller.

The Sama Building Seller is an individual. In the event of the death of the Sama Building Seller, the heirs of the Sama Building Seller may not honour the obligations of the Sama Building Seller under the Sama Building SPA.

Conditions precedent to completion.

Completion of the Barka Warehouse SPA is conditional on the satisfaction of several conditions precedent to the satisfaction of the Investment Manager. If these conditions precedent are not satisfied (or waived by the Investment Manager in its discretion), the purchase by the Fund of the Barka Warehouse will not complete and the Investment Manager will need to identify alternative opportunities for such investment (subject to obtaining any necessary approvals from the Unitholders under the REIF Regulations). The purchase by the Fund of the Barka Warehouse may also not occur by reason of the Barka Warehouse Seller failing to take the necessary steps to complete the sale in accordance with the terms of the Barka Warehouse SPA.

Although waiver by the Investment Manager of conditions precedent or completion deliverables may result in detriment to the Fund, the Fund is likely to also suffer detriment if the acquisition of the Sama Building and/or the Barka Warehouse do not complete. Therefore the Investment Manager has complete discretion in determining whether or not to waive conditions precedent and/or completion deliverables in the Sama Building SPA and/or the Barka Warehouse SPA.

Limitations on liability in the Sama Building SPA and the Barka Warehouse SPA.

The Barka Warehouse SPA contain certain limitations on the liability of the Barka Warehouse Seller thereunder. For example, the Barka Warehouse Seller is not liable for a claim under the warranties in the Barka Warehouse SPA unless its liability in respect of that claim, either individually or when aggregated with its liability for all other claims, exceeds 10,000/-. The Sama Building SPA also contains certain limitations on the liability of the Sama Building Seller thereunder, including a time limitation regarding claims under the warranties in the Sama Building SPA. To the extent that these limitations apply, a breach of the Barka Warehouse SPA or the Sama Building SPA will not give the Fund a right to claim compensation from the Barka Warehouse Seller or the Sama Building Seller in respect of the relevant breach.

Provision of tenancy agreements.

There are discrepancies between the lease agreement lists provided by the Sama Building Seller and the Barka Warehouse Seller, and the tenancy agreements provided by the Sama Building Seller and the Barka Warehouse Seller. In some cases, the tenancy agreement has not been provided at all, and in other cases the tenancy agreement

has either expired or is about to expire. In the absence of the tenancy agreements, it is not possible to determine whether these tenancy agreements exist and/or have been duly registered with the relevant municipality. In the case of the Barka Warehouse SPA, the Investment Manager will endeavour to obtain these tenancy agreements prior to completion of the Barka Warehouse SPA, but the co-operation of the Barka Warehouse Seller will be required and it is possible that in some cases there is no up-to-date tenancy agreement and/or that the tenancy agreements have not been registered with the relevant municipality. Where a tenancy agreement has not been provided, it is also possible that the Sama Building Seller and/or the Barka Warehouse Seller has entered into a tenancy agreement with the tenant with an addendum containing terms more onerous to such seller than would be the case in a standard municipality agreement and that could for example prejudice the ability of the Sama Building Seller or the Barka Warehouse Seller to assign the relevant tenancy agreement. There are also some discrepancies between the rental amounts stated in the tenancy agreement lists and the tenancy agreements.

It is possible that the Fund will acquire the Sama Building and/or the Barka Warehouse subject to tenancy agreements of which it was not aware, or subject to terms of tenancy agreements which of it was not aware, or without the benefit of tenancy agreements which it understood to be in place. This may adversely affect the Fund.

Assignment of tenancy agreements, insurance policies, contractor warranties etc.

It will only be possible to assign the tenancy agreements in respect of the Sama Building and the Barka Warehouse after completion of the sale and purchase of the relevant Property. It may not be possible to assign all or some of the benefit of the tenancy agreements in respect of the Sama Building and/or the Barka Warehouse from the Sama Building Seller or the Barka Warehouse Seller (as the case may be) to the Fund, including without limitation where a tenant refuses to give its consent thereto. If it is not possible to so assign the benefit of a tenancy agreement, this may deprive the Fund of the expected income from and benefit of the tenancy agreement and may have an adverse effect on the income of the Fund. It is possible that tenants may refuse to issue post-dated cheques to the Fund in respect of rental payments arising after completion, which would deprive the Fund of any security in respect of payments of rent and/or associated VAT.

Notice of assignment of the property insurance policy in relation to the Sama Building has been sent to the relevant insurer, but if assignment does not occur for any reason then the Fund will need to put in place alternative insurance. It is a condition precedent to completion of the Barka Warehouse SPA that a copy of the insurance policy and fire insurance policy pertaining to the Barka Warehouse are made available to the Fund and that the benefit of such insurance policies is assigned to the Fund. However the Investment Manager may waive such conditions precedent and if it does so the Fund will bear the associated risks.

Similar risks to those stated in the paragraph immediately above apply to the benefit of other warranties, guarantees and indemnities given by third parties in relation to the Sama Building and Barka Warehouse. If these warranties, guarantees and indemnities are not assigned to the Fund (including for example by reason of the Fund's waiver of the conditions precedent to completion relating thereto), then this may adversely affect the Fund.

Transferring the benefit of insurance policies and other contracts, warranties, guarantees and indemnities in relation to the Sama Building and the Barka Warehouse will require the cooperation of the relevant insurer or other third party, and this cooperation may not be forthcoming.

The Fund will take out insurance in accordance with the REIF Regulations, but may be exposed for pre-completion claims if the benefit of the insurance policies is not duly assigned or if no insurance policy exists in relation to the relevant risk.

Non-renewal of tenancy agreements.

The tenancy agreements in relation to the Sama Building and the Barka Warehouse are predominantly short-term.

Based on information provided by the Sama Building Seller and the Barka Warehouse Seller, the weighted average unexpired term of the tenancy agreements in relation to the Sama Building is approximately one year, and the weighted average unexpired term of the tenancy agreements in relation to the Barka Warehouse is approximately five months.

Both before and after completion of the IPO, there is a risk that tenancy agreements in relation to the Properties will not be renewed upon their expiry and that (a) no alternative tenant can be found or (b) rent may need to be reduced due to lack of occupancy or competitiveness.

The income of the Fund is directly related to occupancy and the level of rent, and any unit that is not occupied from time to time or is occupied on reduced rent will reduce the income and returns of the Fund.

The Sama Building and the Barka Warehouse will not be 100% tenanted.

As of April 2024, the Sama Building is approximately 91% occupied, and the Barka Warehouse is close to 100% occupied. The income of the Fund is directly related to occupancy, and any unit that is not occupied from time to time will adversely affect the income and returns of the Fund. Reductions in occupancy will negatively affect the estimates of income contained in this Prospectus.

The loss of any tenant, a downturn in the businesses of any tenant or any breach by any tenant of their obligations under their tenancy agreements could have an adverse effect on the financial conditions and results of operations of the Fund.

The Fund's financial condition and operations of its assets and ability to make distributions may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of each tenant. A new tenant on the same terms (or no less favourable terms) may not be found in time or at all, which could have an adverse effect on the financial conditions and results of operations of the Fund.

Further, in the event that a tenant is unable to pay its rent or it breaches its obligations under the tenancy agreement, the Fund's financial condition and results of operations and ability to make distributions may be adversely affected. The performance of a tenant's other businesses (if any) could also have an impact on its ability to make rental payments to the Fund, and the departure of a tenant could also impact the interests of potential and existing tenants, all of which could have an adverse effect on the financial conditions and results of operations of the Fund.

Risk of non-disclosure.

If the Sama Building Seller or the Barka Warehouse Seller has not disclosed any material matter in relation to the Sama Building or the Barka Warehouse, then the Fund will not be aware of this liability or risk and the liability or risk may pass to the Fund, affect the projections herein, or otherwise have an adverse effect on the Fund.

Historical rental rates may not be indicative of their future rental rates.

There is no guarantee that the Fund will be able to consistently charge the same level of rental rates or higher rates if there is a slowdown in the economy in the future. The Fund's assets/investments could face the risk of low occupancy due to unattractive physical attributes of the Properties, such as its age, condition, design, appearance, access to transportation, and construction quality, the location of the Property and inappropriately charged rentals amongst other factors leading to the assets remaining unoccupied or at low occupancy. Also, based on the volatility in rental rates, there is no guarantee that the current market value can be maintained. This would have the effect of reducing the Fund's income, resulting directly or indirectly in lower distributions to the Unitholders.

The Fund's assets may face increased competition from other properties.

The Fund's assets may be located in areas where other competing properties are present and new properties may be developed which may compete with the Fund's assets. The appeal and attractiveness of the Fund's assets may decrease in the future, especially if hotels, administrative and similar industrial premises are built and/or existing other surrounding properties undergo upgrading and the Fund's assets fail to keep pace. The income from, and the market value of, the Fund's assets will be dependent on the ability of the Fund's assets to compete against other properties for tenants. If, in the future, competing properties are more successful in attracting and retaining tenants, the income from the Fund's assets could be reduced, thereby adversely affecting the Fund's cash flow and the amount of funds available for distribution to Unitholders. There can be no assurance that the Fund will be able to compete effectively with other properties to secure additional tenants.

Rights and obligations of tenants.

The Investment Manager has not assessed the creditworthiness of each tenant (which includes juristic persons and natural persons) of the Sama Building and the Barka Warehouse. Although there is an obligation under the tenancy agreements to pay rent on a monthly basis, there is a risk of default in payment. Based on the provided details by the Sama Building Seller, currently there are two non-paying tenants with expiry of the lease agreements 31 July 2024 and 31 May 2024. Monthly amount to be recovered – 500 OMR per tenant.

Default under payment or other obligations could adversely affect the income from the Properties and could impact on the enjoyment of the Properties by other tenants. There is no guarantee that the terms of the tenancy agreements adequately ensure the other tenants’ quiet enjoyment of the Properties. There is no assurance that adequate obligations are imposed upon the tenants under the tenancy agreements to protect the condition of the units of the Properties from alteration, or to be responsible for the repair or maintenance of the units of the Properties. Material alteration to the units of the Properties could adversely affect their marketability. There is also no guarantee that adequate obligations are in place to ensure that the tenants will yield up the Properties upon expiry of the tenancy agreements.

The Fund's assets may require significant capital expenditure beyond the Investment Manager's current estimate and the Fund may not be able to secure adequate financing.

The Fund’s assets may require significant capital expenditure beyond the Investment Manager’s current estimate for refurbishment, renovation and improvements. The Fund may not be able to fund capital improvements solely from cash derived from its operating activities and/or additional equity and/or debt financing on favourable terms or at all. If the Fund is not able to procure such financing, the Investment Manager may be unable to refurbish, renovate and/or improve the Fund’s assets which may adversely affect rental negotiations and rental rates in the future. The Fund may also require additional debt and equity financing to fund future expansion and operational needs. Without the required funding, the Fund may not be able to carry out its operations effectively, incur sufficient capital expenditure or respond to competitive pressures, which could have an adverse effect on the financial conditions and results of operations of the Fund.

Certain remedial work identified as required in the MEC Barka Warehouse Report.

The MEC Barka Warehouse Report identified the following matters of concern:

Fire hydrant system and water infrastructure	
<ul style="list-style-type: none"> Fixing the fire hydrant system, Making operational Water tanks, Review tank capacity Testing and repairing/replacing Pipes Pumps to be tested and operational 	<ul style="list-style-type: none"> Hire a reputable company to repair and make operational, and to sign off that the system is fully operational. This piping network needs to be tested, between point to point, any drop in the pressure will mean that the system between points are leaking and will need to be repaired will need to be repaired. Pressure tests to be carried out on the system. Once the reputable contractor carries out the report identifying the works to carry out then there needs to be a contractor who will carry out the repairs and sign off in accordance to the fire safety code Arranging a test day date or Consultant to witness that the system working effectively post-fixing.
CCTV system upgradation	
<ul style="list-style-type: none"> Verification of monitors and cameras for full operational capability. 	<ul style="list-style-type: none"> Recommend a specialist contractor to quote on all the works required to repair the CCTV system. To review or recommend whether they should replace all, or repair. Once the report is developed they can repair immediately. Recommend a date for the system to be fully functional, and for a consultant to witness the system working. Replacement of the entire CCTV system to the latest system and to ensure complete functionality.
Fire alarm system check	
<ul style="list-style-type: none"> Ensuring the fire alarm system is fully functional. Guaranteeing the system cannot be silenced or switched off. 	<p>We recommend getting the maintenance company to review recommend a full report, into making the system operational. This replacement work should be carried out immediately. Please also note that the system should not be allowed to turn off like this. Recommend</p>

<ul style="list-style-type: none"> • Verification of the system's operational status by the maintenance company. 	training the current staff and then for an additional team member to review the system on a monthly basis.
Lighting repairs/upgrades	
<ul style="list-style-type: none"> • Boundary wall lighting repairs. 	Full lighting network to be carried out and to be operational.
<ul style="list-style-type: none"> • Conversion of ballast and halogen lighting to LED. 	Recommend a programme and a dates when all works will be completed
<ul style="list-style-type: none"> • Attention to parking area lighting at the property's front. 	Review and recommend a lighting system that will give additional lighting in this area.
Property area clean-up	
<ul style="list-style-type: none"> • General cleaning around the property 	
<ul style="list-style-type: none"> • Removal of graffiti and shrubs around the property. 	
Roof inspection and repairs	
<ul style="list-style-type: none"> • Assessment and necessary repairs for roof water leaks. 	Recommend water test on each roof, and to repair any water damages, all water tests to be witnessed by consultant.
Office kitchens and blocks maintenance	
<ul style="list-style-type: none"> • Immediate attention to kitchens in both office blocks, including cleaning, repairs, and removal of internal gas supply while ensuring safety measures. 	Ask the tenant renting to repair/clean and make the kitchens to a satisfactory condition.

It is a condition to completion of the Barka Warehouse SPA that the Barka Warehouse Seller shall have duly performed all of the above remedial action to the satisfaction of the Investment Manager. However, the Investment Manager may waive all of some of the above conditions at its discretion, and the work performed may require additional work and/or expense in future.

If these remedial actions are waived by the Investment Manager, the liability for such issues will pass to the Fund. Certain of these issues could also result in regulatory or contractual non-compliance, including without limitation under the insurance policies.

Due diligence in relation to Barka Warehouse has revealed that certain tenants are using or occupying units in the Barka Warehouse for residential purposes. No due diligence or analysis has been conducted to determine whether the offices that are being used for residential purposes are suitable for such purposes and/or whether their use as residential accommodation complies with any requirements of law or regulation applicable thereto. If they are not suitable and/or do not comply with applicable laws and regulations then this may result in (a) termination or non-renewal of the tenancy agreements and consequential loss to the Fund; (b) regulatory fines and penalties; and/or (c) capital expenditure that is not contemplated in the cash flow projections herein.

The Properties might be adversely affected if the Investment Manager, the Property Manager or any other person appointed to manage a Property does not provide adequate management and maintenance.

As tenants rely on the proper functioning of the infrastructure of the Properties for their business operations, if the Investment Manager, the Property Manager, or any other person appointed to manage a Property fails to provide adequate management and maintenance to such a Property, the value or proper operation of the Properties might be adversely affected which may result in loss of tenants, affect the Fund's business, financial condition, results of operations, prospects and its ability to make regular distributions to its Unitholders may be adversely affected.

Renovation or redevelopment works or physical damage to the Properties may disrupt operations and collection of rental income or otherwise result in an adverse impact on the financial condition of the Fund.

The quality and design of the Properties have a direct influence over the demand for space in, and the rental rates of, a Property. Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require ad hoc maintenance, repairs or refurbishment in respect of faults or problems or as a result of new planning laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as buildings age or if the Properties are not

maintained properly. The business and operations conducted at a Property may suffer some disruption, and it may not be possible to collect the full or any rental income on space affected by such renovation, redevelopment, maintenance, repair or refurbishment works.

In addition, physical damage to a Property resulting from fire or other causes may lead to a significant disruption to the business and operations conducted at the Properties and may cause injury or loss of life to human beings.

These, together with the aforesaid maintenance or repair requirements, may result in unanticipated costs and liability for the Fund and result in an adverse impact on the business, financial condition, and results of operations of the Fund and its ability to make regular distributions to its Unitholders.

Non-assignment of contractor warranties.

It is possible that some or all of the contractor warranties in relation to the Properties and/or other warranties, guarantee and indemnities in relation to the Properties, may not be duly assigned to the Fund. To the extent that the benefit therefore not duly assigned, this may result in the associated liability and cost becoming a liability and cost of the Fund.

Non-assignment of maintenance contracts.

There is a contract between the Sama Building Seller and KONE Assarain LLC in relation to the maintenance of the elevators for the Sama Building. If KONE does not consent to assignment of the maintenance contract from the Sama Building Seller to the Fund, then the Fund will need to put in place alternative arrangements for such maintenance.

There is also a contract between Sama Real Estate and Protection Line Safety Security and Gas LLC (“Proline”) in relation to the annual maintenance of fire alarms, firefighting and exit light systems for the Sama Building. Proline has requested that a new contract be prepared. If the new contract cannot be agreed then the Fund will need to put in place alternative arrangements for such maintenance.

Litigation from tenants.

Legal due diligence in relation to the Barka Warehouse has identified that there has been a dispute with respect to one of the tenancy agreements for the Barka Warehouse. The Barka Warehouse SPA requires the Barka Warehouse Seller to indemnify the Fund against all such claims, but there is a risk that the Barka Warehouse Seller may not comply with its obligations under the indemnity. The tenancy agreement that was subject to the dispute has been substituted/transferred from the previous tenant to the new tenant, effective from 1 December 2023. Following the vacating of the premises by the previous tenant on 30 November 2023, and the subsequent acquisition of the same unit on lease by the new tenant, both parties reached a mutual agreement regarding the internal fit outs of the warehouse and any corresponding liabilities. As part of this agreement, the previous tenant has transferred all fit outs and associated liabilities to the new tenant, and consequently processed the termination form for the municipal tenancy agreement. This has facilitated the registration of the new tenancy agreement, effective from 1 December 2023.

Transfer of title to the Properties.

It is anticipated that the purchase price for the Barka Warehouse will be paid by the Fund on the same date on which (a) the Fund and the Barka Warehouse Seller attend the Land Registry to execute the Standard Form Property Transfer Agreement relating thereto and (b) the new Mulkiya for the Barka Warehouse is issued by the MOHUP to the Fund. If the MOHUP does not issue the new Mulkiya on the same date then this may result in the purchase price for the Barka Warehouse being paid before the new Mulkiya is issued and before evidence of the transfer of title to the Barka Warehouse has been obtained.

Transportation infrastructure near the Fund’s assets may be redirected, relocated, terminated, delayed or not completed.

There is no assurance that the existing and/or future planned transportation infrastructure and public transport services around the Fund’s assets will not be redirected, relocated, terminated or delayed. If the current infrastructure or planned infrastructure is redirected, relocated, terminated, delayed or not completed, it may have

an adverse effect on the accessibility of the Fund's assets, including worsening traffic congestion around the Fund's assets. This may then have an adverse effect on the demand, appeal and the rental rates for the Fund's assets and have an adverse effect on the financial condition and results of operations of the Fund.

The Fund may be adversely affected by construction or development works on or around the vicinity of the Properties.

Construction or development works on or around the vicinity of the Properties may cause physical damage to the Properties or disruption to operations of the tenants at the Properties. Any damage to the Properties may result in disruption to the business and operation of the Fund's assets and may result in the Fund being unable to collect rental income on space affected by such damage, which could have an adverse effect on the financial conditions and results of operations of the Fund.

The Investment Manager will ensure that the Properties are insured against such damages, to the extent such policies are available in the market on commercially reasonable terms.

The due diligence on the Fund's assets may not have identified all material defects, breaches of laws and regulations and other deficiencies.

Save for due diligence on the title and legal matters affecting the Properties, no other due diligence has been carried out in respect of the Properties. A review of the construction contracts in relation to the Properties has not been conducted. Such limited due diligence may not have revealed all breaches of laws or regulations or defects or deficiencies affecting those assets, including to the title thereof.

There can be no assurance that the Fund's assets do not or will not have defects or deficiencies, which will require additional expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Such costs or liabilities may involve significant and potentially unpredictable levels of expenditure which could have a material adverse effect on the Fund's business, financial condition, results of operations and prospects.

The appraised values of the Fund's assets are based on various assumptions which may or may not materialize; the price at which the Fund is able to sell the Fund's assets in future may be lower than the acquisition value of the Fund's assets.

There can be no assurance that the assumptions relied on to derive the appraised values of the Fund's assets are accurate measures of the market, and the said values of the Fund's assets may be evaluated inaccurately. Property valuation in general involves using assumptions, estimates, subjective parameters and/or close proxies. The Property Valuers may have included a subjective determination of certain factors relating to the Fund's assets such as their relative market positions, financial and competitive strengths, and physical condition. The Property Valuers may also have taken into account external factors such as demand and supply, general economic conditions and interest rates.

The valuation of any of the Fund's assets does not guarantee a sale price at that value at present or in the future as values might change and are subject to market conditions. The price at which the Fund may sell any of the Fund's assets may be lower than the appraised value or its purchase consideration, which could have an adverse impact on returns to Unitholders.

The Fund's assets are dependent on third parties for certain services.

Certain services to the Properties, such as water, electricity and sewerage treatment may be provided by third party service providers, government authorities or may not be located within the Fund's assets. As at the date of this Prospectus, potable water and electricity are being provided by government authorities or government owned entities and the property units will be separately metered.

There is no assurance that the third parties or other parties contracted by the third parties will fulfil their obligations under any contracts of service. Any interruption to such services to the Fund's assets may disrupt business operations and have a material adverse effect on the Fund's business, financial condition, results of operations and prospects.

Increases in operating and other expenses of the Fund's assets could have an adverse effect on the Fund's financial condition and results of operations.

The Fund's ability to maintain a certain level of distributions to the Unitholders could be affected if its operating and other expenses increase without a corresponding increase in revenue or tenant reimbursement of operating and other costs. In addition to other factors mentioned herein, factors which could increase operating and other costs of the Fund's assets, include, but are not limited to, the following:

- increase in utility costs (including any increase in any preferential tariff granted by utility service providers);
- increase in, repair and maintenance costs (including mechanical and engineering costs);
- increase in third party sub-contracted service costs;
- increase in insurance premiums;
- increase in rent assessments (property and related taxes) and other statutory charges;
- increase in property management costs and management fees;
- changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies; and
- increase in the service charge and sinking fund contributions applicable to the Fund's assets.

Additionally, capital expenditures and other expenses may be irregular since ongoing repairs and maintenance involves significant and potentially unpredictable expenditure. Both the amount and timing of such expenditure will have an impact on the cash flow of the Fund. If the Fund's assets do not generate revenue sufficient to meet operating expenses, debt service and capital expenditure, the Fund's income and ability to make distributions may be materially adversely affected.

Many of these factors may have an adverse effect on the net income derived from the Fund's assets. The valuation of the Fund's assets will reflect such factors and as a result, such valuation may fluctuate significantly upwards or downwards.

The Fund could incur significant costs or liability related to environmental matters.

No environmental due diligence has been conducted on the Sama Building or the Barka Warehouse. The Fund operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, land pollution control, noise control, waste disposal, and the release, threatened release, storage, disposal and use of hazardous or toxic materials or substances. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for environmental pollution, including without limitation discharge of pollutants into the air or water bodies without a permit or for the improper handling or storage of hazardous or toxic substances at a Property, notwithstanding that the owner or operator may not have caused the environmental pollution or that the pollution did not occur during the current ownership or operation of the Properties.

In addition, the Fund may be required to incur expenses and make capital expenditures to comply with these environmental laws. The discharge, release or disposal of air or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances at any of the Properties may expose the Fund to liability or materially adversely affect its ability to sell or lease a Property or to borrow using a Property as collateral. The Properties and other assets acquired in the future by the Fund may be affected by contamination or other environmental issues which may not previously have been identified and/or rectified at the time of acquisition or which may subsequently occur after acquisition.

This gives rise to a number of risks, including:

- the risk of prosecution by environmental authorities;
- the requirement for unbudgeted additional expenditure to remedy such issues;
- the adverse impact on the operations of the affected Property which may in turn adversely affect the revenue of the Fund;
- the financial position of the tenants which are in violation may be adversely impacted, affecting their ability to conduct business and to meet their tenancy obligations; and
- the adverse impact on the value of the affected Property.

The Fund's insurance may not cover losses incurred as a result of known or unknown environmental conditions and there can be no assurance that environmental conditions present at the Properties, now or in the future, and costs which may be incurred to address environmental contamination, will not materially and adversely affect the Fund. The current political debate about climate change has resulted in various treaties, laws and regulations which are intended to limit carbon emissions. Such laws being enacted or proposed may cause energy costs at the Properties to increase in the future or require the Fund to make material investments in its Properties which could materially and adversely affect its financial condition and results of operations. Although the Investment Manager is not aware of the abovementioned risks at the Properties having resulted in a material adverse impact on the relevant vendor's financials and/or operations, there is no assurance that the business, financial condition, results of operations and prospects of the Fund will not be adversely affected arising from the abovementioned risks materializing at the Properties.

The Fund may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties or may suffer material losses in excess of insurance proceeds.

The Properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters like earthquakes, flooding or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties. In addition, certain risks, such as floods and losses caused by the outbreak of contagious diseases, contamination or other environmental impairment or breaches, may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. The examples set out above do not purport to be an exhaustive set of policy coverage exclusions.

Furthermore, should an uninsured loss or a loss in excess of insured limits occur, the Fund could be required to pay compensation and/or lose capital invested in the affected Property as well as anticipated future revenue from that Property as it may not be able to rent out or sell the affected Property and any financial obligations secured by such Property may be accelerated. There is no assurance that material losses in excess of insurance proceeds will not occur.

The Sama Building and the Barka Warehouse could be affected by missing documents or inconsistent documents.

Not all documents relating to the Sama Building and the Barka Warehouse requested in the course of due diligence (including without limitation, building permits, occupancy permits, zoning decisions, water permits and corporate records) were made available. However the Sama Building Seller has provided all documents that we required to be provided under the Sama Building SPA as a condition to completion.

They could have been misplaced by the vendors or missing due to the age of the records or not obtained, and in addition, certain documents may be partly incomplete or, due to the passage of time, illegible. Although the Investment Manager does not consider the missing documents, incomplete documents or illegible documents to be a material issue as there is no evidence that such missing documents, incomplete documents or illegible documents indicate a lack of title to the Sama Building or the Barka Warehouse, and that the risks of demolition of the Sama Building and the Barka Warehouse and heavy fines are remote, there is no assurance that the due diligence has uncovered all non-compliance with the laws, regulations, terms of all documentation relevant to the Sama Building and the Barka Warehouse, and all material liabilities in respect of the Sama Building and the Barka Warehouse.

There may be potential grounds for invalidation of zoning decisions, building permits or occupancy permits issued in respect of certain properties because of irregularities in the documentation relating to the construction process in relation to the construction of certain parts of the properties such as potential inconsistencies between the building permits, and occupancy permits, zoning permits, cadastral maps and/or master plans, or irregularities in

the administrative decisions or proceedings relating to the issuance of zoning decisions, building permits and/or occupancy permits. If a zoning decision, building permit or occupancy permit is invalidated, not obtained, or certain areas of a property is found to be not in compliance with applicable laws and regulations, it may result in financial penalties being imposed, the affected area of the property having to be demolished or reinstated to their previous condition (as the case may be) unless, where applicable, a legalization procedure is successfully undertaken, and the payment of a legalization fee is made. This may result in unbudgeted costs for the Fund or an unexpected decrease in the value of the Properties which might result in an adverse impact on the financial condition and results of operations of the Fund and the ability of the Fund to make regular distributions to its Unitholders.

9.2 Other risks relating to an investment in the Fund

The REIF market in Oman is under-developed; the listing of the Units on the MSX may not result in an active or liquid market for the Units.

The Units can only be tradeable in accordance with the Fund's Articles. The listing and quotation of the Units does not guarantee that a trading market for the Units will develop or, if a market does develop, the liquidity of that market for the Units. Unitholders must be prepared to hold their Units for an indefinite length of time.

Domestic and international economic conditions may affect the price of the REIF Units.

The price of the Units, which will be traded in the MSX may be affected by multiple factors including, but not limited to, macro-economic factors, interest rates, inflation, growth expectations, geopolitical issues etc. There is no guarantee that the price of the Units will fully reflect the NAV. Unitholders may be adversely affected by these price movements.

The amount of financing the Fund can obtain may be limited, which may affect the operations and expansion of the Fund.

The Fund may, from time to time, require further financing to achieve its investment strategies. It could be that such financing would result in increased financing obligations and could result in additional operating and financing covenants, or liens on the Fund's assets, that would restrict its operations. In the event that the Fund does not obtain the necessary approval to incur additional financings in the future, the Fund may be unable to proceed with its strategies and may face adverse business consequences as a result of this limitation on future financings.

The Fund may not be able to successfully implement its investment strategies, including asset enhancements, for the Fund.

There is no assurance that the Fund will be able to implement its investment strategies successfully or that it will be able to expand its portfolio at any specified rate or to any specified size. The success of implementation of its investment strategies depends on the identification of suitable assets and the ability to obtain financing. The Fund may not be able to make acquisitions or investments on favourable terms or within a desired time frame, which will impede the growth of the Fund.

Future acquisitions may not yield the returns expected and may result in disruptions to the Fund's business, may strain management resources and may result in dilution of holdings.

Future acquisitions may cause disruptions to the Fund's operations and divert management's attention away from day-to-day operations. Newly acquired properties may require significant management attention that would otherwise be devoted to the Fund's ongoing business. Notwithstanding pre-acquisition due diligence, the Fund does not believe that it is possible to fully understand a property before it is owned and operated for an extended period of time.

In addition, the Fund's acquisition growth strategy and its asset selection process may not be successful and may not provide positive returns to Unitholders. There are risks associated with pursuing further acquisitions of assets from different sectors and successfully integrating them into the Fund's portfolio. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all. In addition, future acquisitions may cause disruptions to the Fund's operations and divert management's attention away from day-to-day operations. New Units issued as consideration for or otherwise in connection with any new acquisition could also be dilutive to existing Unitholders.

Occurrence of any acts of God or force majeure events (including war, or and terrorist attacks) may adversely and materially affect the business and operations of the Fund's assets.

Acts of God, such as earthquakes, drought, tropical cyclones, flood or other natural disaster and other force majeure events including but not limited to terrorist attacks, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, geopolitical instability, nuclear, chemical or biological contamination or sonic boom, collapse of buildings, fire, explosion or other accidents, any labour or trade dispute, strikes, industrial action or lockouts are beyond the control of the Fund or the Investment Manager. These type of events may materially and adversely affect the economy, infrastructure and livelihood of the local population, including the Fund. The Fund's business and income available for distribution may be adversely affected, should such events occur. There is no assurance that any force majeure event, potential, threatened or otherwise and in any part of the world, will not, directly or indirectly, have an adverse effect on the operations of the Fund's assets and hence the Fund's income available for distribution.

Although the Fund is required to insure the Properties in accordance with Article 127 of the REIF Regulations, insurance policies may be invalidated in the circumstances contemplated above.

Concentration of assets.

In its first years the Fund is anticipated to own only a limited set of assets. Thereafter, it may be that the Fund does not diversify significantly from its existing portfolio on future acquisitions. Therefore, the Fund's investment objective is, in its first years, likely to be concentrated on this limited set of assets, and may in the future be similarly concentrated. As a consequence, the Fund's returns as a whole may be adversely affected by the unfavourable performance of the sector, or a significant decline in the performance or otherwise of the assets it holds. Unitholders will not be, at least initially, shielded by a degree of diversification in the Fund's investment strategy, either by geographic region or asset type.

The actual performance of the Fund and the Fund's assets could differ materially from the forward-looking statements in this Prospectus.

This Prospectus contains forward-looking statements regarding, among others, forecast and projected distribution/yield levels. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies which are outside of the Investment Manager's control. The Fund's ability to achieve the forecast and projected distributions/yields is subject to events and circumstances assumed which may not occur as expected, or events and circumstances not anticipated which may arise. No assurance is given that the assumptions will be realised and the actual distributions/yields will be as forecasted. No assurance is given that acquisitions will materialize.

The Fund may not be able to make distributions to Unitholders or the level of distributions may fall.

The distributable income of the Fund is dependent on the net income earned from real estate investments which depends on, among other factors, the amount of rental income and other income received by the Fund and the level of expenses incurred. If the Fund's assets do not generate sufficient distributable income, the Fund's ability to make distributions to Unitholders could be adversely affected.

No assurance is given as to the Fund's ability to pay or maintain distributions. Neither is there any assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the tenancies of the Fund's assets or that the receipt of rental income in connection with expansion of the Properties or acquisitions of Properties will increase the Fund's cash flow available for distribution to Unitholders.

Unitholders who do not or are not able to participate in future equity raising by the Fund will experience a dilution in their interest in the Fund.

If Unitholders do not or are not able to participate in any future equity fund raising, such as rights issues or private placements, their proportionate interest in the Fund will be reduced. Any consideration received by such Unitholders in exchange for any rights under future equity fund raisings may not be sufficient to compensate for the dilution of their unitholding.

Cyclical market and economic conditions may affect the price and demand for the Units.

Cyclical movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units. In particular, an increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return compared to other investments.

The laws, regulations and accounting standards in Oman may change, including the introduction of new or revised legislation, regulations, guidelines or directives affecting REIFs.

The Fund may be affected by the introduction of new or revised accounting standards. Accounting standards in Oman are subject to change as they are further aligned with international accounting standards. The financial statements of the Fund may be affected by the introduction of such revised accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- have a significant impact on the presentation of the Fund's financial statements;
- have a significant impact on the Fund's results of operations;
- have an adverse effect on the ability of the Fund to make distributions to Unitholders;
- have an adverse effect on the ability of the Investment Manager to carry out the Fund's investment strategy; or
- have an adverse effect on the operations and financial condition of the Fund.

The Fund may also be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REIFs, including new or revised legislation, regulations, guidelines or directives that may restrict the persons and entities able to own real estate in certain locations in Oman. There is no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect REIFs in general or the Fund specifically and hence have a corresponding adverse effect on Unitholders.

Without limiting the generality of the foregoing, it is anticipated that the executive regulations to the Securities Law will be issued by the FSA shortly. The executive regulations to the Securities Law are expected to regulate investment funds in Oman, and may affect the present regulatory regime applicable to real estate investment funds such as the Fund. Following the introduction of the executive regulations to the Securities Law, the Fund will need to comply with any such changes that are applicable to the Fund.

The Fund and/or the Investment Manager will need to take the necessary measures to comply with any changes in applicable laws or regulations that occur after the date of this Prospectus. The Fund and/or the Investment Manager will not be liable to the Unitholders for any losses incurred due to measures taken/adopted by the Fund and/or the Investment Manager in compliance with any such changes in applicable laws or regulations.

9.3 Risks relating to the Fund

Conditions to launch of the Fund.

Under the REIF Regulations, the paid-up capital of the Fund on launch must not be less than OMR 10 million. The launch of the Fund may be aborted if the IPO is not fully subscribed, either due to the FSA withholding its approval to the allotment of Units or due to the Fund being unable to meet its commitments under the SPAs. The launch of the Fund will not however be aborted solely by reason of the Green Shoe Option being exercised and not fully subscribed.

The Issue is not underwritten.

The Issue is not being underwritten. If the IPO proceeds and is not fully subscribed, it may not be possible for the Fund to fully fund the acquisition of the Sama Building and/or the Barka Warehouse and/or its other liabilities.

Issue expenses.

There is a high likelihood that the issue expenses incurred in connection with the IPO will exceed the issue expenses raised, even if the IPO is fully subscribed and the Green Shoe Option is exercised in full. In this event, the Fund will bear the cost of such excess issue expenses, which will reduce its funds available to meet other liabilities and obligations.

Taxes and fees.

There is some uncertainty as to the amount of tax and fees that will be borne by the Fund in connection with the IPO.

VAT will not be payable if the Properties can be transferred as a going concern, but if the Properties cannot be transferred as a going concern it is anticipated that the Fund will pay VAT at the rate of 5% on the purchase price for the Properties.

It is also uncertain to what extent MOHUP registration fees will be payable on the transfer of the Properties. MOHUP registration fees on the transfer of property are typically up to 5% of the purchase price for the Properties.

Municipality fees, at 3% on the rent payable under the term of the tenancy agreements, will apply if the tenancy agreements in respect of the Properties need to be re-registered with the relevant municipality.

Dividends.

The REIF Regulations contemplate that a REIF will distribute at least 90% (ninety percent) of its annual net profits to its unitholders. However in practice it will not be possible for the Fund to pay a cash dividend to Unitholders unless there is available cash therefor and it will also be necessary for the Fund to calculate any dividend after making appropriate provision for the payment of the associated performance fee to the Investment Manager. Please refer to Chapter 10 of this Prospectus entitled "Dividend Policy", which sets out the dividend policy of the Fund.

Major Unitholders.

The FSA has provided that it does not object to excluding the Fund from the restriction on allocating any subscriber with Units exceeding 10% of the total Units issued in the event that aggregate subscriptions are less than the Units offered.

This may result in Unitholders having, either individually or together with their associated companies or family members, a higher percentage ownership of Units than would typically be the case for REIFs that are subject to the REIF Regulations, thereby resulting in a higher level of voting power at General Meetings than would typically be the case for REIFs that are subject to the REIF Regulations.

The current legal framework in Oman has recently changed and no assurances can be given as to how the existing laws will be applied in practice.

The REIF Regulations are intended to provide regulatory guidance on, among other things, trust structures, special purpose vehicles or companies incorporated for the issuance of a REIF / REIT, appointment and the potential need for credit ratings. Further laws or regulations may be introduced and/or revisions may be made with respect to, amongst others, company, property, securities and taxation laws and regulations in order to harmonise them with the REIF Regulations. Oman's capital markets laws and regulations as applicable to REIFs remain in transition and are therefore subject to greater risks and uncertainties. In particular, risks associated with the REIF Regulations include: (i) potential inconsistencies between and among the REIF Regulations and various laws, regulations, governmental, ministerial and local orders, decisions, resolutions and other acts including in relation to the validity and enforceability of trust structures in Oman; (ii) provisions in the laws and regulations that are ambiguously worded or lack specificity and thereby raise difficulties when implemented or interpreted; (iii) wide scope for the FSA to implement the REIF Regulations at its discretion and issue further forms and directives; and (iv) difficulty

in predicting the outcome of judicial application of Omani legislation. Furthermore, the REIF Regulations and the Securities Law remain untested in the courts and do not have a long history of interpretation.

At the date of publication of this Prospectus it is intended that the REIF Regulations should complement the conventional regulatory framework already in place in the CCL, the Securities Law and the Executive Regulations. This existing framework primarily addresses the regulation of equity securities and so there is significant uncertainty regarding how this framework sits alongside, and any possible change to, or interpretation of, the REIF Regulations after the date of this Prospectus.

Therefore, in some circumstances, it may not be possible to obtain swift enforcement of a judgment in Oman or predict the outcome of legal proceedings subject to the REIF Regulations.

The Units are unsecured obligations.

Investors should be aware that if the Fund becomes insolvent, any of the Fund's assets which are the subject of a valid security arrangement will not be available to satisfy the claims of any of the Fund's unsecured creditors, including the Unitholders, and the claims of the Fund's secured creditors will rank ahead of the claims of such parties accordingly.

Legal investment considerations may restrict certain investments.

The investment activities of certain potential investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Units are legal investments for it; (ii) the Units can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Units. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Units under any applicable risk-based capital or similar rules.

Conflicts of interest and related party transactions in relation to the IPO.

By executing the Sama Building Novation Certificate and the Barka Warehouse Novation Certificate, the Fund will become a party to the Sama Building SPA and the Barka Warehouse SPA respectively. The Sama Building SPA and the Barka Warehouse SPA are related party transactions, on account of the Investment Manager and Apex being parties to the Sama Building SPA, and the Investment Manager being a party to the Barka Warehouse SPA. The Investment Manager will also execute the Sama Building Novation Certificate and the Barka Warehouse Novation Certificate. Apex is the Investment Manager's majority shareholder.

The Fund will enter into the Sama Building Tripartite Agreement following its Constitutive General Meeting. The Investment Manager and Apex will also be parties to the Sama Building Tripartite Agreement. The Sama Building Tripartite Agreement imposes payment and other obligations on the Fund towards the Investment Manager and Apex, as well as obligations on the Investment Manager and Apex towards the Fund.

The Sama Building Tripartite Agreement also has the effect, inter alia, of assigning the rights of the Fund in respect of rent due from the Sama Building tenants during the Interim Period, and of assigning the obligations of the Fund in respect of operating expenses arising in relation to the Sama Building during the Interim Period, to the Investment Manager.

The Investment Manager and Apex have entered into the Sama Building Interim Custodian Agreement with the Sama Building Interim Custodian for the benefit of the Fund under formation. Although the Fund is not party to the Sama Building Interim Custodian Agreement, and will not become party to the Sama Building Interim Custodian Agreement, the Fund is responsible for reimbursing the Investment Manager for the fees of the Sama Building Interim Custodian thereunder.

The related party arrangements described above are further described in Chapter 6.2 above (or, in the case of the Barka Warehouse Novation Certificate and the Barka Warehouse SPA, in Chapter 6.3 above).

The Sama Building Interim PMA has been entered into between the Investment Manager and the Sama Building Interim Property Manager in relation to the Sama Building but does not confer any rights or benefits on the Fund in relation thereto.

The Investment Manager has also entered into: (a) the IPO Management Service Level Agreement with the MCD described in Chapter 16.3 of this Prospectus for the benefit of the Fund and (b) engagements with advisers as set out in Chapter 6.1 above. The fees and expenses owing to such counterparties will be paid out of the issue expenses of the IPO as set out in Chapter 3 above.

The Investment Manager will enter into the Investment Management Agreement with the Fund following its Constitutive General Meeting. Please refer to Chapter 16.1 of this Prospectus for a summary of the Investment Management Agreement, including the section entitled “Conflicts of Interest” therein.

All of the above agreements have the potential to give rise to conflicts of interest, and the Fund will be relying on the Investment Manager and such other related parties to perform their obligations in accordance with the terms thereof.

If the Barka Warehouse Novation Certificate is not duly signed by the Investment Manager and the Fund, then the Barka Warehouse will not be transferred to the Fund; and if the Sama Building Novation Certificate is not signed by the Investment Manager and the Fund, or if the Sama Building Tripartite Agreement is not signed by the parties thereto, then the Sama Building will not be transferred to the Fund.

Conflicts of interest and related party transactions following the IPO.

The Investment Manager and its direct and indirect shareholders and any directors (or equivalent) of the foregoing and their Affiliates may have an interest in the Fund or in any transaction effected with or for the Fund, or a relationship of any description with any other person, which may involve a potential conflict with their respective duties to the Fund or otherwise. Such potential conflicts of interest could arise, for example, because of common board of management positions or common shareholdings. Subject to the provisions of applicable law with respect to conflicts of interest, their potential conflicts of interest could lead to the conflicted party acting and taking decisions from time to time that do not necessarily take into account the interests of the Fund or its Unitholders. There is no assurance that such conflicts of interest and/or their resolution would not affect the performance or financial returns of the Fund.

In particular, but without limiting the generality of the foregoing:

- In addition to providing services to the Fund, the Investment Manager provides services related to financial planning, investing, and managing a portfolio for its clients. Such clients may invest in the Fund and the Investment Manager may continue to provide services to its clients after they become Unitholders, including in relation to the Fund.
- Mr. Evgeny Korovin as a non-independent member of the Fund Management Body (please refer to Chapter 14.1 of this Prospectus) and it is proposed that Mr. Evgeny Korovin will be reappointed as a non-independent member of the Fund Management Body at the Constitutive General Meeting. Mr. Evgeny Korovin is the CEO of the Investment Manager and is also a member in the contractual board of directors of the Investment Manager.
- Mr. Evgeny Korovin and Mr. Alyaqdhan Al Jadidi are members of the management body of Jabal Furas Fund (established under the FSA’s general investment funds regime rather than under the REIF Regulations).

In addition, under the terms of the Investment Management Agreement:

- The Investment Manager and each shareholder, officer, director, employee or affiliate of the Investment Manager may invest, participate or engage in (for their own account or the account of others), and/or may possess an interest in, other business ventures and activities of any kind; provided that (a) the Investment Manager shall ensure that adequate measures are in place to resolve any conflict of interest in the best interests of the Fund and Unitholders; and (b) transactions with parties related to the Investment Manager

shall require the approval of the Fund Management Body (and the Unitholders, to the extent required by the REIF Regulations and other applicable laws and regulations);

- The Investment Manager may act as the manager to any other person or persons it may think fit: provided that (a) the Investment Manager's duties and functions under the Investment Management Agreement are not adversely affected thereby; and (b) the Investment Manager shall ensure that proper segregation of functions is in place to avoid conflicts of interest in respect of the investment management services provided to all the funds being managed by the Investment Manager, including the Fund, and if the Investment Manager manages more than one fund and a transaction involves two or more of the funds managed by it, the transactions between these funds shall be considered transactions of Related Parties (as defined in the REIF Regulations) for each fund participating in it. The Investment Manager is presently the investment manager of an open-ended fund called Jabal Furas Fund (established under the FSA's general investment funds regime rather than under the REIF Regulations). The Investment Manager will comply with the requirements in (a) and (b) in this paragraph and any other applicable requirements in the Investment Management Agreement, and will also comply with such requirements if it becomes the manager of any other fund (whether established under the FSA's general investment funds regime, the REIF Regulations, or otherwise)

It should be noted with respect to the foregoing that, under the REIF Regulations:

- the Investment Manager is required to avoid any conflict of interest that may arise during any transaction and must ensure, in the case of occurrence, that the Fund is not harmed by such transaction;
- if any Service Provider provides its services to more than one fund, it must establish the necessary controls to avoid conflicts of interest, and must provide its services with the necessary care and effort to achieve the best interest of each trust and investment unit holders; and
- the interests of Unitholders must be given priority in the event of a conflict between a Service Provider's interests and the interests of Unitholders.

In addition, in accordance with the Articles:

- a member of the Fund Management Body shall not take part in the discussion on any matter, or vote on, a contract or other transaction, unless he or she or their Affiliates (as defined in the Articles), have no interest in connection with the matter in discussion, contract or other transaction, with the exception of discussion and votes on the election of the chairman and a vice-chairman;
- all transactions with Related Parties should be executed (a) on a purely commercial basis, (b) in the interests of the Unitholders, and (c) at a price equal to the value estimated in the valuation report for real estate transactions;
- if the Investment Manager manages more than one fund, and a transaction involves two or more of the funds it manages, the transaction between these funds are considered as Related Party transactions for each fund involved in the transaction;
- prior approval of the Unitholders shall be obtained by a decision in an Extraordinary General Meeting if the value of the real estate transactions with the Related Parties is equal to or exceeds 5% of the value of the total assets owned by the Fund (after purchase);
- the Fund Management Body shall ensure that a real estate transaction with Related Parties is carried out on a purely commercial basis, and does not harm the interest of the Unitholders, if the value of the real estate transaction with Related Parties is less than 5% of the value of the total assets owned by the Fund (after the purchase);
- the following shall apply to transactions with Related Parties falling within the two bullet points immediately above: (a) the transaction should be executed according to the value of the total assets owned by the Fund as disclosed in the latest published financial statements of the Fund and any subsequent transaction since the publication of such financial statements should take into account any changes to the

value of the total assets owned by the Fund; and (b) the aggregate value of related party transactions of the Fund within each 12-month period shall not exceed 5% of the total NAV of the Fund;

- the Investment Manager and the Related Parties shall not be allowed to vote at any General Meeting if they have an interest in the outcome of the transaction submitted for approval;
- the transactions, tradings, investments and appointments of the Related Parties shall be in accordance with the most favourable conditions to the Fund, and not less beneficial to the Fund in comparison with purely business transactions conducted between independent parties at an arm's length; and
- the Investment Manager, the Custodian and any delegated party shall avoid any conflict of interest that may arise during any transaction while ensuring that if it occurs (in accordance with the Articles and the REIF Regulations), the Fund will not be harmed by such transaction.

Transactions with Related Parties must be approved by the Fund Management Body and be disclosed to and approved by Unitholders as required according to the applicable laws and regulations in force from time to time and the Articles.

Lack of track record.

The Fund has not yet commenced operations and, accordingly, has no operating history. The value of an investment in the Fund is dependent on the Fund successfully making investments that meet the Fund's respective criteria. The Fund has not yet made any acquisitions and the success of the Fund depends on the ability of the Investment Manager to identify and secure appropriate investments.

The Fund is dependent on the diligence, skill and network of the Investment Manager and its senior management and business contacts. They, together with other investment professionals and service providers, will evaluate, negotiate, structure, realise, monitor and service the Fund's investments. The Investment Manager is a newly established company and does not have a track record. In addition, the loss of any one or all of the key personnel involved in managing the Fund, or an ability to attract and retain such key personnel, may affect the Fund's performance. The performance of the Investment Manager cannot be guaranteed, and the performance of the Investment Manager provides no assurance of the future results of the Fund.

However, the Investment Manager has seasoned professionals with substantial experience in capital markets and the real estate sector. The Investment Manager's activity is also overseen by the Board of the Investment Manager formed with experienced experts in Oman financial markets and investment industry and will be subject to the overall direction and control of an experienced Fund Management Body.

Term of Investment Manager's appointment.

Please refer to Chapter 16.1 of this Prospectus, which sets out the circumstances which the Fund may terminate the Investment Management Agreement with immediate effect (i.e. for cause).

The Fund may also terminate the Investment Management Agreement without cause, subject to giving the Investment Manager at least six months' notice of termination.

The Unitholders have the power to remove the Investment Manager by a resolution of the Extraordinary General Meeting. If the Unitholders pass such a resolution to remove the Investment Manager, and the grounds for such removal are otherwise than for cause, then the Fund will need to give the Investment Manager six months' notice to terminate the Investment Management Agreement and to remove the Investment Manager.

The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit.

Further Units may be issued following the IPO, and the offering price for such Units may be above, at or below the then current NAV per Unit. The dividend per Unit may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

There is no guarantee of profitability for the investment in the Fund.

There is no guarantee that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the Fund and the nature of the transactions contained in this Prospectus. It is possible that the value of the Units may decrease or that investors lose some or all of the capital invested. No guarantee can be given that the expected or targeted returns to the Fund will be achieved, and all figures and statistics received and set forth in this Prospectus are for illustration purposes only.

CHAPTER 10 - DIVIDEND POLICY

A minimum of 90% of the Fund's annual net profit will be distributed to the Unitholders in accordance with Article 23 of the REIF Regulations; provided that cash dividends may be distributed to the Unitholders only from the Fund's distributable profits and then only (a) to the extent that the Fund has cash available to make such distribution and (b) after making appropriate provision for the payment of the associated performance fee to the Investment Manager.

The Fund intends to make quarterly distributions to Unitholders, subject always to the Fund having the necessary distributable profits and cash available to make such distributions.

Dividends shall be paid to the Unitholders whose names are recorded in the register maintained by the MCD on such record date as determined by the Fund Management Body. The task of distributing profits shall be assigned to the MCD.

CHAPTER 11 - RIGHTS AND LIABILITIES OF UNITHOLDERS

11.1 Overview

All Units enjoy equal and inherent rights in accordance with applicable law. These rights include the following:

- the right to one vote for every Unit held;
- the right to transfer Units in accordance with applicable law;
- the right to view at all reasonable times:
 - the Fund's balance sheet, profit and loss account statement and cash flow statement; and
 - the Unitholders' register at all reasonable times;
- the right to be invited to and attend General Meetings of the Fund and vote in such meetings personally or by proxy;
- the right to request the Fund Management Body to convene a General Meeting provided that this is supported by Unitholders who own severally or jointly at least 5% of the issued Units;
- the right to receive dividends declared by the Fund Management Body from time to time;
- the right to share in the distribution of the proceeds of the Fund's surplus assets on liquidation;
- the right for Unitholders holding at least 5% of the issued Units to apply for annulment of any resolution made by the General Meeting or the Fund Management Body, if such resolution(s) is detrimental to the Fund or the Unitholders or is contrary to applicable law or the Articles or the internal regulations of the Fund;
- the right to institute legal proceedings against the Fund Management Body or the Auditors; and
- the right to approach the FSA to request the FSA to exercise its authority to suspend resolutions of a General Meeting which are made in favour of a certain category of Unitholder or against a certain category of Unitholder or in the interest of the members of the Fund Management Body or others, provided that this is supported by Unitholders who own at least 5% of the issued Units.

Subject to the following sentences in this paragraph, Units shall not be divisible and may not be jointly owned. It is not permissible to divide a single Unit except in the case of inheritance, and in such circumstances the name of the Unitholder's account will be changed to the name of the heirs' account in accordance with the procedures established by the MCD in this regard. The heirs shall be considered jointly and severally liable for the obligations arising from such ownership.

11.2 Listing and Transfer

The Units will be listed on the parallel market of the MSX and will only be transferable in accordance with the provisions of this Prospectus and the Articles. Under the Articles:

- the ownership of Units shall be deemed to be transferred to each Unitholder once the transaction is entered in the register of Unitholders maintained by the MCD, entry upon which shall be conclusive evidence of the holding by any Unitholder;
- the Fund shall not consider any person to be a Unitholder unless their ownership is recorded in the register of Unitholders maintained by the MCD; and
- listing and trading of the Units on the MSX shall be in accordance with the listing and trading rules in the Securities Law and the Executive Regulations.

11.3 Liability

Unitholders will be liable for obligations of the Fund only to the extent of their commitments. No Unitholder will be obligated to make any payment in excess of its commitment for any liability or for the discharge of the obligations of the Fund.

11.4 Financial Statements and Fund Reports

Financial Statements

In accordance with the provisions of Circular Number E/2/2016 issued by the FSA, the Fund shall disclose the initial quarterly and annual un-audited financial results immediately after preparation and in all cases shall disclose them not more than fifteen (15) days from the end of the quarter or the Financial Year as the case may be. It shall be noted in the disclosure that the results are initial and un-audited. The Investment Manager will comply with the provisions of this FSA circular.

The initial quarterly and annual unaudited financial results shall include the following:

- Total sales or revenues;
- Sales costs or total expenses;
- Net profit after deduction of tax;
- Comparison with the same items for the previous year;
- Any other items required by the FSA or as the Fund may deem necessary to disclose.

The Fund shall prepare annual audited financial statements in accordance with the International Financial Reporting Standards and shall disclose the same, along with the reports mentioned in the REIF Regulations, immediately after approval by the Fund Management Body and not less than two weeks prior to the Annual General Meeting of the Fund.

The Fund shall disclose quarterly and annual audited and unaudited financial statements and initial results through the electronic transmission system of the MSX in Arabic and English, and if required by applicable law and regulation in newspapers, within the statutory time limits. The electronic transmission system of the MSX is the system provided to send the information of the Fund to the Information Centre of the MSX on its website.

Annual Reports

The Investment Manager shall prepare an annual report for the Fund in accordance with Articles 172 and 174 of the REIF Regulations.

The annual report of the Fund should contain at least the following:

- Fund information;
- Report on Fund performance;
- Investment Manager's report;
- Custodian's report;
- Audited financial statements for the accounting period;
- The report of the Auditor; and

- Fund Management Body's report.

The Investment Manager shall draft and publish the annual reports of the Fund on the MSX website within two months of the end of the financial period covered by the report.

Interim Reports

The Investment Manager shall prepare interim reports for the Fund in accordance with Article 175 of the REIF Regulations.

Redemption of Units

No redemption of Units from the assets of the Fund will be permitted while the Units are listed on the MSX.

CHAPTER 12 - GENERAL MEETINGS

A Unitholder may give a written proxy to another person who need not be a Unitholder to attend and represent them at General Meetings and to vote on their behalf. Such proxy may be revoked at any time.

12.1 Constitutive General Meeting

The Fund Management Body will convene the Constitutive General Meeting within 30 Calendar days from the Subscription Closing Date to consider, among other things:

- approving related party transactions which require approval in accordance with applicable laws;
- electing a new Fund Management Body;
- approving the appointment of the Auditor;
- approving sitting fees of the Fund Management Body; and
- approving the Articles.

12.2 Other General Meetings

The General Meeting is the highest authority of the Fund and shall consist of all the Unitholders.

Every Unitholder or their proxy shall have the right to attend the General Meeting and they shall have one vote for each Unit owned by them.

The Ordinary General Meeting shall have the authority to consider and decide on all matters which are not, by law or by the Articles or the REIF Regulations or otherwise, reserved for the decision by the Fund Management Body or the Extraordinary General Meeting.

The Annual General Meeting shall be held once each year within three months of the end of the Financial Year. Other Ordinary General Meetings shall be convened when required by law or the Articles or the REIF Regulations or when the need arises to hold such meetings.

In all cases, the Annual General Meeting shall consider the following matters:

- review and approve the Fund's annual report;
- approve remuneration and sitting fees of the Fund Management Body; and
- appoint Auditors for the next Financial Year and determine their fees.

The Extraordinary General Meeting shall be convened to consider and decide on all matters which are not exclusively reserved for decision by the Ordinary General Meeting or the Annual General Meeting, in accordance with the law or the Articles or the REIF Regulations.

In all cases an Extraordinary General Meeting shall be convened to consider the following matters:

- a change to the Fund's main investment objectives;
- any change to the status of the Fund by merger, separation, transformation or otherwise;
- any amendment to the Articles; and
- dissolution and liquidation of the Fund.

An Extraordinary General Meeting may at any time resolve to increase the capital of the Fund.

The Investment Manager or the Custodian may convene a General Meeting of the Unitholders at any time.

The Unitholders, jointly or via their proxies, may convene a General Meeting without taking into account the provisions prescribed for convening General Meetings and the General Meeting may issue any decisions that are within its authority.

The Investment Manager shall convene the General Meeting if the Fund Management Body fails to convene it.

The Fund Management Body must convene a General Meeting when requested in writing by Unitholders holding severally or collectively at least 5% of the total issued capital of the Fund. The request shall be submitted at the headquarters of the Investment Manager.

Unless stated otherwise in any decision or circular issued by the FSA, the Fund Management Body shall, when convening a General Meeting, abide by the following:

- Send a notice to the Unitholders not less than 14 days before the meeting date;
- Specify in the notice the date, place and time of the meeting and the proposed agenda; and
- Publish the notice on the MSX website within two days from the date of serving the notice on the Unitholders.

The Fund Management Body or the Investment Manager, as the case may be, where the General Meeting is requested by the Unitholders or the Custodian, shall abide by the following:

- Call the meeting to convene at least 21 days from the date of receiving the request to hold a General Meeting;
- Send the notice to the Unitholders, according to the following:
 - Notice to be sent at least 10 days before the proposed date of the General Meeting;
 - Publish the notice on the MSX's website and in two daily local newspapers, one in Arabic and the other in English, within two days from the date of serving the notice on the Unitholders;
- Specify in the notice the date, place and time of the meeting and the proposed agenda; and
- Provide a copy of the invitation to the Custodian.

The General Meeting of the Unitholders shall be chaired in accordance with following:

- If the General Meeting was convened by the Fund Management Body in accordance with regulatory requirements, the Chairman of the Fund Management Body (or the Vice Chairman if absent) shall chair the meeting and if the Chairman or Vice Chairman's attendance is not possible then the Fund Management Body shall nominate one of its members to chair the meeting; and
- If the meeting was convened at the request of the Unitholders or the Custodian, a person nominated by the Unitholders or the Custodian shall chair the meeting.

The General Meeting shall be valid if Unitholders holding at least 50% of the Units are present in the case of the Ordinary General Meeting and Unitholders holding at least 60% of the Units in the case of an Extraordinary General Meeting, whether in person or by proxy.

In the event that the quorum of the General Meeting is not present within 30 minutes after the beginning of the meeting, the following measures shall be applied:

- If the meeting is at the request of the Unitholders or the Custodian, the General Meeting shall not convene nor shall it be postponed to another date; and

- If the meeting is requested other than by the Unitholders or the Custodian, the General Meeting shall be postponed to another date within a period not exceeding one month from the date fixed for the first meeting. The notice shall be published on the MSX's website and in two daily local newspapers, one in Arabic and one in English, at least one week in advance of the prescribed date.

The second Ordinary General Meeting shall be valid regardless of the attendance percentage while the second Extraordinary General Meeting shall be valid if attended by Unitholders holding at least 50% of the Units, whether in person or by proxy.

The decision of the General Meeting shall be disclosed immediately on the MSX's website, before the commencement of the trading session on the first working day following the date of the General Meeting.

The vote in a General Meeting shall be conducted by secret ballot. The result of the voting can be announced by any of the following:

- The Chairman;
- The Custodian;
- The Investment Manager; or
- Unitholders which are present or their proxies who own at least 10% of the total issued capital of the Fund.

The Investment Manager shall ensure the minutes of the General Meeting includes all of the resolutions and procedures taken in the General Meeting and shall file the minutes with the FSA, signed by the secretary of the meeting, and approved by the meeting chairman, the Auditor and the legal adviser within 15 days of the date of the General Meeting.

12.3 Distributions

A minimum of 90% of the Fund's annual net profit will be distributed to the Unitholders in accordance with Article 23 of the REIF Regulations; provided that cash dividends may be distributed to the Unitholders only from the Fund's distributable profits and then only to the extent that the Fund has cash available to make such distribution and after making appropriate provision for the payment of the associated performance fee to the Investment Manager.

Dividends shall be paid to the Unitholders whose names are recorded in the register maintained by the MCD on such record date as determined by the Fund Management Body.

12.4 Dissolution and Liquidation of the Fund

The Fund Management Body shall recommend to the Extraordinary General Meeting to dissolve and liquidate the Fund for any reason it deems appropriate including:

- Expiration of the 99-year term of the Fund;
- The Fund stops carrying out its business without legitimate reason;
- Reduction of the NAV of the Fund to a level where the expenses incurred by Unitholders are unjustifiably high;
- On the recommendation of the Investment Manager;
- On issuance of a judgment by a competent court ordering the same; or
- On request by the FSA.

The Extraordinary General Meeting shall issue the resolution to dissolve and liquidate the Fund including the appointment of a liquidator, specifying its fees and the liquidation process. The powers of the Fund Management Body and the Fund's service providers shall end immediately upon the appointment of the liquidator.

The proceeds of the liquidation shall be used to discharge the due and payable liabilities of the Fund, after payment of dissolution and liquidation expenses. The balance shall be distributed to Unitholders on a pro rata basis according to their Unit holdings.

The Unitholders may at any time dissolve the Fund by a resolution of the Extraordinary General Meeting.

CHAPTER 13 – CALCULATION OF NAV

The Administrator will calculate the NAV of the Fund and the NAV per Unit at the times directed by the Fund Management Body.

The NAV will be calculated by the Administrator (after consulting the appropriate experts) as the value of the total assets owned by the Fund (including accrued income) less the total liabilities attributable to the Fund (including accrued charges and expenses and provisions for contingent liabilities as appropriate).

The assets of the Fund shall be valued as follows:

- investments in real estate shall be valued based on the market value determined by the Fund's property valuer;
- investments listed or quoted on the MSX shall be valued at the closing prices on the relevant valuation date provided, however, that if such investments shall be listed on or dealt in upon more than one stock exchange, the Administrator may in its discretion select one stock exchange which the Administrator believes reflects the most accurate value;
- deposits shall be valued at their principal amount plus interest from the date of acquisition or placing; and
- investments for which, in the Administrator's opinion, no appropriate market price is readily available are valued at their market value as determined by one or more independent professional valuers or appraisers elected by the Investment Manager.

The liabilities of the Fund shall be deemed to include all of its liabilities (including such amount as the Administrator determines in respect of contingent liabilities) of whatever kind and nature. In determining the amount of such liabilities, the Administrator may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where applicable, liabilities shall be accrued from day to day.

CHAPTER 14 – CORPORATE GOVERNANCE

14.1 Fund Management Body

The Fund shall be managed under the supervision and oversight of the members of the Fund Management Body duly authorised to transact, contract and litigate in the name and on behalf of the Fund.

Current members of the Fund Management Body

The Fund Management Body presently comprises the following three members.

Name	Independent / Non-Independent
Mr. Alyaqdhan Al Jadidi	Independent
Mr. Majid Al Lawati	Independent
Mr. Evgeny Korovin	Non-Independent

Profiles of the current members of the Fund Management Body are set out below:

Mr. Alyaqdhan Al Jadidi	
Position	Independent Member
Education	MSc in Finance from University of Leicester. BSc in Finance and Economics from Sultan Qaboos University.
Experience	<p>Mr. Al Jadidi is an investment professional with an experience in portfolio and asset management.</p> <p>Before joining Mars Development and Investment LLC, Mr. Al Jadidi joined Oman Investment Fund for a short tenor, predominately focusing on direct private equity investments, Public Markets and asset management. In his role, Mr. Al Jadidi covered such as Infrastructure, Real Estate and Fisheries. Mr. Al Jadidi then joined the sole procurer of Power and Water projects in Oman planning department. His role was to ensure the review of business performance, business plans, and strategic initiatives and to manage stakeholder requests regarding the energy sector. The role included intensive modelling and valuation skills.</p> <p>Currently, Mr. Al Jadidi oversees Mars' investment department and asset management functions. He played a role in setting up the asset management function at Mars as well as building up the different portfolios.</p>
List of other directorships	Mr. Al Jadidi is a member of the management body of Jabal Furas Fund (established under the FSA's general investment funds regime rather than under the REIF Regulations).

Mr. Majid al Lawati	
Position	Independent Member
Education	Masters in Investment Banking from University of Reading. Bachelor of Accounting and Finance from University of Bradford. A CFA Charter Holder.

Experience	<p>Mr. Al Lawati is a Co-founder at Cyfr Capital, an Oman-based Venture Capital fund investing in global startups.</p> <p>Before Cyfr Capital, Mr. Al Lawati was with OIA for over 8 years, managing various investment responsibilities. In his private equity role, Mr. Al Lawati covered equity investments across various sectors, most prominently technology.. He was then responsible for building and managing the Venture Capital Funds program at OIA</p> <p>Mr. Al Lawati was an Investment Committee member at IDO Investment and China Neomomentum Growth Fund where he assisted in establishing both funds. He was also an Advisory Board Member at Pelion Venture Partners, Tribe Capital, Lightbox India Ventures, and Lilly Asia Biotechnology Fund.</p> <p>In addition, Mr. Al Lawati spent time at the US based growth fund Valor Equity Partners working alongside the investment & operations team.</p>
List of other directorships	Mr. Al Lawati is a board member at The National Detergent Company SAOG

Mr. Evgeny Korovin	
Position	Non-Independent Member
Education	<p>Masters in Economic Geography from Lomonosov Moscow State University. Diploma with Honors, Corporate MBA program from INSEAD and Russian Economic School.</p> <p>CFA Charterholder, IMC and CQF.</p>
Experience	Mr. Korovin is a seasoned professional with over 20 years' experience in fund management, investment and wealth management with specialization in emerging markets including both traditional and alternative assets classes. Mr. Korovin has a strong track record of building investment businesses and teams in fund management and investment advisory. Mr. Korovin is a Chartered Financial Analyst (CFA) charterholder.
List of other directorships	<p>Mr. Korovin is a member of the board of directors of the Investment Manager.</p> <p>He is also a member of the management body of Jabal Furas Fund (established under the FSA's general investment funds regime rather than under the REIF Regulations).</p>

Fund Management Body following the IPO

The current members of the Fund Management Body will stand for election at the Constitutive General Meeting. Following the election of the Fund Management Body at the Constitutive General Meeting of the Fund, it is envisaged that the Fund Management Body shall continue to consist of the three current members of the Fund Management Body.

Under the Articles, the Fund Management Body must comprise at least three members. At least two members of the Fund Management Body, and at least one-third of all members of the Fund Management Body, shall be independent (as defined in the REIF Regulations).

The term of each member of the Fund Management Body shall not be more than five years. A member may be re-elected for another term.

At a vote by the Unitholders to appoint members of the Fund Management Body, each Unitholder shall have votes equal to the number of Units owned by it. Unitholders or their proxies may give all votes to one candidate or distribute them amongst the candidates. Election shall be made by secret voting.

A member elected to, or an individual proposed for election to, the Fund Management Body shall satisfy the following conditions:

- he or she must not be:
 - a member of the management of another real estate fund managed by another fund manager;
 - a member of the board of directors or a partner of another fund (where “fund” is defined in the REIF Regulations as a REIF), or the fund manager of another fund;
 - an employee of any third party entrusted by the Investment Manager to perform any of the tasks assigned to it;
- he or she must:
 - be of good conduct and reputation;
 - have the qualifications and experience required to carry out the tasks assigned to him/her;
 - have regard to values of integrity and fairness in performing their functions and responsibilities; and
 - act with skill and caution in performing their functions and responsibilities in accordance with all applicable laws, regulations and systems;
- he or she must not have been:
 - the subject of an ongoing lawsuit filed under bankruptcy laws or have been declared insolvent or bankrupt unless rehabilitated; or
 - convicted of an offence or crime involving moral turpitude or dishonesty unless rehabilitated.

If the seat of a member of the Fund Management Body becomes vacant before the end of their term of office, the seat shall be filled by another member in their place to complete the period of vacancy in accordance with the procedures stipulated in the REIF Regulations.

Any members of the Fund Management Body appointed outside of an Annual General Meeting of the Fund shall stand for election at the next Annual General Meeting.

14.2 Functions and responsibilities of the Fund Management Body

The Fund Management Body shall supervise and monitor the activities of the Fund and the Service Providers. The Fund Management Body shall:

- ensure that the Fund is managed in accordance with:
 - its investment objectives;
 - the Articles;
 - this Prospectus; and
 - all of the provisions and rules stipulated in the relevant laws, regulations and decisions including, without limitation, the Securities Law, the Executive Regulations and the REIF Regulations;

- select the appropriate strategy to achieve the proper performance of the Fund in accordance with its investment objectives and policy;
- ensure that the investment strategy followed is appropriate and is implemented effectively by the Investment Manager (or delegated entity, if any);
- undertake effective follow-up, measurement, and evaluate the performance of the Investment Manager (or delegated entity, if any);
- appoint, dismiss and determine the remuneration of the Service Providers (except for the Investment Manager, whose appointment, dismissal and remuneration shall be determined by an Extraordinary General Meeting subject to the recommendation of the Fund Management Body);
- declaring and approving the dividends to be paid to the Unitholders from time to time; and
- all other functions and responsibilities stipulated in the Securities Law, the Executive Regulations and the REIF Regulations, as the case may be.

The Ordinary General Meeting will determine the annual remuneration and sitting fees of the chairman of the Fund Management Body and the other members of the Fund Management Body.

A member of the Fund Management Body will be eligible for compensation for any services provided to the Fund or activities undertaken on behalf of the Fund separate from its role as a member of the Fund Management Body. Members of the Fund Management Body shall be entitled to the reimbursement of expenses properly and reasonably incurred by them in the execution of their duties subject to the pre-approval of the Fund Management Body.

CHAPTER 15 – VALUATION

15.1 Hamptons – Valuation Report on the Sama Building

Executive Summary

This Executive Summary must be read in conjunction with the Hamptons Report including the valuation principles, assumptions and qualifications set out therein. A copy of the valuation report may be accessed at the offices of the Investment Manager during the issue period.

Client	Jabal Asset Management LLC
Address	Plot 3413, Phase 3, Al Khoudh / Al Seeb, Muscat, Sultanate of Oman
Purpose of Valuation	Formation of Jabal Real Estate Investment Fund and inclusion in the prospectus (either full report or an extract) to be published by Jabal Asset Management LLC (as Investment Manager) in connection with the proposed Initial Public Offering of shares by the Company and optionality to disclose to investors during public placement upon request.
Interest Valued	Freehold
Basis of Valuation	Market Value
Property Location	The Subject Property is located in Al Khoudh within Wilayat Al Seeb, a fully developed residential and commercial area. The area is characterized by a varying degree of real estate activity and has become increasingly important owing to its proximity with Sultan Qaboos University, the Government Medical Centre and the Airport, and Muscat City Centre.
Property Description	The Subject Property is an eight-storey office building with two levels of basement and a penthouse floor.
Use	Residential/Commercial
Land Area	900 sqm
Built up area	10,178 sqm
Net lettable area	6,674 sqm
Occupancy Details	Subject Property is 90.4% occupied as at 7 December 2023.
Date of Valuation	7 December 2023
Date of Inspection	1 November 2023
Primary Valuation Approach	Income method (term and reversion approach)
Adopted Market Value	OMR. 4,270,000/- (Four million two hundred and seventy thousand Omani rials)

15.2 Tibiaan – Valuation Report on Barka Warehouse

Executive Summary

This Executive Summary must be read in conjunction with the Tibiaan Report including the valuation principles, assumptions and qualifications set out therein. A copy of the valuation report may be accessed at the offices of the Investment Manager during the issue period.

Client	Jabal Asset Management LLC and Jabal Real Estate Investment Fund upon its formation
Address	Plot 8323, Al Rumais, Barka
Purpose of Valuation	For Prospectus Purpose
Property Location	The subject property is located in Plot No 8323, Al Rumais, Barka on the Sultan Qaboos Highway. The subject property has direct access to the main road (Sultan Qaboos Highway) and only a 30 minute drive to the capital, Muscat
Property Description	The subject property is a complex with an overall built-up area of 42,725.5 sqm, comprised of:

	12 showrooms of 500 sqm 22 warehousing units of 500 sqm 24 warehousing units of 1,000 sqm 2 building blocks dedicated for staff accommodation.
Use	Residential/Commercial
Site Area	81,180 sqm
Built up area	42,725.5 sqm
Occupancy Details	Based on information provided from the current owner and the historical data of the asset, occupancy levels have been maintained at close to 100%
Date of Inspection	19 November 2023
Date of Valuation	30 November 2023
Basis of Valuation	Income Approach Method so as to ascertain the market value estimate of the subject property
Building Value	OMR 9,000,000.000/- (Omani Rial Nine Million only)

15.3 Updated valuations

In accordance with Article 147 of the REIF Regulations, the Fund will carry out a re-evaluation of all of the Properties at least once every three years.

CHAPTER 16 – ROLES AND RESPONSIBILITIES OF THE SERVICE PROVIDERS

16.1 Investment Manager

Overview of the Investment Manager

The Investment Manager (commercial registration number 1477214) is an Oman limited liability company that was established on 21 March 2023 and registered on 5 April 2023.

The Investment Manager’s registered office is at P.O. Box 2209, Postal Code 133, Muscat, Oman.

The commercial activities of the Investment Manager include but are not limited to:

- Portfolio management;
- Investment management;
- Managing investment funds; and
- Investment advice and research.

The Investment Manager holds FSA licence CMI053 and is licensed by the FSA to carry out the following activities:

- Portfolio management;
- Investment management;
- Investment advice and research;
- Issue management; and
- Brokerage.

The share capital of the Investment Manager is 2,750,000 shares of OMR 1/- each, which are held as follows:

Shareholder	Number of shares	Percentage shareholding
Apex International Investment LLC	1,377,750	50.1%
Oasis National Investment LLC	1,372,250	49.9%

Each of Apex International Investment LLC and Oasis National Investment LLC is indirectly controlled by the Omani government through Saturn Fund (commercial registration number 1293436) and Mercury Investments International LLC (commercial registration number 1293446).

The Investment Manager has a contractual board of directors comprising the following:

- Said Mohamed Said Al Aafi, CFA: Mr. Al Aafi is a CEO of Mars Development & Investment (investment fund owned wholly by the Government of Oman) and has a solid experience in portfolio management, private equity deals and capital structuring. He is also the Chairman of the Board of directors of Sohar International Bank.
- Abdul Aziz Ali Saif Al Maqbali: Mr. Al Maqbali currently holds the position of Head of Legal and Compliance in Mars Development & Investment. Abdul Aziz has approximately 10 years’ experience as a legal expert in government investment funds specializing in a legal assistance on various corporate and commercial matters and compliance.

- Aiham Abdullah Al-Riyami, CFA: Mr. Al-Riyami is a Public Equity manager in Oman Investment Authority and has over 10 years' experience in asset allocation, portfolio and asset management.
- Evgeny Korovin, CFA: CEO of the Investment Manager. Please refer to the profile in Chapter 14.1 of this Prospectus above.

The authorised managers of the Investment Manager are Mr. Abdul Aziz Ali Saif Al Maqbali and Mr. Evgeny Korovin. Profiles of Mr. Abdul Aziz Ali Saif Al Maqbali and Mr. Evgeny Korovin are set out immediately above.

The investment team of the Investment Manager has extensive experience in portfolio, asset management and real estate field. The investment team presently comprises:

- Evgeny Korovin, CEO: Please refer to the profile in Chapter 14.1 of this Prospectus above.
- Alesia Synchikova, Fund manager: Ms. Synchikova has substantial experience in real estate investment deals and portfolio management of real estate transactions in European and GCC markets; Ms. Synchikova is also a CFA charterholder.

Investment Management Agreement

The Fund intends to enter into the Investment Management Agreement with the Investment Manager on or about the date of the Constitutive General Meeting.

Under the Investment Management Agreement, the Fund appoints the Investment Manager as the Fund's investment manager. The Investment Manager is responsible for carrying out the day-to-day activities of managing the Fund in accordance with the Investment Management Agreement, this Prospectus and the Articles. The Investment Manager is required to undertake the day-to-day management of the Fund under the supervision of the Fund Management Body and is required to comply with any investment strategies adopted by the Fund Management Board from time to time.

Duties of the Investment Manager

The Investment Manager is responsible for identifying investment opportunities and entering into transactions consistent with the objective and investment guidelines of the Fund. After an investment is made, the Investment Manager is responsible for monitoring the investment until the time of exit. The Investment Manager is responsible for monitoring the portfolio structure, investment performance and compliance with the investment objective of the Fund and the Fund's investment policy and strategy.

The functions of the Investment Manager under the Investment Management Agreement include but are not limited to the following:

- formulating the Fund's investment strategy, including determining the location, sub-sector type and other characteristics of the Fund's property portfolio;
- identifying, evaluating and reviewing prospective investments and divestments consistent with the objectives of the Fund, and carrying out due diligence in connection with the same;
- preparing investment and divestment proposals including details of the amount, structure and other key terms of each investment, discussing the proposals with the respective counterparties and the counterparty's management, and negotiating and developing final proposals consistent with the investment objectives of the Fund;
- presenting the investment and divestment proposals to the Fund Management Body for review and approval and providing further information as may be requested by the Fund Management Body;
- once the investment or divestment proposals are approved by the Fund Management Body, coordinating with the counterparties to finalise the documentation in consultation with legal and other advisers;

- formulating the Fund’s asset management strategy, including determining the tenant mix, asset enhancement plans and rationalizing operational expenses, providing supervision in relation to asset management of the Fund and making final recommendations to the Fund Management Body on material matters;
- structuring portfolio and allocating assets in accordance with the investment objective of the Fund and the Fund’s investment policy and strategy from time to time and the directions and guidelines of the Fund Management Body from time to time;
- monitoring the performance of investments made by the Fund, which may include developing and reviewing financial models, monitoring financial performance and interacting with developers (if applicable) or other interested counterparties;
- developing and evaluating exit strategies for investments of the Fund;
- monitoring the overall structure and aggregate measure of the portfolio, and monitoring the investment performance of the Fund and compliance with the Fund’s investment objective and the investment policy and strategy of the Fund;
- formulating the plans for equity and debt financing for the Fund’s property acquisitions, distribution payments, expense payments and property maintenance payments; and executing the Fund’s capital management plans, negotiating with financiers and underwriters and making final recommendations to the Fund Management Body;
- developing decision-making procedures to be followed in the implementation of the Fund’s business and projects;
- managing the portfolio and fund activities;
- managing the affairs of the Fund in line with the REIF Regulations, other applicable laws and regulations, the Articles, the Fund’s investment objective and the investment policy and strategy of the Fund;
- complying with legal and regulatory requirements to the extent applicable to the Investment Manager and ensuring (to the extent within its power) compliance of the Fund and its business with applicable legal and regulatory requirements and using all reasonable endeavours (to the extent within its power) to ensure that other Service Providers comply with legal and regulatory requirements applicable to the Fund;
- making all regulatory filings on behalf of the Fund, and using its commercial reasonable best efforts to assist the Fund in complying with the applicable provisions of applicable laws and regulation pertaining to the location and operations of the Fund;
- advising and keeping the Fund Management Body apprised of any relevant change in the regulatory environment and its potential implications for the Fund;
- informing the FSA of any material facts or developments that may affect the work of the Fund;
- preparing annual and interim reports, and publishing annual and interim reports on the website of the MSX, and delivering annual and interim reports to Unitholders, in accordance with the requirements and timeframes set out in the REIF Regulations and any other applicable laws and regulations;
- ensuring that the Fund’s financial statements are audited annually through an auditor who is independent of the Investment Manager from among the auditing offices approved by the FSA, and complying with the provisions of the REIF Regulations and any other applicable laws and regulations relating to interaction between the Investment Manager and the auditor;
- notifying the FSA immediately, and in any event within two calendar days from the date of becoming aware of the same, in respect of the following: (a) appointment or resignation of members of the Fund

Management Body; (b) appointment or resignation of the CEO or general manager or equivalent; (c) appointment of delegation to a company not licensed by the FSA; (d) ineligibility of any member of the Fund Management Body; (e) appointment and exemption of any manager of the real estate management company and any delegate; (f) appointment or resignation of the compliance officer;

- notifying the FSA immediately in the event of the dismissal of the auditor;
- depositing the following documents at the FSA: (a) minutes of meeting of the General Meeting of the Fund, within a period not exceeding 14 calendar days from the date of such meeting; (b) the latest approved version of the Articles;
- complying with all other reporting requirements under this Prospectus, the Articles, the REIF Regulations and other applicable laws and regulations, whether such reporting requirements are owed to the FSA, the MSX, the Unitholders, or otherwise;
- liaising with other Service Providers, including without limitation the Administrator, Custodian, Registrar, Property Manager, property valuer, and Auditor;
- providing the other Service Providers with all such information concerning the investments as they may from time to time reasonably require in order to carry out their duties under their respective agreements with the Fund and/or the Investment Manager;
- complying with regulatory requirements and ensuring timely generation of reports by Auditors and other Service Providers;
- reporting to the Fund Management Body, organizing and managing the requests of the Fund Management Body, and at the request of the Fund Management Body making available a representative to attend meetings of the Fund Management Body in connection with any of its duties specified in the Investment Management Agreement;
- submitting Unitholder distribution recommendations to the Fund Management Body from time to time and instructing the Custodian and Administrator for distribution, once all necessary approvals are in place;
- communicating and liaising with Unitholders, investors, research analysts and the investment community;
- exercising all the discretionary powers granted to it by the Fund Management Body in accordance with the terms of this Prospectus, the Articles and the Investment Management Agreement;
- providing other reasonably necessary management and administrative services to enable the Fund to manage and control its investments, operations and its affairs;
- taking appropriate action in consultation with the Fund Management Body in case of a default by a counterparty in respect of financial and/or other commitments under the terms of the relevant agreement;
- ensuring that its systems and controls are adequate to ensure compliance with the interests of the Fund and Unitholders; and
- performing any other services to be provided by the investment manager under the Articles and this Prospectus and pursuant to the REIF Regulations and any other applicable laws and regulations.

The Investment Manager is required to prepare property plans on a regular basis, which may contain proposals and forecasts on gross revenue, operating expenses, sales and valuations, explanations of major variances to previous forecasts, and written commentary on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of the Fund's properties.

The Investment Manager may, to the extent permitted by this Prospectus, the Articles, the REIF Regulations, and any other applicable laws and regulations, require the Fund to borrow or may recommend that its special purpose

vehicles (if any) borrow, upon such terms and conditions as the Investment Manager deems fit, including the charging or mortgaging of all or any part of the relevant property, whenever the Investment Manager considers, inter alia, that such borrowings are necessary or desirable in order to enable the Fund to meet its liabilities or to finance the acquisition of any property.

In performing its obligations under the Investment Management Agreement, the Investment Manager must:

- manage the portfolio of the Fund in the best interests of the investment objectives of the Fund as stipulated in the Articles and this Prospectus;
- take all investment and other decisions in the best interests of the Fund and the Unitholders;
- accurately record all purchase and sale transactions undertaken by or on behalf of the Fund and in accordance with their time sequence;
- have an accounting system to classify, monitor and check all transactions in the Fund's portfolio which are entered into the system and adjust to the cash and securities accounts opened in the name of the Fund with the Custodian;
- provide liquidity to the Fund to discharge any obligations; and
- safeguard the Fund from any unnecessary investment risks.

The Investment Manager has agreed (subject as provided in the next paragraph) to be responsible for managing the Fund's portfolio and may not appoint a third party for such purpose.

The Investment Manager will in accordance with Article 74 of the REIF Regulations appoint or nominate for appointment by the Fund a specialised company having sufficient experience in property management in order to manage the Fund's properties.

The Investment Manager may delegate or assign any of its obligations under the Investment Management Agreement to a third party (for the purposes of this paragraph, the "relevant third party"), subject to the prior approval of the Fund Management Body and the FSA and compliance with Chapter 7 of the REIF Regulations. To the extent that the function is an activity requiring a licence from the FSA or other regulator, the Investment Manager must ensure that the relevant third party is duly licensed to perform such function. No such delegation or assignment exempts the Investment Manager from its responsibilities for the proper conduct of such relevant third party in conducting the activities delegated or assigned to it, and the Investment Manager will remain liable for any improper conduct or neglect in the exercise of powers that may be committed by the relevant third party as if the conduct or neglect were committed by the Investment Manager. In the event of delegation or assignment, the Investment Manager must (a) ensure the presence of sufficient procedures to monitor the conduct of the relevant third party, in order to ensure the proper performance of the tasks assigned to it in a sound and effective manner and (b) put in place measures to ensure the relevant third party's compliance with the Articles, this Prospectus, the REIF Regulations and the Securities Law and (c) comply with all other provisions of the REIF Regulations and the Securities Law in relation to such delegation or assignment.

Term and termination

Unless terminated earlier in accordance with the following provisions, the term of the Investment Management Agreement is the same as the term of the Fund, together with the period of its winding up and liquidation, and will terminate on the date on which a notice of dissolution of the Fund is filed or, if earlier, upon the mutual consent of the parties thereto.

The Fund may terminate the Investment Management Agreement without cause at any time by providing six calendar months' written notice to the Investment Manager and without the need for a court order. The Investment Manager may terminate the Investment Management Agreement without cause at any time by providing six calendar months' written notice to the Fund.

The Fund may terminate the Investment Management Agreement with immediate effect and without the need for a court order by providing written notice to the Investment Manager in the event that:

- the Investment Manager becomes bankrupt, insolvent, or is dissolved or liquidated;
- the Investment Manager ceases to be licensed by the FSA to perform its duties under the Investment Management Agreement;
- the Investment Manager commits a breach of the Securities Law or the REIF Regulations;
- the Investment Manager commits a material breach of its obligations under the Investment Management Agreement and (if such breach is capable of remedy) such breach is not remedied within 30 calendar days of written notice served on the Investment Manager by the Fund identifying the breach;
- the Investment Manager engages in wilful or reckless misconduct, fraud, wilful illegal act or intentional or reckless disregard of duty in its capacity as Investment Manager; or
- there is a manifest tangible failure, over a prolonged period, of the Investment Manager to meet the minimum standard which could reasonably be expected of an Investment Manager of a fund similar to the Fund.

The Investment Manager may terminate the Investment Management Agreement with immediate effect and without the need for a court order by providing written notice to the Fund in the event that the Fund commits a material breach of its obligations under the Investment Management Agreement and (if such breach is capable of remedy) such breach is not remedied within 30 calendar days of written notice served on the Fund by the Investment Manager identifying the breach.

Management Fee

In respect of each Financial Year during the term of the Investment Management Agreement, the Fund will pay to the Investment Manager an annual management fee equal to the higher of (a) 0.1% of the Annual Net Rent for such Financial Year and (b) OMR 50,000/-.

Within 10 Business Days following the end of each Quarterly Period, the Fund will pay to the Investment Manager a quarterly instalment of the annual management fee equal to OMR 12,500/-.

The annual management fee for a Financial Year will be finally calculated following the approval of the Fund's audited financial statements for that Financial Year (the "Approval Date"). If the annual management fee for that Financial Year exceeds the aggregate quarterly instalments paid to the Investment Manager in respect of that Financial Year, then the Fund will within 10 Business Days following the Approval Date pay to the Investment Manager an amount equal to such excess. If the aggregate quarterly instalments paid to the Investment Manager in respect of that Financial Year exceed the annual management fee for that Financial Year, then the Investment Management will within 10 Business Days following the Approval Date repay to the Fund an amount equal to such excess.

The first annual management fee will be calculated in respect of the period commencing on the date of the Constitutive General Meeting and ending on 31 December 2024. The references to OMR 50,000/- and OMR 12,500/- above will be prorated in respect of any incomplete Financial Year or Quarterly Period.

For the purposes of the foregoing:

"Annual Net Rent" means the gross rent collected by the Fund in respect of the Properties in the relevant Financial Year *less* operating expenses attributable to the Properties in that Financial Year, based on the Fund's audited financial statements for the relevant Financial Year.

"Quarterly Net Rent" means the gross rent collected by the Fund in respect of the Properties in the relevant Quarterly Period *less* operating expenses attributable to the Properties in that Quarterly Period, based on the Fund's unaudited financial statements for the Quarterly Period ending on the last date of such Quarterly Period.

"Quarterly Period" means 1 January to 31 March; 1 April to 30 June; 1 July to 30 September; and 1 October to 31 December.

Performance Fees

The Fund intends to make quarterly distributions to Unitholders, subject always to the Fund having the necessary distributable profits and cash available to make such distributions.

Each time the Fund makes a cash distribution to Unitholders, the Fund shall pay to the Investment Manager a performance fee.

The performance fee shall equal “X”, where “X” is equal to 20% of (D+X), and where “D” is the aggregate cash amount so distributed to Unitholders. The Fund shall pay the performance fee to the Investment Manager on the same date as the cash distribution is paid to Unitholders.

By way of illustration, if a cash dividend of OMR 100,000/- is declared, the Fund shall on the same date it pays such dividend to Unitholders pay to the Investment Manager a performance fee of OMR 25,000/-.

In determining the amount that can be declared and paid as a cash dividend, the Fund must take account of its liability to pay the performance fee, i.e. the performance fee associated with any such dividend will be a liability of the Fund and will therefore reduce distributable profits and cash available for distribution.

Transaction Fees

Each time the Fund directly or indirectly acquires a real estate or real estate-related asset, the Fund shall pay to the Investment Manager a transaction fee equal to 1% of the total consideration paid by the Fund in connection with such acquisition; provided that no transaction fee shall arise in connection with the acquisition by the Fund of the Sama Building or the Barka Warehouse (but shall for the avoidance of doubt arise in connection with the acquisition by the Fund of any real estate or real estate-related asset out of the proceeds of the Green Shoe Option).

Each time the Fund directly or indirectly disposes of a real estate or real estate-related asset, the Fund shall pay to the Investment Manager a transaction fee equal to 1% of the total consideration received by the Fund in connection with such disposal.

Transaction fees are payable on a transaction-by-transaction basis.

Expenses

The Investment Manager is responsible for:

- all routine and recurring costs and expenses for salaries, rent, office equipment and other routine overheads incurred by the Investment Manager with respect to the services provided by it under the Investment Management Agreement; and
- all postal, telephone, travel, entertainment and other services performed by the Investment Manager in its performance of the services provided by it under the Investment Management Agreement.

Except for the above costs and expenses, the Fund will bear all fees, costs and expenses incurred by or on behalf of the Fund relating directly to the Fund’s works necessary to operate, manage and maintain its assets, including without limitation those costs and expenses detailed in the Investment Management Agreement.

Indemnities and limitations on liability

None of the Investment Manager or any current or former director, officer, employee, agent or representative of the Investment Manager (collectively, the “Indemnified Persons”) will be liable to the Fund or the Unitholders for any claims, damages, judgments, settlement costs, penalties, fines, deficiencies, losses, taxes, expenses or other liabilities of any nature whatsoever, including legal fees and expenses (“Losses”) to which the Fund or the Unitholders may become subject in connection with or arising out of or related to the Investment Management Agreement, this Prospectus, the operation or affairs of the Fund or any other action or omission of any Indemnified Person in relation to the Fund, unless and to the extent that it is determined by a final decision (after all appeals and the expiration of time to appeal) of a court or other tribunal having jurisdiction that such Losses resulted from:

- the fraud, gross negligence or wilful misconduct of such Indemnified Person;
- a material breach by such Indemnified Person of any provision of the Investment Management Agreement or this Prospectus applicable to such Indemnified Person; or

- a material violation by such Indemnified Person of any applicable securities laws or regulations.

Each Indemnified Person is entitled to rely in good faith on the advice of counsel, public accountants and other independent advisers experienced in the matter at issue, and on the advice of the Fund's other Service Providers, and any act or omission of any Indemnified Person in reliance on such advice will in no event subject any Indemnified Person to liability to the Fund or the Unitholders.

To the maximum extent permitted by applicable law, the Fund will indemnify and hold harmless each Indemnified Person from and against any and all Losses to which such Indemnified Person may become subject in connection with or arising out of or related to the Investment Management Agreement, this Prospectus, the operation or affairs of the Fund or any other action or omission of such Indemnified Persons in relation to the Fund (including Losses to which such Indemnified Persons becomes subject by reason of his service (i) on the Fund Management Body of the Fund (or similar governing body) or (ii) as an officer of the Fund); provided that the foregoing indemnification will not apply to any Losses to the extent that such Losses are determined by a final decision (after all appeals and the expiration of time to appeal) of a court or other tribunal having jurisdiction to have resulted from:

- the fraud, gross negligence or wilful misconduct of such Indemnified Person;
- a material breach by such Indemnified Person of any provisions of the Investment Management Agreement or this Prospectus applicable to such Indemnified Person; or
- a material violation by such Indemnified Person of any applicable securities laws.

In the event that any Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or related to the Investment Management Agreement, this Prospectus, the operation or affairs of the Fund or any other action or omission of such Indemnified Persons in relation to the Fund (including any action, proceeding or investigation in which such Indemnified Persons become involved by reason of their service (i) on the Fund Management Body of the Fund (or similar governing body) or (ii) as an officer of the Fund), the Fund will periodically advance funds to or reimburse such Indemnified Persons for their legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith; provided that such Indemnified Persons will be required to execute an appropriate instrument pursuant to which it agrees that it will promptly repay to the Fund the amount of any such advance or reimbursement received by it, to the extent that it is determined by a final decision (after all appeals and the expiration of time to appeal) of a court or other tribunal having jurisdiction that such Indemnified Person is not entitled to indemnification by the Fund pursuant to the paragraph immediately above in connection with such action, proceeding or investigation.

The Fund's indemnification obligations (which survive termination of the Investment Management Agreement) may only be satisfied out of the Fund's assets. The Fund's indemnification obligations are limited to the lower of (a) the aggregate value of the Units subscribed for at the issue price and admitted on to the MSX and (b) the Fund's net assets.

Conflicts of interest

The Investment Manager and each shareholder, officer, director, employee or Affiliate (as defined in the Articles) of the Investment Manager may invest, participate or engage in (for their own account or the account of others), and/or may possess an interest in, other business ventures and activities of any kind; provided that (a) the Investment Manager must ensure that adequate measures are in place to resolve any conflict of interest in the best interests of the Fund and Unitholders, and (b) transactions with parties related to the Investment Manager require the approval of the Fund Management Body (and the Unitholders, to the extent required by the REIF Regulations and other applicable laws and regulations).

The Investment Manager may act as the manager to any other person or persons it may think fit; provided that (a) the Investment Manager's duties and functions under the Investment Management Agreement are not adversely affected thereby, and (b) the Investment Manager must ensure that proper segregation of functions is in place to avoid conflicts of interest in respect of the investment management services provided to all the funds being managed by the Investment Manager, including the Fund.

Key Personnel of the Investment Manager and Roles

The key personnel of the Investment Manager are entrusted with the responsibility for the daily operations of the Fund.

The Fund Manager will work with the Fund Management Body to determine the strategy for the Fund to ensure that the Fund operates in accordance with the Investment Manager's stated investment strategy. Additionally, the Investment Manager will be responsible for planning the future strategic development of the Fund. The Investment Manager is also responsible for strategic planning, the overall day-to-day management and operations of the Fund and working with the Investment Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of the Fund.

Investment process

The Investment Manager will ensure that the Fund's investments align with the objectives of the Fund.

The Investment Manager will monitor the Fund's performance and seek opportunities to improve it. It will take decisions in the interest of the Fund and in line with the applicable regulations.

Decisions made by the Investment Manager will be approved in line with the internal policies of the Investment Manager.

The Investment Committee of the Investment Manager will take place at least quarterly to ensure a smooth decision-making process and alignment with procedures.

Risk management of the Investment Manager is responsible for the oversight and implementation of the internal policies.

16.2 Administrator and Custodian

The Fund intends to enter into an administration and custodian services agreement (in this Chapter 16.2, the "ACA") with Sohar International Bank SAOG (in this Chapter 16.2, "SIB") on or about the date of the Constitutive General Meeting.

Under the ACA, the Fund will appoint SIB as the first Administrator and Custodian of the Fund. The duties of SIB will include, inter alia, performing all the duties and obligations required to be performed by an administrator and custodian under the Articles, this Prospectus, the Securities Law and the REIF Regulations (including but not limited to under Articles 78 and 79 of the REIF Regulations and under Section Three of Chapter 6 of the REIF Regulations). The Fund may terminate the ACA:

- at any time without cause by providing 90 days' written notice to SIB; or
- with immediate effect in the event that the Fund is entitled to terminate for cause in accordance with the relevant terms of the ACA.

SIB may terminate the ACA:

- at any time without cause by providing 180 days' written notice to the Fund; or
- with immediate effect in the event that SIB is entitled to terminate for cause in accordance with the relevant terms of the ACA.

In consideration for services rendered by SIB under the ACA, the Fund will pay to SIB a fixed fund administration and custodian services fee of OMR 12,500/- per annum, exclusive of taxes and levies. The Fund will bear the costs of audit, XBRL fees, Arabic translations, publication, regulatory submissions, courier services, and any other third-party fees (including MCD and FSA). The Fund will pay all fees and costs payable to auditors, exchanges, depositories (including MCD) and regulatory authorities on actuals.

Under the ACA:

- SIB agrees to indemnify and hold harmless the Fund and the Investment Manager against all claims, liabilities, loss, damage and cost (including reasonable counsel fees) incurred by the Fund and/or the Investment Manager arising from SIB's breach of the ACA;
- The Fund agrees to indemnify and hold harmless SIB against all claims, liabilities, loss, damage and cost (including reasonable counsel fees) incurred by SIB arising from the Fund's breach of the ACA;
- SIB will use its best efforts and judgment and due skill and care to carry out its duties under the ACA; but not will not be liable for any claim, liabilities, loss, damage or cost of any kind suffered by the Fund arising directly or indirectly from any act or omission of its staff, employees, officers, while acting under Proper Instructions (as defined in the ACA) as long as SIB, its staff, employees, as relevant, was/were acting in good faith and as long as the claim, liability, loss, damage or cost does not arise due to the breach by SIB of the ACA;
- SIB will not be required to take any legal action on behalf of the Fund unless fully indemnified to its reasonable satisfaction for costs, expenses and liabilities. If the Fund requires SIB in any capacity to take any action which in the Fund's opinion might make it or its nominees liable for the payment of money or liable in any other way, SIB will be kept indemnified in any reasonable amount and form satisfactory to it as a prerequisite to it taking such action.

Any assignment or delegation by SIB of its rights or obligations under the ACA requires the prior written consent of the Fund. In the event of assignment or delegation, SIB will pay the expenses and fees to such third party delegate.

16.3 IPO Management Service Level Agreement

The Investment Manager has entered into an IPO Management Service Level Agreement with the MCD in relation to the IPO. The services to be provided by MCD under such agreement comprise "Basic IPO Packaged Services" and "IPO Refund & Third Party Payment Management Services", and the fees for such services are OMR 35,000/- and OMR 5,000/- respectively. There is a fee of OMR 10,000/- each time a request is made to extend the agreed period for subscription (and the same fee applies each the agreed period is exceeded without such a request). Certain other services may be provided by MCD under the agreement that are chargeable in accordance with the unit amount set out in such agreement.

16.4 Property Manager

The Fund or the Investment Manager on behalf of the Fund will enter into a property management agreement under which the Property Manager will be responsible for managing the real estate assets of the Fund. The first Property Manager is expected to be Tibiaan, and pursuant to an agreement to be entered into with Tibiaan on or about the date of the Constitutive General Meeting the responsibilities of Tibiaan in such capacity are expected to include:

- management and supervision of the properties to ensure a good condition of the properties and generate best returns possible;
- marketing and leasing the units in the properties;
- tenants' management, including monitoring of payment discipline, negotiations with tenants on the terms of lease agreements and work with defaulting tenants;
- arrangement of maintenance activities inside and outside the properties;
- regular inspections and monitoring to ensure safety and operation of the properties; and
- provision of regular reports on different aspects of the properties (e.g. rental status, details of maintenance works, incurred expenses, rental collections etc.).

The responsibilities of the Fund under such agreement are expected to include:

- assignment to Tibiaan and granting to Tibiaan of the exclusive right to market and manage the properties and supervise day-to-day operational activities of the properties;
- financial consideration (administrative expenses) towards the marketing and management of the properties equivalent to 5% as follows:
 - for renewable contracts currently in force, 5% of the monthly collected rental charges (with absolute commission if there is an internal agreement for the entire agreement agreed upon); and
 - for non-renewable contracts currently in force, 5% of the monthly collected rental charges.

Tibiaan will deduct such amounts from the total rental charges collected subsequent to the lease of the properties.

It is anticipated that the agreement will be valid for a year starting from the date of the minutes of receiving the properties and signed by both parties. Either party has the right to terminate the agreement by sending a notice to the other party at least three months before the end of such year, after which the properties will be delivered after the completion of the year. The Fund is required to pay an amount equal to 5% of the value of the active leases upon the expiry of the management contract period or the termination of the contract by the Fund. The agreement will stay in force in accordance with its terms notwithstanding any change in ownership of the properties.

16.5 Collecting Banks

The Issue Manager has entered into collecting bank agreements with the Collecting Banks, under which each Collecting Bank has agreed to act as a collecting bank for the Issue pursuant to the terms of its respective Collecting Bank Agreement.

Some of the key functions of the Collecting Banks include:

- opening a separate Escrow Account for collection of subscription amounts under the Issue and providing full details of such account to the Issue Manager;
- receiving application forms submitted by Applicants and employing procedures and systems that help to verify such application forms to ensure that they fulfil all requirements;
- verifying eligibility particulars of the Applicants and accepting the supporting documents to the application forms and contacting Applicants where application are incomplete;
- collecting subscription amounts for the number of Units applied for in the application forms;
- submitting a consolidated collection statement to the Issue Manager at the end of each day during the IPO Subscription Period and thereafter a consolidated list of subscriptions within two business days of the Subscription Closing Date;
- submitting the final list of subscriptions to the Issue Manager within two business days of the Subscription Closing Date;
- transferring subscription amounts collected by it to the MCD account specified by the Issue Manager;
- coordinating with the MCD and the Issue Manager in respect of the Application process; and
- attending to any complaints receiving from any Applicants and reporting any unresolved complaints to the Issue Manager.

Each Collecting Bank shall be entitled to be paid the higher of the Relevant Fee and the Relevant Minimum Fee (each as defined below) plus administration charges of OMR 1,000 for each extension of the subscription period of the Offer in case of any undersubscription (collectively, "Fees").

The Relevant Fee for Sohar International Bank SAOG is 0.50% for the value of those units allotted on applications received through Sohar International Bank SAOG, and the Minimum Fee for Sohar International Bank SAOG is OMR 5,000/-.

The Relevant Fee for National Bank of Oman SAOG is 0.55% for the value of those units allotted on applications received through National Bank of Oman SAOG, and the Minimum Fee for National Bank of Oman SAOG is OMR 2,500/-.

The Relevant Fee for Bank Muscat SAOG is 0.60% for the value of those units allotted on applications received through Bank Muscat SAOG, and the Minimum Fee for Bank Muscat SAOG is OMR 5,000/-.

The Fees will be paid to the Collecting Banks by the MCD, and the MCD will deduct the Fees from the aggregate subscription proceeds from the IPO. For these purposes it is presently envisaged that each unit will be issued at an issue price of 100 Baisas plus issue expenses of 2 Baisas, and the value of units for the purposes of calculating the Fees will be exclusive of issue expenses.

Any Collecting Bank Agreement may be terminated by the Issue Manager either (a) for convenience, at any time by giving the requisite advance written notice to the Collecting Bank; or (b) for cause if, in the opinion of the Issue Manager, such Collecting Bank has not discharged its obligations satisfactorily and such failure has not been remedied within the specified period.

Each Collecting Bank is only liable for direct consequences of negligent acts, errors, omission and delays on its part and/or on the part of its employees, agents, or assignees.

CHAPTER 17 - ISSUE CONDITIONS AND PROCEDURES

17.1 Overview

The table below sets out an overview of some of the key statistical information in respect of the IPO:

Investors	
Number of Units comprising the Issue	Offering of 138,000,000 Units with a Green Shoe Option of up to an additional 36,000,000 Units, aggregating to a maximum of 174,000,000 Units at an issue price of 102 Baisas per Unit (comprising 100 Baisas as the value per Unit and issue expenses of 2 Baisas per Unit) as described in this Prospectus
Percentage of Units	100%
Issue Price	100 Baisas plus issue expenses of 2 Baisas
Basis of allocation	Pro Rata
Minimum Subscription per Applicant	1,000 Units
Maximum Subscription per Applicant	There is no maximum limit on the number of Units that may be applied for, but no Applicant may be allotted more than 10% of the total Units except with the approval of the FSA.
Terms of payment of Application Amount	100% on Application

17.2 Eligibility

The IPO will be open to Omani and non-Omani individuals and juristic persons, an Omani or non-Omani individual or juristic person may apply for Units through an Omani trust account provided that it does not also apply for Units in its own name.

No one Unitholder may together with an associated company or family member be allocated Units representing more than 10% of the issued capital of the Fund. The FSA has provided that it does not object to excluding the Fund from the restriction on allocating any subscriber with Units exceeding 10% of the total Units issued in the event that aggregate subscriptions are less than the Units offered.

The following persons shall not be permitted to apply for Units in the IPO:

- Sole proprietorship establishments: the owners of sole proprietorship establishments may only submit Applications in their personal names;
- Trust accounts: save as set out below, an Applicant registered under a trust account may only submit applications in their personal names;
- Multiple Applications: an Applicant may not submit more than one Application (and an Applicant submitting an Application through a trust account may not also submit an Application in its own name);
- Joint Applications: Applicants may not submit Applications in the name of more than one individual (including on behalf of legal heirs).

All such Applications will be rejected without contacting the Applicant, save that Applications by Omani custodian/trust accounts may be accepted at the discretion of the Issue Manager if it is satisfied that none of the

underlying subscribers applying through such Omani custodian/trust accounts have also applied using their individual names or their sole proprietorship establishments. The Issue Manager may reject such Application if they become aware that there are multiple applications from such investors applying through custodian/trust accounts.

Any Applicant who applies for Units must have an account and Investor Number with the MCD. Any Applicant may apply to obtain an Investor Number and open an account by completing the MCD application form. This may be obtained from the MCD or its website at www.mcd.om, via the MCD app, or from brokerage companies licensed by the FSA. The completed form may be submitted by an Applicant through any of the following channels:

- At the head office of the MCD, at P.O. Box 952, Postal Code 112, Ruwi, Muscat, Oman;
- At the office of any brokerage company licensed by the MSM; or
- By opening an account through the MCD website at www.mcd.om.

In order to open an account with the MCD, juristic persons, persons investing through Omani custodian/trust accounts and non-Omani residents will be required to furnish the documents required by MCD, along with a completed MCD application form, in order to open an account and receive an Investor Number. Omani investors (individual) and non-Omani investors (individuals) residing in Oman may open an investor account electronically via MCD's website. Investors should visit: [Service Declaration \(mcd.om\)](http://www.mcd.om) for further details.

Applicants who already hold accounts with the MCD are advised, before making an Application, to confirm their details as noted in the Application. Applicants may update their particulars through any of the channels mentioned above.

All correspondence including allocation letters and dividend cheques will be sent to an Applicant's address as recorded at the MCD. Applicants should ensure that their addresses as provided to the MCD are correct and kept up to date.

Each Applicant should secure from the MCD its Investor Number as the Investor Number will be required in order to complete an Application. Each Applicant is responsible for ensuring that the Investor Number set out in their Application is correct. Applications not bearing the correct Investor Number will be rejected without contacting the Applicant.

For more information on these procedures, Applicants should contact the MCD: Muscat Clearing & Depository SAOC, P.O. Box 952, Postal Code 112, Ruwi, Muscat, Oman, Tel: +968 2482 2222; Fax: +968 2481 7491, Web: www.mcd.om.

17.3 IPO Subscription Period

The IPO Subscription Period shall commence on the Subscription Opening Date and shall end on the Subscription Closing Date. The IPO Subscription Period may be changed at any time at the absolute discretion of the Issue Manager subject to obtaining the FSA's approval.

17.4 Minimum and maximum limit for Applications

The minimum number of Units that can be applied for by an Applicant will be 1,000 Units and in multiples of 100 Units thereafter. There is no maximum limit on the number of Units that may be applied for, but no Applicant may be allotted more than 10% of the total Units except with the approval of the FSA. The FSA has provided that it does not object to excluding the Fund from the restriction on allocating any subscriber with Units exceeding 10% of the total Units issued in the event that aggregate subscriptions are less than the Units offered.

17.5 Mode of Application

The IPO process will be conducted through the E-IPO Mechanism.

17.6 Collecting Banks E-IPO Platform

Prospective investors will need to contact a Collection Bank for further guidance on the E-IPO channel provided by the respective Collection Bank.

The Applicant will be required, before completing the Application through E-IPO, to carefully read this Prospectus, including the conditions and procedures governing the E-IPO Application. Copies of this Prospectus will be available to the Applicants through Collection Banks or can be downloaded from the websites of the FSA and MSX, as follows: www.fsa.gov.om and www.msx.om, respectively.

The Application Funds will be paid by the Investor as per the terms of the E-IPO Mechanism used by each Collecting Bank.

17.7 MCD E-IPO Platform

Applicants can provide their particulars in the E-IPO Platform on the MCD website (www.mcd.om).

After verifying all the particulars, the Applicant will need to print the E-IPO Application. The Applicant needs to submit the E-IPO Application along with supporting documents and Application Funds to one of the Collecting Banks. The Applicant will need to contact its respective Collecting Bank for further guidance on the E-IPO channel provided by the respective Collecting Bank. The Application Funds will be paid by the Applicant as per the terms of the E-IPO collection process utilised by each Collecting Bank. The Collecting Bank will, after verifying the supporting documents and confirming the receipt of the Application Funds, validate the E-IPO Application in the E-IPO Platform and share a copy of the acknowledgement of the E-IPO Application with each Applicant.

17.8 Applications

The Application must be completed in full in accordance with the instructions contained in this Prospectus. Incomplete Applications may be rejected.

Each Applicant is eligible to submit only one Application. Applications once submitted cannot be cancelled by the Applicant. Submission of a second Application to either the same or to another Collecting Bank will be treated as such investor having submitted multiple applications and may result in all Applications submitted by the investor being rejected at any point in time prior to the allotment of Units in the IPO.

17.9 Documentation Required

In the case of Applications by juristic persons (non-individuals) which are signed by a person in his or her capacity as an authorised signatory, a certified copy of adequate and valid documentation evidencing such authority must be submitted to the Collecting Banks.

17.10 Terms of Payment

Each of the Collecting Banks will open an Escrow Account entitled "Jabal REIF (under formation)" for the collection of the Application Funds in cash.

This account will be managed by each Collection Bank, who will within the next two Business Days after the receipt of Application Funds transfer the collection proceeds to the common escrow account maintained by the MCD.

Applicants can pay by cheque, drawing a demand draft issued by a bank in Oman or instruct an account transfer for the amount payable at the time of submission of the Application.

17.11 Refunds

Where an Applicant has been allocated fewer Units than applied for in the Application or at a price lower than the price at which the Application Funds were calculated, the excess amount, if any, paid on Application, will be refunded to the Applicant from the relevant Escrow Account, maintained by MCD.

Any interest earned on Application Funds prior to any relevant refunds will be retained by the Fund.

17.12 Particulars of the Bank Account of the Applicant

The details of the Applicant's bank account listed in the records of the MCD will be used for transferring any refund. However, if an Applicant takes a leverage facility for the IPO from a Collection Bank, the refund will be made into the Applicant's loan account with the respective Collection Bank.

17.13 Acceptance of Applications

The Collecting Banks will not accept Applications in the following circumstances:

- If the Application Funds are not paid by the Applicant in accordance with the terms and conditions set out in this Prospectus;
- If the Application does not include the Applicant's Investor Number registered with the MCD;
- If the Application is submitted in joint names;
- If the Applicant is a sole proprietorship;
- If the Investor Number furnished in the Application is incorrect;
- If the Applicant submits more than one Application in the same name (in which case all of the Applications made by that Applicant may be rejected);
- If the required supporting documents are not enclosed with the Application;
- If the Application does not contain all the particulars of the bank account of the Applicant;
- If the Application does not comply with the legal requirements as provided for in this Prospectus or otherwise under applicable law or regulation;
- If a Collecting Bank receives an Application that does not comply with the procedures set out in this Prospectus, due effort will be taken by the Collecting Bank to contact the Applicant so that the mistake may be corrected. If the Applicant does not rectify the Application within a specified period prior to the Subscription Closing Date, the Collecting Bank will return the Application together with the relevant Application Funds to the Applicant.

17.14 Investor Undertakings

By submitting an Application, an Applicant shall be deemed to have agreed, and accordingly the Fund and the Issue Manager shall be entitled to presume, that the Applicant has:

- clearly and unambiguously understood all contents of this Prospectus;
- sufficient knowledge (including of applicable laws and regulations), experience and expertise as an investor, to make the investment in the Units;
- received all information it believes to be necessary, appropriate and material in connection with, and for, the investment in the Units;
- not solely relied on the Fund, the Issue Manager or any of their Affiliates for any information, advice or recommendations of any sort about the terms of the Units appearing in this Prospectus;
- conducted independent evaluation, due diligence and obtained appropriate financial, tax, accounting and legal advice of all merits and risks associated with the investment in the Units; and
- obtained all necessary internal, external, regulatory and other approvals required to make an Application and invest in the Units.

17.15 Refusal of Applications

The Issue Manager may reject any Application at its discretion.

17.16 Enquiries and Complaints

Any Applicant who intends to seek clarification or make a complaint with regard to issues related to the allocation or rejection of Applications or the refund of excess Application Funds may contact the branch of the Collecting Bank where the Application was made. If there is no response from the Collecting Bank, the Applicant may contact the person whose details are set out below:

Collecting Bank	Contact Name	Postal Address	Contact Details
Sohar International Bank SAOG	Hussain Al Lawati	P.O. Box 44, Postal Code 114, Hai Al Mina, Oman	Tel: +968 24730366; Fax: +968 24730344; Email: InvestmentSettlementOps@soharinternational.com
National Bank of Oman SAOG	Muad Al Balushi	P.O. Box 751, Postal Code 112, Ruwi, Muscat, Oman	Tel: +968 24 778288; Fax: +968 24 778585; Email: nboadvisory@nbo.om
Bank Muscat SAOG	Reshmi Sahadevan	P.O. Box 134, Postal Code 112, Ruwi, Oman	Tel: +968 24 795555; Fax: +968 24704478; Email: bdbackoffice@bankmuscat.com

If the Collecting Bank fails to resolve the requested clarification or complaint with the Applicant, it will refer the subject matter to the Issue Manager and it will keep the Applicant informed of the progress and development in respect of the subject matter of the clarification or complaint.

17.17 Allotment Confirmation

The MCD will send an SMS to investors who have been allotted Units to their mobile number registered with the MCD after the end of the IPO Subscription Period following receipt of the approval of the FSA on the proposed allotments. The MCD is also expected to commence refunds of any excess money to eligible investors within three Business Days after receiving the approval of the FSA on the proposed allotments.

17.18 Listing and Trading of Units

The Units will be listed on the MSX in accordance with the laws and procedures in force on the date the application is made to the MSX for the listing and registration of the Units.

The following table shows the estimated timetable for the IPO:

Procedure	Date*
FSA prospectus approval date	6 June 2024
IPO Announcement Date	7 June 2024
Subscription Opening Date	13 June 2024

Subscription Closing Date	27 June 2024
Deadline for the Issue Manager to receive Applications and Applicant lists from the Collecting Banks	1 July 2024
Notification to the FSA of the results of the IPO and allocation basis proposal	2 July 2024
Approval of the allocation proposal by the FSA	3 July 2024
Registration of the Units and refunds	8 July 2024
Listing of the Units on the parallel market of the MSX	9 July 2024

*** Actual dates may vary**

17.19 Responsibilities and Obligations

The Issue Manager, the Collecting Banks and the Fund must abide by the responsibilities and obligations set out by the directives and regulations issued by the FSA. The Issue Manager and the Collecting Banks must also abide by any other responsibilities that are provided for in the agreements entered into among them and the Fund.

The parties concerned will be required to take remedial measures with regard to any liability arising from any negligence committed in the performance of the functions and responsibilities assigned to them. The Issue Manager will be the entity responsible before the regulatory authorities for taking suitable steps and measures for redressing such liability.

The Fund and/or the Investment Manager will need to take the necessary measures to comply with any changes in applicable laws or regulations that occur after the date of this Prospectus. The Fund and/or the Investment Manager will not be liable to the Unitholders for any losses incurred due to measures taken/adopted by the Fund and/or the Investment Manager in compliance with any such changes in applicable laws or regulations.

CHAPTER 18 - UNDERTAKINGS

18.1 The Fund

The below members of the Fund Management Body jointly and severally hereby undertake the following on behalf of the Fund:

- (a) that to the best of their knowledge, the information provided in this Prospectus is true and complete;
- (b) due diligence has been undertaken to ensure that no material information has been omitted, the omission of which would render this Prospectus misleading; and
- (c) to comply with all the provisions set out in the Securities Law, the Executive Regulations, the REIF Regulations, and the rules and regulations issued pursuant to them have been complied with.

Signed for and on behalf of:

The Fund

Signature:.....

Signature:

Printed:

Printed:

Title:

Title:

Date:

Date:

Signature:.....

Printed:

Title:

Date:

18.2 The Issue Manager

Pursuant to our responsibilities under Article 13 of the Executive Regulation, the REIF Regulations and the directives issued by the FSA, we, the Issue Manager, have reviewed all the relevant documents and other material required for the preparation of this Prospectus.

We, the Issue Manager, shall bear the responsibility with regard to the correctness of the information provided in this Prospectus, and we, the Issue Manager, confirm that to the best of our knowledge no material information has been omitted, the omission of which would have made this Prospectus misleading.

We confirm that we have conducted due diligence required by our profession with regard to this Prospectus which was prepared under our supervision and, based on the reviews and discussions with the Fund, the Fund Management Body and other Related Parties, we confirm the following:

- (a) We have conducted reasonable due diligence to ensure the information given to us by the Investment Manager and included in this Prospectus is conformant with the facts in the documents and other materials of the Issue;
- (b) To the best of our knowledge and from the information available from the Fund, the Fund has not omitted any material information, the omission of which would render this Prospectus misleading;
- (c) This Prospectus and the Issue to which it relates are conformant with all the rules and terms of disclosure stipulated in the Securities Law, the Executive Regulation, the REIF Regulations, the prospectus models applied by the FSA, and the directives and decisions issued in this regard;
- (d) The information contained in this Prospectus in Arabic (and the unofficial translation into English thereof) is true, sound and adequate to assist the Applicants to make the decision as to whether or not to invest in the Units and in case of any discrepancy, the Arabic version shall be referred to.

Signed for and on behalf of:

Sohar International Bank SAOG

Signature:

Printed:

Title:

Date:

18.3 The Legal Adviser

The Legal Adviser, whose name appears below, hereby confirms to the FSA that all the procedures taken for the offering of the Units which are the subject matter of this Prospectus are, save as otherwise contemplated by this Prospectus, in line with the laws applicable to the Fund, the Securities Law, the Executive Regulation, the REIF Regulations and the regulations and directives issued pursuant to them, and the requirements and rules for the offer of the Units issued by the FSA and under the Articles. The Fund has obtained all the consents and approvals of the official authorities required for the Units to be offered as part of the Issue.

Signed for and on behalf of:

Said Al Shahry & Partners (SASLO), Advocates & Legal Consultants

Signature:

Printed:

Title:

Date:

18.4 The Investment Manager

The Investment Manager, whose name is shown below, hereby declares to the FSA that all actions taken to offer the Units that are the subject of this Prospectus are in accordance with the laws applicable to the Fund, the Securities Law, the Executive Regulation, the REIF Regulations and directives, and the regulations and the directives with regards to the offering of units issued by the FSA.

We confirm that the Fund has obtained all official approvals required for the issuance of units offered as part of the Issue.

Signed for and on behalf of:

Jabal Asset Management LLC

Signature:

Printed:

Title:

Date: