

آمان AMAN

AMAN REIF (Under Formation) Islamic Shariah Compliant Fund

P.O. Box 255, Muscat, Postal Code 100, Sultanate of Oman

PROSPECTUS

Initial Public Offering of 100,000,000 units at an offer price of 102 Baizas per Unit
(comprising 100 Baizas per Unit, and offer expenses of 2 Baizas per Unit)

OFFER SUBSCRIPTION PERIOD

Offer Opens on: 2 January 2020

Offer Closes on: 16 January 2020

Financial Advisor to the Fund & Investment Manager



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Collecting Banks



The CMA 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 CMA in accordance with the Issuing Regulation of Real Estate Investment Trusts issued by Administrative Decision No E/2/2018. 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 of Oman where such distribution is, or may be, unlawful.



His Majesty Sultan Qaboos Bin Said

IMPORTANT INFORMATION REGARDING PROSPECTUS:

The aim of this Prospectus is to present material information that may assist investors to 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 had 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 the information contained in this Prospectus in the context. Investors should not consider this Prospectus a recommendation by the Fund or the Issuer 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 independent valuation of the information and assumptions contained herein using whatsoever analysis or projections he sees 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, any Collecting Bank, the Legal Adviser or the Financial Advisor to the Fund.

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 of 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 CMA has not assessed the suitability of the Units to which this Prospectus relates to any particular investor or type of investor and has not determined whether they are Shariah compliant. If you do not understand the contents of this Prospectus or are unsure whether the Units to which this Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult any of 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 relevant 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 relevant Collecting Banks or the Legal Adviser, which is intended to permit a 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.

In addition, in the context of any offer of Units that is not made pursuant to a private placement (a "**Public Offer**"), each of the Issue Manager, the Investment Manager and the Fund Management Body accepts responsibility in the Sultanate of Oman (a "**Public Offer Jurisdiction**") for the content of this Prospectus for itself and in relation to any person in a Public Offer Jurisdiction to whom an offer of any Units is made by any duly licensed financial intermediary to whom the Issue Manager has given its consent to use this Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Prospectus. However, none of the Fund, the Investment Manager, the Issue Manager, the Collecting Banks or the Legal Adviser has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The Public Offer Jurisdiction referred to above in which a Public Offer of Units may be made is the Sultanate of Oman only.

Save as provided below, none of the Fund, the Investment Manager or the Issue Manager has authorised the making of any Public Offer or consented to the use of this Prospectus by any other person in connection with any Public Offer of the Units. Any Public Offer made without the consent of the Fund, the Investment Manager or the Issue Manager is unauthorised and none of the Fund, the Investment Manager, or the Issue Manager accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If the Fund, the Investment Manager or the Issue Manager has not consented to the use of this Prospectus by an offeror, a prospective investor should check with such offeror whether anyone is responsible for this Prospectus, and if so, who that person is. If the prospective investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take appropriate legal advice.

None of the Fund, the Investment Manager, or the Issue Manager, has authorised the making of any Public Offer of any Units by any person in any circumstances and such person is not permitted to use this Prospectus in connection with its offer of any Units unless (1) the offer is made by an Authorised Offeror as described above or (2) the offer is otherwise made with the consent of the CMA. Any such unauthorised offers are not made by or on behalf of the Fund, the Investment Manager, or the Issue Manager or any Authorised Offeror and none of the Fund, the Investment Manager, or the Issue Manager or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

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 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 contained in the Prospectus 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 the section titled "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 investment units may change either higher or lower.

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 CMA 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, BUSINESS ADVISER AND SHARIAH ADVISER AS TO TAX, LEGAL, BUSINESS, SHARIAH AND RELATED MATTERS 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 in the Fund referred to in this Prospectus. However, this Prospectus does not necessarily contain all 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 the section titled “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 Financial Advisor to the Fund, the Legal Adviser, the Shariah Supervisory Board 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

Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, the securities which are the subject of this Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain in the Kingdom of Bahrain where such investors make a minimum investment of at least US\$ 100,000, or any equivalent amount in another currency or such other amount as the Central Bank of Bahrain may determine.

This offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (Decree Law Number 64 of 2006). This Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside Bahrain.

The Central Bank of Bahrain has not reviewed, approved or registered this Prospectus or related offering documents and it has not in any way considered the merits of the securities to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

State of Kuwait

This Prospectus is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only and is not intended to be available to the public.

The Prospectus has not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Units in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law Number 7 of 2010 and the Executive Bylaws for Law Number 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**").

Hence, in accordance with the Kuwait Securities Laws, no private or public offering of the Units is or will be made in the State of Kuwait, no agreement relating to the sale of the Units will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Units in the State of Kuwait.

Any distribution of this Prospectus shall be at the liability of the distributor.

State of Qatar

This Prospectus is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only and is not intended to be available to the public.

The Prospectus has not been licensed for offering, promotion, marketing, advertisement or sale in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

This Prospectus has not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

In accordance with the laws of the State of Qatar, no private or public offering of the Units is or will be made in the State of Qatar, no agreement relating to the sale of the Units will be concluded in the State of Qatar and no marketing or solicitation or inducement activities are being used to offer or market the Units in the State of Qatar.

Any distribution of this Prospectus in the State of Qatar shall be at the liability of the distributor.

Kingdom of Saudi Arabia

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia by resolution number 3-123-2017 dated December 27, 2017 as amended (the “**KSA Regulations**”).

This Prospectus is directed to “sophisticated investors”, as defined under Article 9 of the KSA Regulations (“**Sophisticated Investors**”), for information purposes only. This Prospectus is not intended for distribution to, or use by, anyone who is not a Sophisticated Investor. Any person who is not a Sophisticated Investor should not act on this Prospectus or any of its contents. This Prospectus also is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation.

If this Prospectus is distributed in the Kingdom of Saudi Arabia it is understood that the Capital Market Authority of the Kingdom of Saudi Arabia does not make any representation as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Prospectus is strictly private and confidential and is being distributed to a limited number of qualified investors who are not natural persons and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this document, you should consult an authorised financial adviser.

By receiving this Prospectus, the entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the United Arab Emirates Securities and Commodities Authority or any other authorities in the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. The Units may not be offered or sold directly or indirectly to the public in the UAE. This does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law Number 2 of 2015 (as amended) or otherwise.

The Units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective subscribers of the Units offered should conduct their own due diligence on the Units.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Any person considering applying and subscribing for securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Dubai International Financial Centre (DIFC)

This Prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority.

This Prospectus is strictly private and confidential and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this document, you should consult an authorised financial adviser.

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by or filed with the Dubai Financial Services Authority. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

No marketing of any financial products or services has been or will be made from within the Dubai International Finance Centre (“DIFC”) other than in compliance with the laws of the DIFC and no subscription to any securities or other investments may or will be consummated within the DIFC. The Units may not be offered or sold directly or indirectly to the public in the DIFC.

The Units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective subscribers of the Units offered should conduct their own due diligence on the Units.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Any person considering applying and subscribing for securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Investor Identification and Anti-Money Laundering

The Investment Manager, the Issue Manager, the Collecting Banks, the Registrar and 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 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 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 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 prospective 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 offer 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 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”, “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 the section titled "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 and the Financial Advisor to the Fund have 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. The Omani Rial is pegged to the U.S. Dollar and the pegged exchange rate is RO 1 = US Dollar 2.6008. RO 1 is composed of 1,000 Baizas.

Summary or Extracts of Documents: Any summaries of documents or extracts of documents contained in the 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.

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1 ABBREVIATIONS AND DEFINITIONS

Term	Definition
AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
Administrator	Sohar International Bank SAOG, or such other administrator as may be appointed by the Fund from time to time
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
AGM	Annual general meeting of the Fund
Amanie	Amanie Advisors Sdn Bhd (Shariah Supervisory Board)
Applicant	An applicant for Units in the Fund being offered pursuant to the Public Offer
Application	An application by an Applicant to subscribe for Units being offered pursuant to the Offer
Application Amount	The aggregate amount paid by an Applicant for the offer of Units in the Fund
Application Form	The offer application form and ancillary documents executed by a prospective investor for the purpose of making an application for the offer of Units, subject to the approval of the Issue Manager
Application Funds	Funds paid by Applicants into an Escrow Account in respect of their Application Amount
Articles	The articles of association of the Fund, as amended, which outline (among other things) the rights of the Unitholders and how the Fund is managed
Auditor	The auditors to the Fund as shall be appointed from time to time by the Unitholders in the AGM of the Fund
Authorised Offeror	Any duly licensed financial intermediary to whom the Issue Manager has given its consent to use this Prospectus
Business Day	Official working days in ministries, authorities and commercial banks in Oman
CAGR	Compound annual growth rate
Calendar	The Gregorian calendar
Capital Market Law	The Capital Market Law promulgated by Royal Decree Number 80/98 as amended
Category I Investors	Omani and non-Omani individuals who apply for a minimum of 1,000 Units and in multiples of 100 Units thereafter up to a maximum of 10,000,000 Units
Category II Investors	Omani and non-Omani individuals and juristic persons who apply for a minimum of 10,000,100 Units and in multiples of 100 Units thereafter up to a maximum of 20,000,000 Units
CCL	The Commercial Companies Law of the Sultanate of Oman promulgated by Royal Decree No. 18/2019
Closing Date	16 January 2020 or any other date as determined by the Issue Manager with the approval of the CMA

Term	Definition
CMA	Capital Market Authority of Oman
CMA Executive Regulation	The Executive Regulation of the Capital Market Law issued by CMA Decision 1/2009
Collecting Bank Agreement	The agreement entered into between the Issue Manager and (respectively) each Collecting Bank governing the terms and conditions of each of the Collecting Bank's appointment
Collecting Banks	(1) Sohar International Bank SAOG (2) Bank Muscat SAOG (3) National Bank of Oman SAOG (4) Oman Arab Bank SAOC
Company Landowner	Nakhal Al Ahlia Investment SAOC
Custodian	Sohar International Bank SAOG, or such other custodian as may be appointed by the Fund from time to time
Custody and Administration Agreement	The agreement entered into between the Investment Manager and Sohar International Bank SAOG governing the terms and conditions of the roles of Sohar International Bank SAOG as Custodian and Administrator
DIFC	Dubai International Financial Centre
EGM	Extraordinary general meeting, dealing with matters not included in the ordinary General Meeting or the AGM
Employees	All partners, directors, officers, employees, consultants and agents of the Investment Manager
Escrow Account	The bank account opened in the name of the Fund with each of the Collecting Banks for the purposes of collecting Application Funds
FDI	Foreign direct investment
Financial Advisor to the Fund	Thara Global Business LLC
Financial Year	The financial year of the Fund; with the first Financial Year starting on the date of registration of the Fund in the CMA register and ending on 31 December 2020, and subsequent Financial Years starting on 1 January and ending on 31 December of the same Calendar year
Fund	The AMAN Real Estate Investment Fund (under formation), in relation to which the Units are being offered pursuant to this Prospectus
Fund Management Body	The management body of the Fund, constituted by five members to be elected from the first Unitholder meeting
GCC	Gulf Cooperation Council comprising of Oman, the UAE, Saudi Arabia, Qatar, Bahrain and Kuwait
GDP	Gross domestic product
General Meeting	A general meeting of the Unitholders including, as the case may be, the constitutive general meeting, the AGM, an ordinary general meeting outside of the AGM, and the EGM

Term	Definition
IMF	International Monetary Fund
Individual Landowner	Mohamed Khalfan Al Siyabi
Investment Management Agreement	The agreement entered into between the Fund and the Investment Manager governing the terms and conditions of the Investment Manager's appointment
Investment Manager	Thara Global Business LLC, or such other investment manager to the Fund as may be appointed from time to time
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	Initial public offering
Issue Manager	Sohar International Bank SAOG
Issue Manager Agreement	The Engagement Agreement for Issue Management & Advisory Services entered into between the Issue Manager and Thara Global Business LLC (the Investment Manager) dated 1 March 2019 governing the terms and conditions of the Issue Manager's appointment
Jointly Owned Property Declaration	The Jointly Owned Property Declaration which details the rules and regulations relating to the maintenance, management and governance of the development at Madinat Sandan of which the Premises form part
Landowners	Mohamed Khalfan Al Siyabi and Nakhil Al Ahlia Investment SAOC
Lease Term	A term of 2 years, being the term the Lessor has agreed to lease back the Premises to the Lessee, subject to the current occupational tenancies
Legal Adviser	Trowers & Hamblins
Lessee	Sandan
Lessor	The Fund
Listing	Listing on the MSM
Master Lease Agreement	The master lease agreement to be made between the Fund and Sandan pursuant to which the Fund will rent the Premises back to Sandan in accordance with the terms of the agreement
Master Sale and Purchase Agreement	The master sale and purchase agreement to be made between the Fund and Sandan, pursuant to which the Fund will buy the Premises
MCD	Muscat Clearing and Depository SAOC, established in accordance with Royal Decree No. 82/98 on 25 November 1998
MENA	Middle East and North Africa
MSM	Muscat Securities Market
NAV	The total assets of the Fund, less the total liabilities of the Fund, determined in compliance with the provisions described in the section titled "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

Term	Definition
NCSI	National Centre for Statistics & Information, Oman
Occupational Leases	Lease agreements in respect of occupational tenants of individual units at the Premises
Offer	The offer of Units under this Prospectus
Offer Subscription Period	The period beginning on 2 January 2020 and ending on 16 January 2020
OMR or RO	Rials Omani, the official currency of the Sultanate of Oman
Owners' Association	The owners' association established under the Jointly Owned Property Declaration
Paying Agent	Muscat Clearing and Depository SAOC
Paying Agent Agreement	The agreement entered into between the Fund and the Paying Agent prior to or upon the listing of the Units governing the terms and conditions of the Paying Agent's appointment
Power of Attorney	Power of attorney issued by the Landowners in favour of Sandan on 16 June 2016, granting full power of attorney to Sandan to, among others matters, sign sale agreements, sell property units, appoint consultants in relation thereto, and to receive the proceeds of sales
Premises	The 708 retail, industrial and apartment units located at Madinat Sandan, Halban, Al Batinah South, which the Fund will acquire pursuant to the Master Sale and Purchase Agreement
Private Offer	The offer of Units to Sandan as described in this Prospectus
Property Evaluator	Tibiaan Properties LLC or such other independent professional entity appointed by the Fund for the purpose of estimating the market value of real estate properties for the Fund
Property Management Agreement	Agreement between Sandan and Madinat Sandan LLC or such other property manager, pursuant to which the property manager will manage the Premises in accordance with the terms of the agreement
Property Manager	Madinat Sandan LLC, or such other property manager appointed by the Fund from time to time
Prospectus	This prospectus which relates to the offer of Units in the Fund
Public Offer	Initial public offering of 100,000,000 Units at an offer price of 102 Baizas per Unit
Public Offer Jurisdiction	The Sultanate of Oman
Registrar	Muscat Clearing and Depository SAOC
Registrar Agreement	The agreement entered into between the Fund and the Registrar prior to or upon the listing of the Units governing the terms and conditions of the Registrar's appointment
REIF	Real estate investment fund
REIT	Real estate investment trust

Term	Definition
REITS Regulation	The Issuing Regulation of Real Estate Investment Trusts issued by Administrative Decision No E/2/2018 (as amended)
Related Parties	A related party to the Fund which includes but is 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 a 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 a Unitholder who owns 5% or more of the capital of the Investment Manager
Sandan	Sandan Development LLC
Sandan Undertaking	The undertaking given by Sandan to the Fund to be allocated and issued any of the Units of the Public Offer which are not subscribed for by investors and to enter into the Master Sale and Purchase Agreement and the Master Lease Agreement
Seller	The Landowners, acting by Sandan in its capacity as attorney to the Landowners, under the Power of Attorney
Shariah Advisory Agreement	The agreement entered into between the Investment Manager and Amanie Advisors Sdn Bhd on 18 February 2019 governing the terms and conditions of the Shariah Supervisory Board's appointment
Shariah Guidelines	The guidelines established by the Shariah Supervisory Board in order to ensure the Fund's Shariah compliance, a summary of which is set out in this Prospectus in the section titled, "Shariah Guidelines and Fatwa"
Shariah Supervisory Board	Amanie Advisors Sdn Bhd in its capacity as the Shariah advisor of the Fund, or such other Shariah advisor(s) as shall be appointed from time to time by the Fund
SPV	Special purpose vehicle
Term of the Fund	The Fund's term, being 99 years from the date of the Fund's registration in the funds register of the CMA or until the date the Fund is liquidated
Thara	Thara Global Business LLC
Transfer Form	The form of undertaking to transfer the Units by a Unitholder as signed by the transferor and transferee
UAE	United Arab Emirates
US\$	United States Dollars, the official currency of the United States of America from time to time
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 in the Fund registered with the MCD
VAT	Value added tax

2 OFFER SUMMARY

Name of the Fund	AMAN REIF (Under Formation)
Capital Market Number	
CMA prospectus approval date	24 December 2019
Address and Principal Place of the Fund	P.O. Box 255, Postal Code 100, Sultanate of Oman T: +968 24597819 F: +968 24625819 E: info@tharaglobal.com
Term of the Fund	99 years from the date of the Fund's registration in the funds register of the CMA or until the date the Fund is liquidated
Financial Year of the Fund	The first Financial Year of the Fund shall start on the date of registration of the Fund in the CMA register and shall end on 31 December 2020. Subsequent Financial Years of the Fund shall start on 1 January and end on 31 December of the same Calendar year
Issued Capital	None at the time of the IPO commencing Following conclusion of the IPO, OMR 20,000,000 divided into 200,000,000 units with a value of 100 Baizas per Unit
Number of Units Offered	200,000,000 units with a value of 100 Baizas per Unit, representing 100% of the Fund's intended total issued capital on completion of the IPO, as follows: Public Offer: 100,000,000 units with a value of 100 Baizas per Unit, to represent 50% of the Fund's total issued capital, and offered to investors at an offer price of 102 Baizas per Unit; Private Offer: 100,000,000 units with a value of 100 Baizas per Unit, to represent 50% of the Fund's total issued capital, offered to Sandan as part of the proposed consideration for Sandan selling the Premises to the Fund, at an offer price of 100 Baizas per Unit
Private Offer Price	100 Baizas per Unit, comprising a value of 100 Baizas per Unit
Public Offer Price	102 Baizas per Unit, comprising a value of 100 Baizas per Unit and Offer expenses of 2 Baizas per Unit
Borrowing	In accordance with CMA regulations, the Fund can leverage the assets of the Fund up to 60% of the value of the assets
Persons Eligible to apply for the Offer	The offer will be open to all Omani and non-Omani individuals and juristic persons
Offer Opening Date	2 January 2020
Offer Closing Date	16 January 2020
Units Offered	100,000,000 Units, with all Units enjoying equal rights in accordance with applicable law
Offer Subscription Period	15 days

Category I Investors	Omani and non-Omani individuals who apply for a minimum of 1,000 Units and in multiples of 100 Units thereafter up to a maximum of 10,000,000 Units
Category II Investors	Omani and non-Omani individuals and juristic persons who apply for a minimum of 10,000,100 Units and in multiples of 100 Units thereafter up to a maximum of 20,000,000 Units
Investment Objectives	To provide recurring income through rental income and capital growth on the back of growth in the industrial sector in Oman
Proposed Allocation for the Public Offer	Category I Investors: 65,000,000 units, being 65% of the Public Offer, on a pro rata basis Category II Investors: 35,000,000 Units, being 35% of the Public Offer, on a pro rata basis
Issue Manager	Sohar International Bank SAOG P.O. Box 44, Hai Al Mina, Postal Code 114, Sultanate of Oman T: +968 24 730366 F: +968 24 730344 E: assetmanagement@soharinternational.com
Financial Advisor and Investment Manager	Thara Global Business LLC
Legal Adviser	Trowers & Hamblins Al Jawhara Building, Al Muntazah Street, Shatti Al Qurum, P.O. Box 2991, Postal Code 112, Sultanate of Oman T: +968 24682900 F: +968 2469 7609 E: Oman@trowers.com
Collecting Banks	Sohar International Bank SAOG P.O. Box 44, Hai Al Mina, Postal Code 114, Sultanate of Oman Tel:+96824730366 Fax:+96824730344 www.soharinternational.com Bank Muscat SAOG P.O. Box 134, Postal Code 112, Ruwi, Sultanate of Oman Tel: +968 2476 8064 Fax: +968 24787764 www.bankmuscat.com National Bank of Oman SAOG P.O. Box 751, Postal Code 112, Ruwi, Sultanate of Oman Tel: +968 2477 8757/7610 Fax: +968 2477 8993 www.nbo.co.om / www.nbo.om Oman Arab Bank SAOC P.O. Box 2010, Postal Code 112, Ruwi, Sultanate of Oman Tel: +968 24754463 Fax: +968 24125125 www.oman-arabbank.com

Registrar	Muscat Clearing and Depository SAOC
Administrator	Sohar International Bank SAOG
Shariah Supervisory Board	Amanie Advisors Sdn Bhd
Property Evaluator	Tibiaan Properties LLC
Auditor	The first auditor of the Fund will be appointed and approved upon the first General Meeting following the IPO

3 ESTIMATED OFFER EXPENSES

The maximum expenses of the Offer to which investors will contribute are OMR 200,000 (RO Two Hundred Thousand), which would equate to approximately 0.2% of the total proceeds of the Public Offer, to be paid to Sandan, on the assumption that the Public Offer is fully taken up, based on the Public Offer Price of Baizas 102 per Unit comprising a contribution to Offer expenses of Baizas 2 per Unit. The breakdown of the estimated Offer expenses is detailed in the table below:

Issue Manager Fees	OMR 20,000
Legal Adviser Fees	OMR 37,822
Collecting Banks Fees (anticipated)	OMR 60,250
CMA Fees	OMR 10,000
MCD Fees	OMR 8,000
Shariah Supervisory Board Fees	OMR 20,000
Printing and Marketing Fees	OMR 50,000
Financial Advisory	OMR 173,900
Miscellaneous Expenses	OMR 5,000
<u>Total Expenses</u>	<u>OMR 384,972</u>
Offer Expenses to be collected	OMR 200,000
Difference between amount to be collected towards expenses and estimated offer expenses	OMR 184,972

The above figures are indicative estimates only. The Public Offer Price includes a contribution to the Offer expenses of Baizas 2 per Unit, which will be used to meet part of the expenses incurred by the Fund in relation to the Offer. To the extent that the Public Offer is not fully taken up, or to the extent that the Public Offer is fully taken up but the Offer expenses exceed OMR 200,000, the balance of the Offer expenses will be for the account of Sandan. If all 100,000,000 Units are sold pursuant to the Public Offer, total Offer expenses of Baizas 2 per Public Offer Unit collected will equate to OMR 200,000. If the actual Offer expenses are less than the amount collected from the successful Applicants, the surplus will be retained by the Fund and credited to its reserves.

4 PURPOSE OF THE PUBLIC OFFER AND USE OF PROCEEDS FROM THE PUBLIC OFFER

4.1 Purpose of the Public Offer

The purpose of the Public Offer is to provide an opportunity to invest in a developed real estate light industry asset which will provide recurring income through rental income and capital growth on the back of growth in the industrial sector in Oman.

In recent years, REITs / REIFs have become more popular in the Middle East with various GCC jurisdictions, including Saudi Arabia and the UAE, enacting legislation for the existence of REITs / REIFs. Oman has followed suit.

On 4 January 2018, the Capital Market Authority issued Decision Number 2 of 2018 – the issuing regulations for Real Estate Investment Trusts (the REITS Regulation).

The REITS Regulation follow Ministerial Decision 95 of 2017 issued by the Ministry of Housing on 15 November 2017 which also specifically focuses on REIFs / REITs. Together, these laws demonstrate the Oman Government's intention to provide a clear regulatory framework for the operation of REIFs / REITs in the Sultanate.

The significance and potential of REIFs / REITS as a vehicle for driving investment and liquidity in the real estate industry was also underlined by Tanfeedh — The National Programme for Enhancing Economic Diversification — as one of nearly 100 economic initiatives for implementation over the short term.

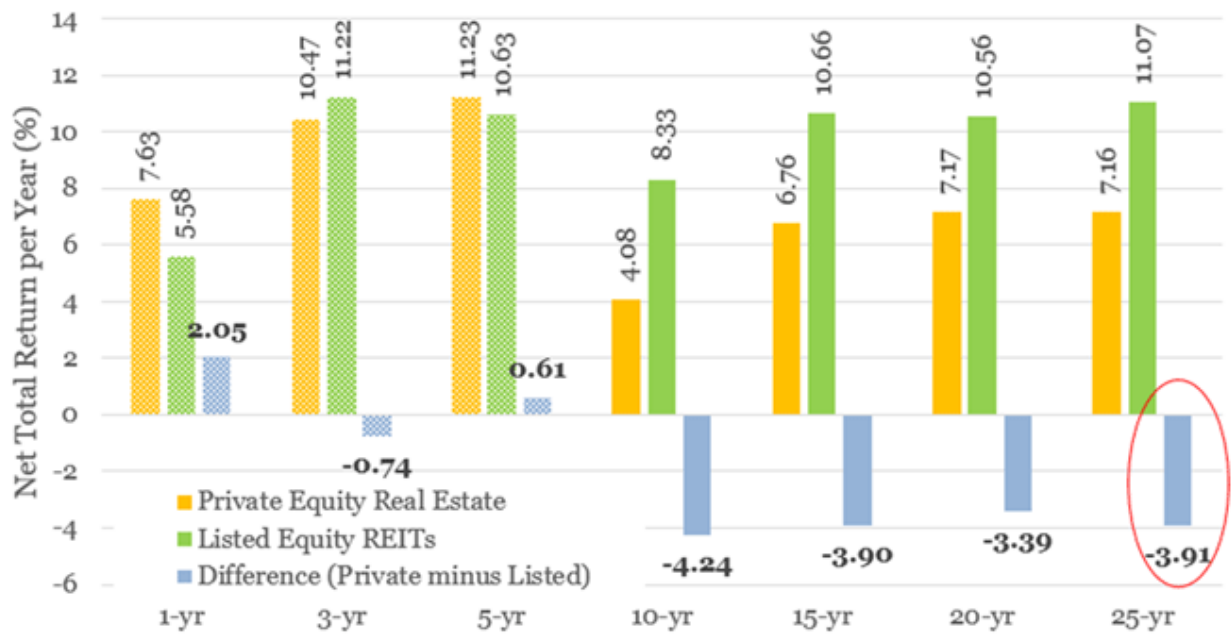
4.2 Economic Impacts of REIFs / REITS

The economic impact of REIFs / REITs include:

- They can contribute substantially to growth, accountability, and transparency in the real estate sector of the country;
- The potential to provide less risky investment options in real estate to small and big investors, and to provide regular income to the unit holders;
- An effective hedge against inflation;
- The ability to draw FDI in the real estate sector;
- Increased participation from the private sector which, in turn, will help stimulate the development of vacant land and raise the real estate sector's contribution in overall GDP;
- Providing exit options and liquidity to cash-strapped property developers;
- The potential to make a significant contribution to the national GDP of the country in question;
- The potential to lower a country's unemployment rate as the introduction of REIFs / REITs is expected to create employment opportunities both directly and indirectly;
- A potential increase in the effective demand of real estate while also potentially increasing the supply of real estate; and
- A potential increase in ownership of real estate amongst the local population.

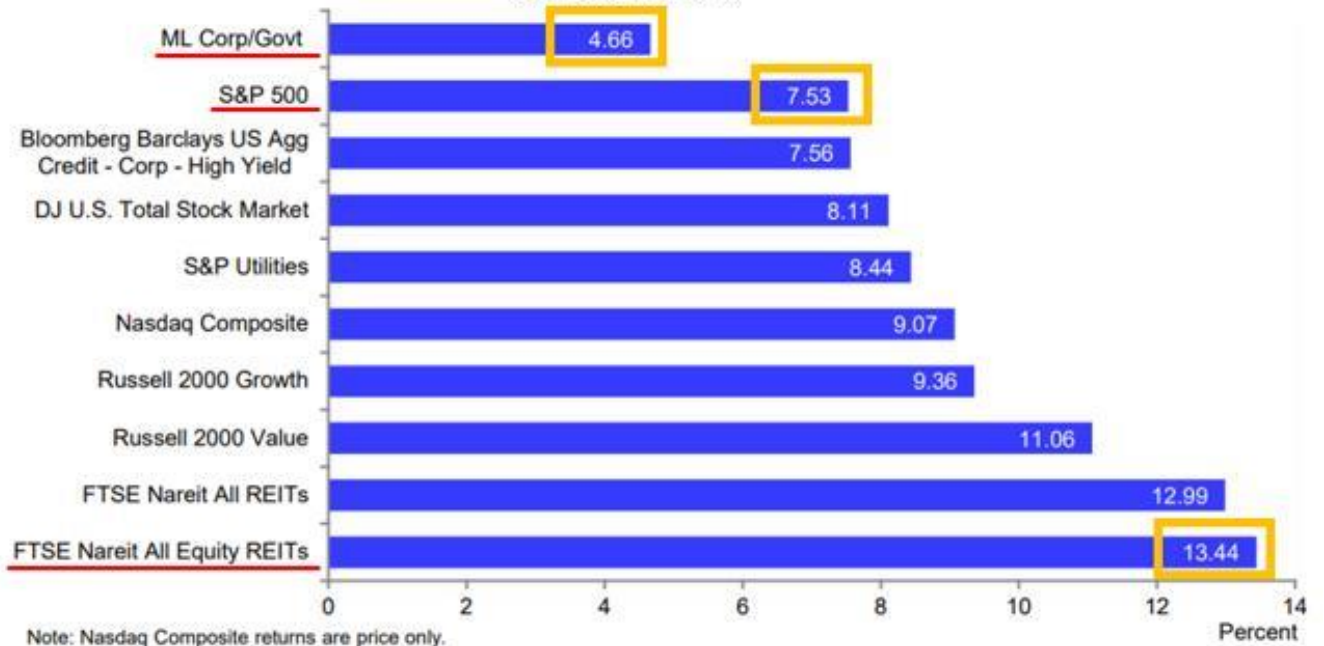
According to an extensive study conducted by Cambridge Associates on 16 August 2017 based on data compiled across a total of 942 real estate funds, REITs have outperformed private equity funds by nearly 4% per year for the last 25 years.

Chart 1: Cambridge Associates Return Comparison



20-Year Average Annual Total Return

Jan. 1999 - Jan. 2019



4.3 Use of the Proceeds of the Offer

The offered Units represent an issuance of new units of the Fund. The aggregate value of the Units offered pursuant to the Public Offer represents 50% of the purchase price for the Premises, which will be transferred to the Fund. Up to a maximum of OMR 10,000,000 (ten million Omani Rials) of the proceeds of the Public Offer received by the Fund shall be paid to Sandan under the terms of the Master Sale and Purchase Agreement. The purchase price payable by the Fund to Sandan under the Master Sale and Purchase Agreement will be OMR 20,000,000 (twenty million Omani Rials). The balance of the Fund's purchase price payment obligations to Sandan under the Master Sale and Purchase Agreement will be satisfied by the issuance of Units in the Fund which will take the form of the issuance of 100,000,000 Units at a value of 100 Baizas per Unit and if the Public Offer is not fully subscribed then the balance of units that are not subscribed for as part of the Public Offer will be issued to Sandan at a value of 100 Baizas per Unit and the cash consideration will be reduced accordingly on a pro-rata basis.

The 2 Baizas per Unit collected through the Public Offer price towards the Offer expenses will cover a portion of the estimated expenses incurred in relation to the IPO. If the actual Offer expenses are less than the amount collected from the successful Applicants, the surplus will be retained by the Fund and credited to the reserves of the Fund. To the extent that the Public Offer is not fully taken up, or to the extent that the Public Offer is fully taken up but the Offer expenses exceed OMR 200,000, the balance of the Offer expenses will be for the account of Sandan.

5 OBJECTS

5.1 Overview of the Fund

AMAN REIF will be established as a closed ended Shariah compliant real estate investment fund in the Sultanate of Oman. The registered office of the Fund will be situated in the Governorate of Muscat, Sultanate of Oman, with the current address being P.O. Box 100, Postal Code 250 Muscat, Sultanate of Oman.

The duration of the Fund is from the Fund's registration in the funds register of the CMA for 99 years or until the date the Fund is liquidated.

5.2 Objectives of the Fund

In accordance with the Articles, the objectives of the Fund are to provide an opportunity to invest in a developed real estate light industry asset which will provide recurring income through rental income and capital growth on the back of growth in the industrial sector in Oman by investing in:

- real estate and real estate related assets;
- special purpose companies holding or owning real estate and real estate related assets;
- non real estate related assets that are compliant with the principles of Shariah; and
- cash, deposits and money market instruments that are compliant with the principles of Shariah.

In accordance with the Articles, 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 of Oman with more than 25% of the value of its total assets without the approval of the CMA.

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 Business Model of the Fund

The Fund will own 708 units (269 shops, 7 car showrooms and 432 apartments) which represents 26.6% of phase one of the Madinat Sandan project, with the other 73.4% of phase one having been sold to different investors.

The properties are located within the Madinat Sandan project in Halban, Nakhal. This is located approximately 45 kilometres from Muscat International Airport, with easy access to other parts of the capital city Muscat and the Batinah Region via Muscat Expressway and the newly opened Al Batinah Expressway.

The Madinat Sandan project is being developed on a plot of land that extends to an area of 250,000 square metres with a total built up area of 320,000 square metres which will include 2,400 shops, 400 offices and 1,800 residential units.

Madinat Sandan offers a number of service outlets that includes:

- Vehicle showrooms and workshops;
- Offices;
- Warehouses; and
- Business and residential units with a flexible freehold system that allows any investor to own multiple units at customised payment methods.

The 708 property units which the Fund will own are a mixture of showrooms, shops/offices and residential apartments located in 18 buildings in the Madinat Sandan project.

There are 2 types of showrooms within the project with half mezzanine floor to be used as office and the second type with no mezzanine which are opened to the roof. For the shops/offices there are 2 types: the first type with hall mezzanine floor; and the second type with full mezzanine floor. For residential units there are 61 different types of units with different sizes.

The following table summarises the units, built up area and location of the 708 property units:

Type	Units	Built up area (square metres)	Location (Madinat Sandan)
Shops	269	20,008	Across the 18 buildings
Car Showrooms	7	833	Buildings 1 and 2
Apartments	432	22,587	Across 14 buildings

A detailed allocation of the 708 property units which the Fund will own is set out below:

Building 01				
Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	1
Apartments	A-34	58.28	Not Applicable	12
Apartments	A-35	75.84	Not Applicable	1
Apartments	A-37	80.82	Not Applicable	1
Apartments	A-38	92.32	Not Applicable	1
Apartments	A-39	52.92	Not Applicable	5
Apartments	A-40	91.23	Not Applicable	2
Apartments	A-41	68.97	Not Applicable	3
Apartments	A-42	54.4	Not Applicable	1
Apartments	A-45	78.37	Not Applicable	1
Showrooms	S-01	117.36	Half	1
Showrooms	S-02	113.3	Half	3
Showrooms	S-03	156.1	None	1
Shops/Offices	W-02	69.2	Half	1
Shops/Offices	W-05	72.7	Half	2
Shops/Offices	W-08	84.77	None	1
Shops/Offices	W-10	89.12	None	1

Building 02

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-34	58.28	Not Applicable	15
Apartments	A-35	75.84	Not Applicable	2
Apartments	A-38	92.32	Not Applicable	1
Apartments	A-39	52.92	Not Applicable	13
Apartments	A-40	91.23	Not Applicable	2
Apartments	A-41	68.97	Not Applicable	1
Apartments	A-42	54.4	Not Applicable	1
Apartments	A-48	67.83	Not Applicable	1
Apartments	A-49	96.12	Not Applicable	1
Apartments	A-58	61.7	Not Applicable	1
Showrooms	S-02	113.3	Half	2
Shops/Offices	W-02	69.2	Half	1
Shops/Offices	W-03	54.2	Half	1
Shops/Offices	W-04	110.7	Half	1
Shops/Offices	W-05	72.7	Half	1

Building 06

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-01	85.78	Not Applicable	2
Apartments	A-02	48.4	Not Applicable	10
Apartments	A-03	44.9	Not Applicable	2
Apartments	A-04	44.22	Not Applicable	5
Apartments	A-12	47.7	Not Applicable	1
Shops/Offices	W-05	72.7	Half	3
Shops/Offices	W-21	68.88	Full	2
Shops/Offices	W-24	41.88	None	1
Shops/Offices	W-34	96.6	Full	4
Shops/Offices	W-37	38.3	None	1
Shops/Offices	W-38	33.5	None	1

Building 07

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	7
Apartments	A-03	44.9	Not Applicable	3
Shops/Offices	W-05	72.7	Half	9
Shops/Offices	W-30	35	None	1
Shops/Offices	W-31	31	None	1
Shops/Offices	W-32	25.8	None	1
Shops/Offices	W-33	22.7	None	1
Shops/Offices	W-34	96.6	Full	1

Building 08

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-01	85.78	Not Applicable	1
Apartments	A-02	48.4	Not Applicable	22
Apartments	A-03	44.9	Not Applicable	3
Apartments	A-04	44.22	Not Applicable	3
Apartments	A-12	47.7	Not Applicable	8
Shops/Offices	W-05	72.7	Half	16

Building 09

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-24	47	Not Applicable	25
Apartments	A-26	77.25	Not Applicable	1
Apartments	A-29	43.64	Not Applicable	1
Apartments	A-30	42.95	Not Applicable	1
Apartments	A-62	45.35	Not Applicable	2
Shops/Offices	W-25	43.34	None	1
Shops/Offices	W-69	70.1	Half	4
Shops/Offices	W-71	66.36	Full	1

Building 10

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-07	77.94	Not Applicable	1
Apartments	A-23	83.41	Not Applicable	1
Apartments	A-24	47	Not Applicable	14
Shops/Offices	W-25	43.34	None	1
Shops/Offices	W-68	39.52	None	2
Shops/Offices	W-69	70.1	Half	1
Shops/Offices	W-71	66.36	Full	1

Building 11

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	35
Apartments	A-32	74.32	Not Applicable	3
Shops/Offices	W-43	32.9	None	2
Shops/Offices	W-44	81.06	Half	15

Building 12				
Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	13
Apartments	A-27	86.54	Not Applicable	1
Apartments	A-28	68.96	Not Applicable	1
Apartments	A-53	65.86	Not Applicable	4
Apartments	A-54	71.78	Not Applicable	6
Shops/Offices	W-05	72.7	Half	7
Shops/Offices	W-21	68.88	Full	1
Shops/Offices	W-34	96.6	Full	6
Shops/Offices	W-78	274.72	Full	1

Building 15				
Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	24
Apartments	A-27	86.54	Not Applicable	1
Apartments	A-28	68.96	Not Applicable	1
Apartments	A-52	47.75	Not Applicable	3
Apartments	A-53	65.86	Not Applicable	1
Apartments	A-54	71.78	Not Applicable	4
Apartments	A-55	104.1	Not Applicable	1
Shops/Offices	W-05	72.7	Half	15
Shops/Offices	W-21	68.88	Full	3
Shops/Offices	W-34	96.6	Full	8
Shops/Offices	W-39	65.7	Half	1
Shops/Offices	W-42	90.6	Full	1
Shops/Offices	W-52	78.72	Full	5
Shops/Offices	W-77	99.84	Full	1
Shops/Offices	W-78	274.72	Full	1
Shops/Offices	W-80	142.32	Full	1
Shops/Offices	W-81	146.74	Full	1

Building 16				
Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	19
Apartments	A-32	74.32	Not Applicable	1
Shops/Offices	W-44	81.06	Half	17

Building 17

Category	Type	Built up area (square metres)	Mezzanine	Total units
Shops/Offices	W-69	70.1	Half	32
Shops/Offices	W-71	66.36	Full	4

Building 18

Category	Type	Built up area (square metres)	Mezzanine	Total units
Shops/Offices	W-25	43.34	None	1

Building 19

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-01	85.78	Not Applicable	4
Apartments	A-02	48.4	Not Applicable	62
Apartments	A-03	44.9	Not Applicable	11
Apartments	A-04	44.22	Not Applicable	11
Apartments	A-12	47.7	Not Applicable	10
Shops/Offices	W-05	72.7	Half	33
Shops/Offices	W-20	54	Full	4
Shops/Offices	W-21	68.88	Full	6
Shops/Offices	W-24	41.88	Full	2
Shops/Offices	W-25	43.34	Full	4

Building 20

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	29
Apartments	A-12	47.7	Not Applicable	6
Shops/Offices	W-05	72.7	Half	2
Shops/Offices	W-20	54	Full	2
Shops/Offices	W-21	68.88	Full	3
Shops/Offices	W-34	96.6	Full	7

Building 27

Category	Type	Built up area (square metres)	Mezzanine	Total units
Apartments	A-21	58.65	Not Applicable	2
Apartments	A-22	61.39	Not Applicable	2
Shops/Offices	W-64	60.06	Half	7

Building 28

Category	Type	Built up area (square metres)	Mezzanine	Total units
Shops/Offices	W-64	60.06	Half	3
Shops/Offices	W-65	28	None	1

Building 29

Category	Type	Built up area (square metres)	Mezzanine	Total units
Shops/Offices	W-64	60.06	Half	4
Shops/Offices	W-65	28	None	1

During the first two years of the Master Lease Agreement, pursuant to the terms of the Master Lease Agreement, the Premises will be leased by Sandan at a gross rental of OMR 1,600,000 (OMR One million six hundred thousand) annually with the right for Sandan (subject to having complied with the terms of the Master Lease Agreement) to renew for two more years.

The Fund intends to develop a diversified portfolio of Shariah compliant real estate properties and related assets in the light industry sector through the acquisition of property assets in the Sultanate of Oman and in the MENA region. The form of financing for the growth of the Fund could be through: (a) Shariah compliant financing to a maximum of 60% of the NAV of the Fund; or (b) through a rights issue by issuing more Units to Unitholders; or (c) a combination of Shariah compliant financing and a rights issue to Unitholders. Any decision for the mode of financing the growth of the Fund from time to time will be made after the consideration of recommendations by the Investment Manager and the approval of the Fund Management Body, and any mode of financing the growth of the Fund shall be in line with the strategy of the Fund.

The principal objective of the Fund is to provide Unitholders with:

- (i) a stable source of income through the distribution of a minimum of 90% of its audited annual net profit (in accordance with the REITS Regulation), subject to the Fund having sufficient funds available to make such a distribution and the distribution being in compliance with all applicable laws; and
- (ii) increased Unitholder value through: (a) the potential capital appreciation of the Fund's property assets; and (b) investment in property-related assets consisting of units.

5.4 Highlights of the Fund and its Investment Objectives

- **Growth sector:** Oman's logistics industry is expected to grow at a CAGR of 7% between 2015 and 2020. The key drivers for economic growth are the infrastructure investments in ports, free zones, industrial estates, roads, airports and rail networks, economic diversification and trade with GCC states, Asia and Africa;
- **Significant focus of Oman Government to develop the sector:** following an announcement in October 2013, Oman plans to spend over US\$ 50 billion in infrastructure projects over the next 15 years, US\$ 20 billion of which is earmarked for the transport sector. This investment in infrastructure offers widespread and attractive opportunities for logistics providers, including those with a significant

presence in the global freight forwarding business. Investment in infrastructure is also expected to create 80,000 jobs in logistics by 2020, rising to 300,000 by 2040;

- **Strategic location:** the Madinat Sandan project is strategically situated between Muscat and Al Batinah Governorate, a vital location that is among the most heavily populated areas in the Sultanate. Approximately 5 minutes by car from the Express Highway, Madinat Sandan will soon be an important landmark within the area and a rising industrial city in the Sultanate of Oman;
- **Attractive valuation:** the Premises will be sold to the Fund by Sandan at a discount of approximately 4% - the assets are valued at OMR 20,887,640 and will be purchased by the Fund with a discount of OMR 887,640 at a value of OMR 20,000,000;
- **Attractive dividend yield, hand holding by Sandan:** pursuant to the terms of the Master Lease Agreement between the Fund and Sandan, Sandan shall rent the Premises from the Fund for two years (with an option to renew subject to having complied with the terms of the Master Lease Agreement) with a rental amount of OMR 1,600,000 (OMR one million six hundred thousand) per annum, which translates into a dividend yield to investors of 7% for the first two years; and
- **Experienced stakeholders:** the team involved in managing the Fund and its assets have wide experience in fund management and property asset management.

6 PREMISES, FUND STRUCTURE, AND MADINAT SANDAN PROJECT

6.1 Premises – Ownership and Transfer

The title deed to the land located in Halban on which the Madinat Sandan project is being developed and on which the Premises are situated is held in the name of the shareholders of Sandan, being Mohamed Khalfan Al Siyabi (the "**Individual Landowner**") and Nakhal Al Ahlia Investment SAOC (the "**Company Landowner**"), (together the "**Landowners**"). The Landowners have granted Sandan full power of attorney to, among other matters, sign sale agreements, sell property units, appoint consultants in relation thereto, and to receive the proceeds of sales, pursuant to a power of attorney issued by the Landowners in favour of Sandan on 16 June 2016 (the "**Power of Attorney**"). The title deed states that the use of the land is for industrial use. However, the intended use of the Premises is both industrial and residential use. Consents by the Ministry of Housing, the Directorate General of Housing for the Al Batinah Governorate, the Ministry of Regional Municipalities and Water Resources, Public Authority for Civil Defense and Ambulance, and the General Directorate of Traffic (Traffic Engineer Department) have been granted in respect of the site plans for the Premises. The consents and approvals for the Premises include references to the residential and industrial use of the Premises.

The board of directors of Sandan resolved at a meeting held on 8 August 2019 to sell the Premises to the Fund, at a discounted value of OMR 20,000,000, in consideration for a combination of: (a) the issuance to it of 100,000,000 Units at a value of 100 Baizas per Unit; and (b) either OMR 10,000,000 (ten million Omani Rials) in cash, if the Public Offer is fully subscribed, or if the Public Offer is not fully subscribed then: (i) a cash amount equal to the aggregate value of the Units which are subscribed to through the Public Offer; and (ii) the balance by way of the further issuance of Units to it at a value of 100 Baizas per Unit, such that the cash and Unit contributions to Sandan under (b) amount to the cash equivalent of OMR 10,000,000 (ten million Omani Rials).

The Premises were valued at OMR 20,887,640 by the Property Evaluator (Tibiaan Properties LLC), further details of which are set out in the section titled "Valuation".

On the establishment of the Fund and following the constitutive General Meeting of the Fund, the Fund will enter into the Master Sale and Purchase Agreement which shall be made between the Landowners as sellers acting by Sandan in its capacity as attorney under the Power of Attorney (the "**Seller**"), pursuant to which, among other things, the Fund shall acquire the legal title and rights in relation to the Premises.

The approval process for the establishment of the Fund will take place prior to the signing of the Master Sale and Purchase Agreement.

The Premises are, at the date of this Prospectus, mortgaged in favour of Meethaq Islamic Banking. Under the terms of the Master Sale and Purchase Agreement, the mortgage will be discharged prior to the transfer of the legal title of the Premises to the Fund.

Legal title to the Premises will not be held by the Fund immediately upon execution of the Master Sale and Purchase Agreement or upon closing of the Offer because the Premises will be subject to the land registration process described below, pursuant to which the main title deed to the Madinat Sandan project will be divided into individual krookies and individual title deeds will be issued for each unit in the Madinat Sandan project. In the case of the Premises, upon conclusion of the below process the title deeds will be issued in the name of the Fund.

Stage One

Stage one has been completed. This involved an engineering consultancy office being appointed and surveying and drawing up individual krookies for all the completed units in the Madinat Sandan project. A strata management company was appointed and worked closely in co-ordination with the Ministry of Housing of the Sultanate of Oman to agree on the schematics to allocate the total common areas and divide the initial title deed for the Madinat Sandan project into individual title deeds for each unit.

Stage Two

Stage two involves the submission of all legal documentation and seeking approval from the Ministry of Housing to have all the buildings divided with the above referred new separate survey drawing and ownership titles for each shop, apartment and level according to the concept adopted by the appointed engineering consultancy office and the strata management company.

The expected duration to complete this stage two is 2 months from November 2019.

Stage Three

Upon approval being obtained from the Ministry of Housing in stage two, stage three involves the submission of all legal documentation to the Ministry of Housing for registration of the individual title deeds approved at stage two, and the subsequent issuance of title deeds in the name of the original title deed owners, being (in respect of the Premises) the Landowners. Thereafter, in accordance with the Master Sale and Purchase Agreement and in accordance with the rules and regulations of the Ministry of Housing, the title deeds for the Premises will be issued in the name of the Fund.

Stage three is expected to be completed by 30 April 2020.

Under the terms of the Master Sale and Purchase Agreement, there is an obligation on the Seller to complete the transfer of the legal title to the Premises by no later than 30 April 2020.

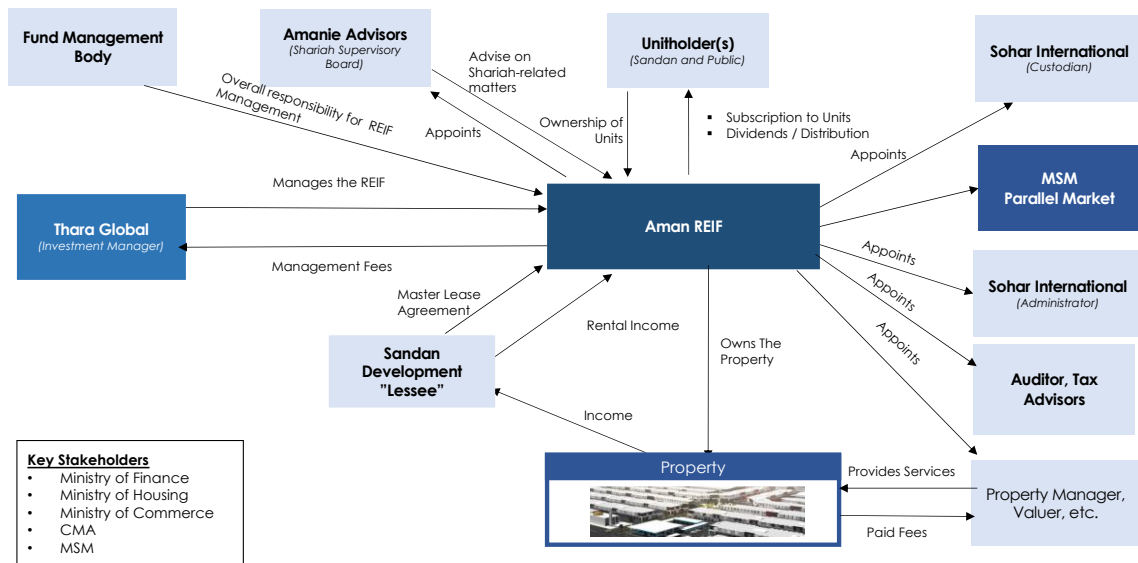
6.2 Post-IPO – AMAN REIF

The Private Offer will occur contemporaneously with the Public Offer. After the completion of the Public Offer and the IPO, and assuming that all the offered Units are sold, the Fund's issued capital will be OMR 20,000,000 and will be held as follows:

Unitholder Name / Description	Number of Units	Value OMR	% unitholding
Sandan Development LLC	100,000,000	10,000,000	50%
Public	100,000,000	10,000,000	50%
TOTAL	200,000,000	20,000,000	100%

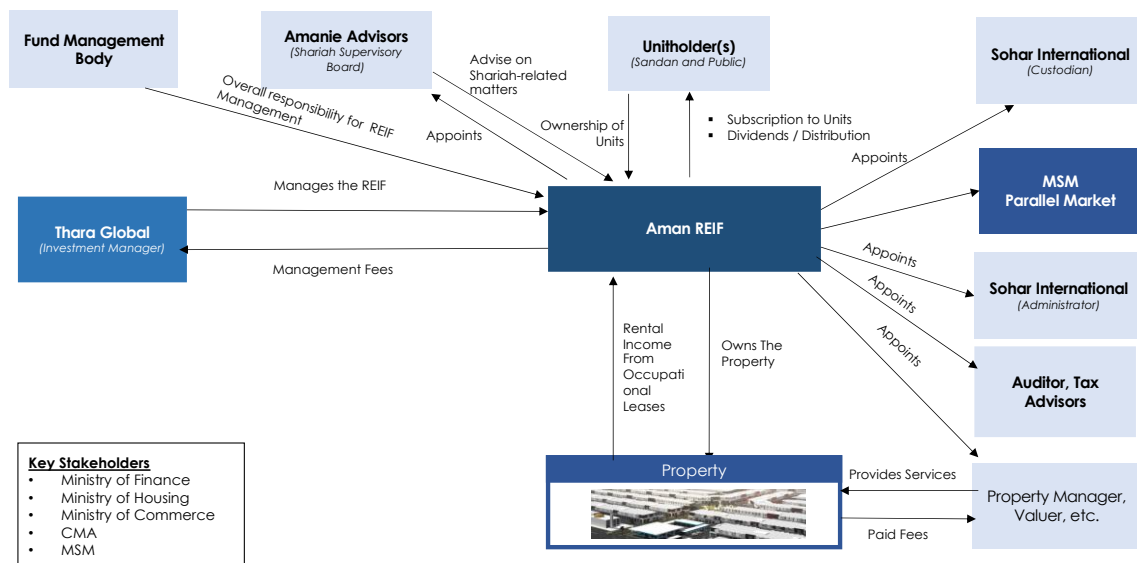
6.3 Structure of AMAN REIF after the IPO

Under the Master Lease Agreement, details of which are set out in section 9.2 of this Prospectus (Master Lease Agreement), the Fund agrees to lease back the Premises to Sandan for two years as Lessee. The Master Lease Agreement will be subject to the existing Occupational Leases.



6.4 Structure of AMAN REIF if Sandan does not renew the Master Lease Agreement after the 2 year period

Under the Master Lease Agreement, details of which are set out in section 9.2 of this Prospectus (Master Lease Agreement), Sandan is entitled to exercise the option to renew the Master Lease Agreement for a further 2 years. In the event that Sandan does not exercise the option to renew, the structure of AMAN REIF will be as follows below. Sandan has a contractual obligation to procure the assignment of the Property Management Agreement and the Occupational Leases to the Fund within 30 Business Days of the expiration or termination of the Master Lease Agreement:



6.5 Unitholders Voting Rights

Following the IPO, the issued capital will be OMR 20,000,000 divided into 200,000,000 Units with a value of Baizas 100 each. Each Unit will carry the right to one vote at a General Meeting of the Fund. Sandan will hold 100,000,000 Units (assuming full take up for the Public Offer) which will have one vote per Unit, the same as other Units offered to the public. Sandan (assuming full take up by the public for the Public Offer) will hold 50% of the voting rights in the Fund following the IPO.

6.6 Brief Profile of Sandan Development LLC

Sandan Development LLC was incorporated and registered as a limited liability company on 12 January 2016 in accordance with the Commercial Companies Law of the Sultanate of Oman promulgated by Royal Decree No. 4/1974. The commercial registration of Sandan Development LLC expires on 21 December 2020. The commercial registration number of Sandan Development LLC is 1240805 and its registered office and principal address is P.O. Box 541, Postal Code 130, Azaiba, Sultanate of Oman. Its membership with the Oman Chamber of Commerce and Industry expires on 12 January 2020.

The issued share capital of Sandan Development LLC is OMR 250,000, constituted of 250,000 shares with a value of OMR 1 per share. The shareholders of Sandan Development LLC are as follows:

Name of shareholder	Capital OMR	% shareholding
Dr. Mohamed Khalfan Al Siyabi	212,500	85%
Nakhal Al Ahlia Investment SAOC	37,500	15%

6.7 Principal Objectives of Sandan

Since its establishment as a real estate infrastructure development company with a key objective to plan, develop and deliver innovative real estate projects in Oman and to provide all its stakeholders with the best possible economic value and returns on their investment, Sandan's focus has been on setting benchmarks in real estate practices and long term value creation for its customers through the development of innovative projects. Sandan plans master developments with a view to establishing highly beneficial and crucial projects serving all community classes.

Sandan pays special attention to planning for its projects as it continuously conducts comprehensive market studies based on real statistics, keeping up with the latest trends in the real estate industry.

Sandan's flagship project, an integrated light industrial park named Madinat Sandan was conceived and launched in 2016 and adopted an innovative approach in real estate to facilitate the growth of micro, small and medium scale enterprises in a structured business environment. Madinat Sandan, Oman's first integrated light industrial park, is in Halban, 5 kilometres away from Muscat Expressway's Al Mabelah exit.

Sandan is managed by a team of professionals who work to ensure that the company maintains its high standards in quality construction, timely delivery and customer satisfaction.

In 2017 Sandan was recognised for its operations and awarded the "Best Emerging Real Estate Company in Oman" award by the International Finance Awards 2017.

Other upcoming projects in various stages of deliberation by Sandan include:

1. a student housing complex in Al Khoudh;
2. a mixed used development in Al Ashkara; and
3. an office complex in the Muscat area.

Sandan aims to follow a path of steady growth and expansion over the next few years to position itself as one of the largest companies in the real estate industry in Oman and to be a major infrastructure and growth driver in Oman.

The Sandan board of directors is comprised of:

- Mr. Mohamed Al Kindi – Chairman
- Mr. Musab Al Siyabi – Vice Chairman
- Mr. Zakaria Al Kindi – Member
- Mr. Ahmed Al Hajri - Member

6.8 Madinat Sandan - Overview

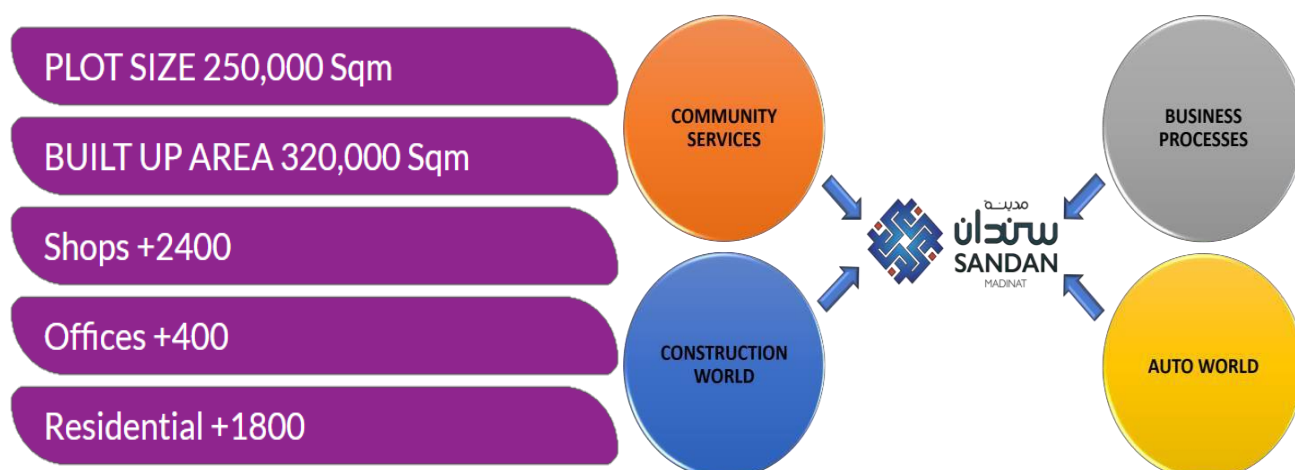
At Madinat Sandan, concepts and visions have crystallised in establishing the first sustainable city for light industries in Oman.

Designed with international standards in mind, Madinat Sandan is the first integrated city for light industries in Oman. It is the result of a promising vision that aims to utilise sustainable property development to cater for the needs of businesses and consumers and offer investment opportunities in the different stages of a development.

Madinat Sandan is located in Halban, a key location between Muscat Governorate and Al Batinah Governorate, the most heavily populated areas in Oman. It is planned that Madinat Sandan will become an industrial hub for the area.

The planning of Madinat Sandan was a collaborative effort between a pool of skilled people, consultants, business leaders and trade and industry experts in Oman. The project structure was carefully developed to cater for the accelerated growth of the light industries sector, keeping in mind the requirements of the local market. Madinat Sandan offers a number of quality service outlets that includes:

- Vehicle showrooms and workshops;
- Offices;
- Warehouses; and
- Business and residential units with a flexible freehold system that allows any investor to own multiple units at customised payment methods.



6.9 Madinat Sandan – About the Project

Madinat Sandan is the first private light industry city in the Sultanate of Oman. It represents a one-stop city for the industrial and commercial markets for the automotive and construction sectors that caters for all needs in one industrial, commercial and service hub.

Designed to provide an ultimate solution for all related business needs, Madinat Sandan aims to create a sustainable business environment that is scrutinised to ensure that its business owners and residents will enjoy a quality lifestyle by building an absolute community within the entire city.

Madinat Sandan Businesses / Tenant Mix Categories:



The Auto World



The Construction World



The Boulevard (Integrated Commercial Services)



Services Facilities

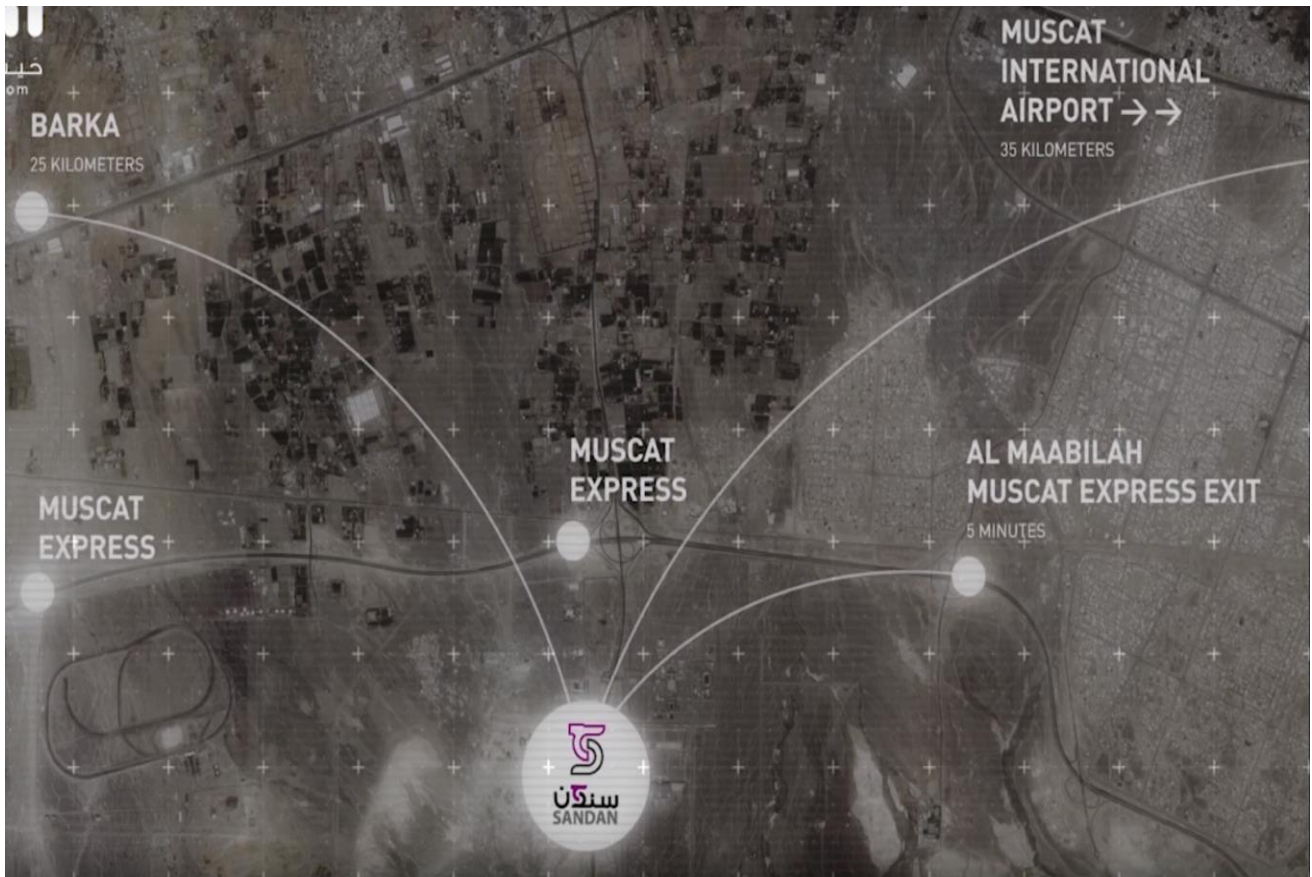


Residential Facilities



6.10 Madinat Sandan - Strategic Location

Madinat Sandan is strategically situated between Muscat and Al Batinah Governorate, a key location that includes the most heavily populated areas in the Sultanate. Madinat Sandan is located approximately 5 minutes by car from the Express Highway. Madinat Sandan will be an important landmark within the area and a rising industrial city in the Sultanate of Oman.



7 OMAN'S ECONOMIC BACKGROUND

7.1 Overview

The Sultanate of Oman, an Arab country located on the southeast coast of the Arabian Peninsula, is bordered by the United Arab Emirates to the northwest, Saudi Arabia to the west, and Yemen to the southwest with a total land size of 309,500 square kilometres.

Oman is divided into eleven governorates, with Muscat as the capital. The official language of Oman is Arabic, and the currency is the Omani Rial (OMR). Oman has a total population of 4,667,289 as of June 2019, where 2,649,857 or 56.8% of the total population are Omani nationals and 2,017,432 or 43.2% of the total population are expatriates (source: NCSI).

On 1 January 2019, Oman revealed its 2019 budget, where total spending is projected to be OMR 12.9 billion, an increase of 3% against the 2018 budget. The economy is expected to see more expenditure in 2019 as a cautious State Budget 2019 maintains focus on the Sultanate's long-term goal of economic diversification.

Oman's 2019 budget, which is based on an oil price assumption of US\$ 58 per barrel, estimates total revenues of RO10.1 billion. As much as 74% of government revenues are expected to come from oil and gas. The price for Omani crude was US\$ 53 per barrel at the end of 2018, while the average realised price at the end of November 2018 was US\$ 68 per barrel.

The 2019 budget estimates a deficit of RO2.8 billion for 2019, lower than the RO3 billion deficit in 2018. The deficit rate has been lowered for the third year in a row, while revenue has increased. According to the Omani Government, around 86% of the RO2.8 billion budget deficit will be financed through external and domestic borrowing while the remaining 14% deficit will be covered through withdrawals from reserves.



Source: NCSI JUNE 2019 Statistical Bulletin

In the 2019 budget, approximately OMR 5 billion has been allocated for the education, health, housing and welfare sectors, which represents the largest share of the budget, accounting for 39% of total spending, according to the Ministry of Finance of Oman (MOF).

Now in 2019, a new "local tax" with a projected revenue of OMR 100 million, which is likely to be the proposed excise tax on selective commodities considered harmful to the health and environment, will apply to importers, 'stockpilers', and local producers of excise goods.

In addition, any person holding excise goods in their inventory by the date of implementation of the relevant law, will also have an obligation to account for tax. This will include businesses such as hotels, restaurants, retail shops and supermarkets.

Excise tax goods and rates

Excise tax goods and rates were not specifically identified in the National Excise Tax Law (issued via Royal Decree 23/2019), however the goods and applicable tax rates are confirmed in the Excise Tax Implementation Guide published by the Secretariat General for Taxation as:

- Tobacco and tobacco derivatives: 100%;
- Carbonated drinks: 50%;
- Energy drinks: 100%; and
- Special purpose goods (including alcohol 50% and pork products 100%).

In the 2019 state budget, the Ministry of Finance of Oman (MOF) estimates Oman's real GDP to grow at 3% while the IMF predicts Oman will become the fastest growing economy in the GCC region in 2019. The IMF expects Oman's real GDP to grow by more than 5% in 2019. The World Bank also expects Oman's economy to continue to improve during 2019 due to several factors, notably the recovery of the hydrocarbon sector and the increasing production from the Khazzan gas field.

NCSI data showed that Oman's non-oil GDP grew 3.4% to RO15.33 billion in the first nine months of 2018 compared to RO14.84 billion in the same period in 2017. Among non-oil sectors, in the first nine months of 2018 industrial activities increased 1.2% to RO4.21 billion, while the services sector grew 4.1% to RO10.6 billion.

The Oman domestic inflation rate is expected to be 3.72% in 2019.

Economic Diversification and Fiscal Sustainability

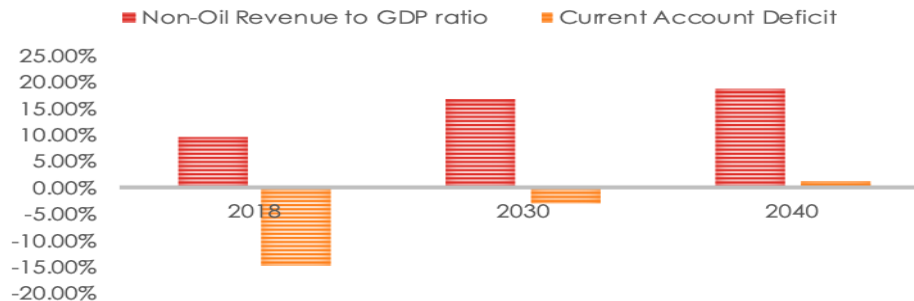
According to Oman's Vision 2040, the strategic direction for Oman is to have a diversified, sustainable and competitive economy that is based on knowledge and innovation, operates within integrated frameworks, adapts with the industrial revolutions, and achieves fiscal sustainability.

Goals

1. Leading sectors to achieve economic diversification and integration with sub-sectors to be identified every five years;
2. A diversified, integrated and competitive economy that is future-oriented and is driven by innovation and entrepreneurship;
3. Well-versed, integrated and sustainable fiscal, monetary and economic policies, together with budgets that effectively utilise public revenues;
4. A regulatory environment that is flexible and up to date that ensures equal opportunities;
5. Advanced technological infrastructure that is enabling for all sectors and capable of accommodating the latest developments and cyberspace security challenges; and
6. An integrated and cohesive research and development system amongst various sectors and institutions.

According to Oman's Vision 2040, the Omani economy is reinforcing upstream and downstream integration among economic sectors to expand the production and export base, diversify trading partners, deepen investment in high value added sectors and enhance the contribution of non-oil sectors to the GDP.

ECONOMIC DIVERSIFICATION



Source: Oman Vision 2040

FDI in Oman at the end of the second quarter of 2018 stood at OMR 9.7 billion, recording a growth of OMR 1.4 billion from the second quarter of 2017, according to data issued by the NCSI.

Oman has been ranked 78th in the World Bank's Doing Business rankings, with a score of 67.19 compared with 67.21 in 2017. The main highlight has been the ease of starting business in the country. Among the other GCC countries, the UAE is ranked 11, Bahrain 62, Qatar 83 and Kuwait 97. Out of the 190 countries, Oman is ranked 37 for dealing with construction permits, 66 for getting electricity, 52 for registering property, 134 for getting credit, 125 for protecting minority investors, 12 for paying taxes, 72 for trading across borders, 73 for enforcing contracts and 100 for resolving insolvency.

Doing Business 2019

Oman

Ease of Doing business in

Oman



Region

Middle East & North Africa

Income Category

High income

Population

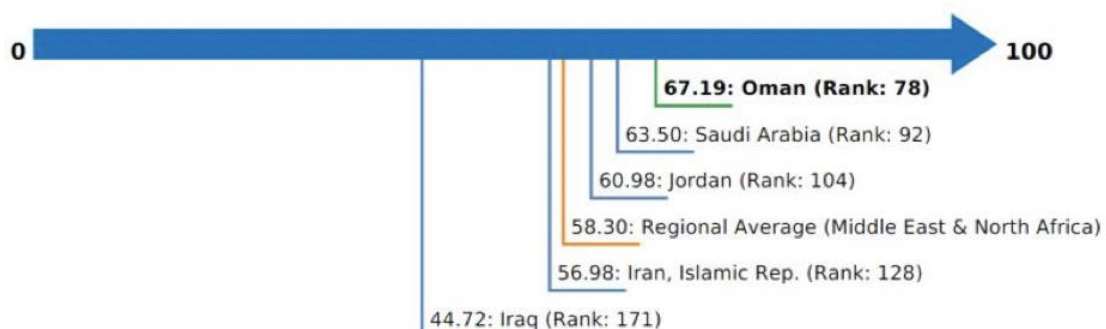
4,636,262

City Covered

Muscat



DB 2019 Ease of Doing Business Score



Note: The ease of doing business score captures the gap of each economy from the best regulatory performance observed on each of the indicators across all economies in the Doing Business sample since 2005. An economy's ease of doing business score is reflected on a scale from 0 to 100, where 0 represents the lowest and 100 represents the best performance. The ease of doing business ranking ranges from 1 to 190.

7.2 Key Policies to Promote Economic Growth

7.2.1 National Program for Enhancing Economic Diversification (Tanfeedh)

- The 2019 Oman budget includes allocations to continue the focus on enhancing economic diversification within Oman into the sectors identified in the Tanfeedh initiative.
- The Tanfeedh initiative was established to fulfil the objectives of the 9th Five Year Development Plan 2016 – 2020. It also works towards sustainable participation between the public and private sectors. The strategic sectors identified in the programme are manufacturing, tourism, transport, logistics, mining and fisheries.
- Although the initiatives recommended by Tanfeedh are heavily reliant on private sector investments into the projects, the Omani Government has stated a commitment to take further steps to facilitate procedures to support and provide efforts to develop the respective sectors and the business environment as a whole.

7.2.2 Excise tax

- New excise tax rules (commonly also referred to as 'selective' or 'sin' tax) were introduced in Oman effective from 15 June 2019.
- The Kingdom of Saudi Arabia, the UAE and Bahrain introduced excise tax in 2017, ahead of their respective VAT regimes. Qatar has also recently implemented excise tax with effect from 1 January 2019.

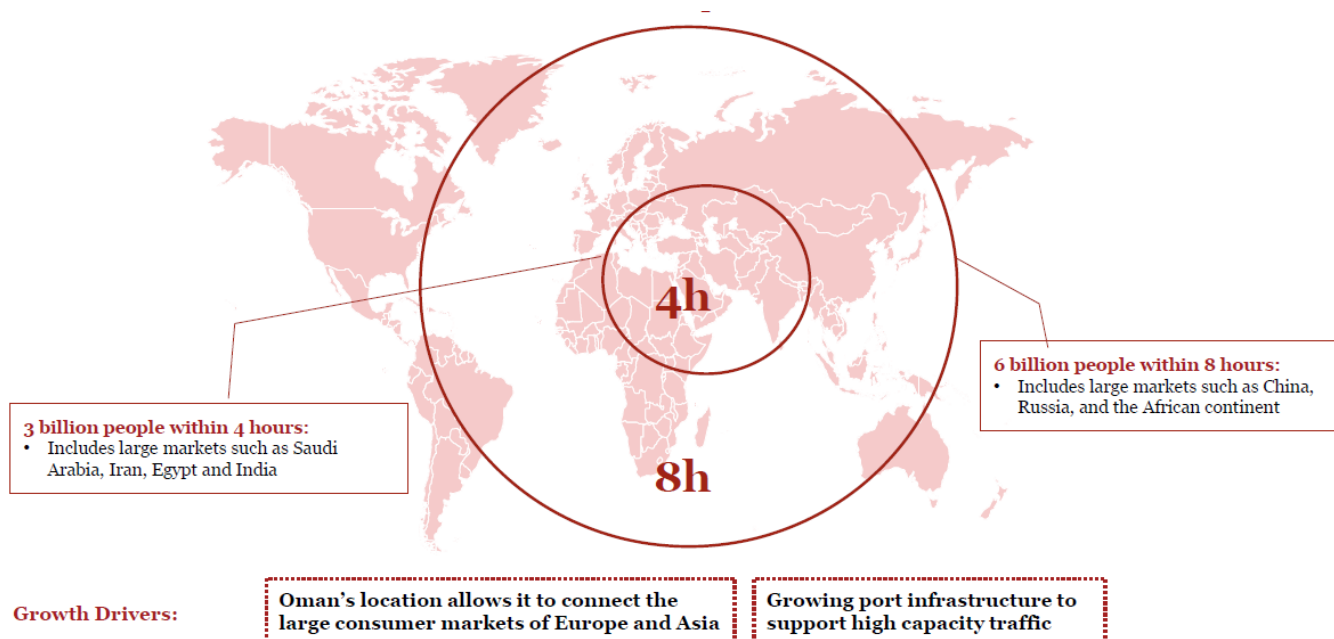
7.2.3 VAT

According to publically available information issued by KPMG (Oman) and PwC (Oman), in 2019:

- The introduction of VAT in Oman has been postponed beyond the originally anticipated date of 1 January 2019 and the new date of issuance has not been confirmed ;
- The 2019 budget statement does not provide a timeframe for the introduction of VAT, but refers to “capacity building for tax and customs systems”, which may include preparations for VAT;
- Similarly, the 2019 budget revenue forecast under “taxes and fees” does not reflect any significant increase that may be attributable to the introduction of VAT in 2019; and
- To date, only three of the six GCC member states have introduced VAT: the UAE and Saudi Arabia from 1 January 2018; and Bahrain from 1 January 2019. It is expected that, of the three remaining countries in the GCC, Oman will be the next to implement VAT.

7.3 Focus on Developing Small and Medium Enterprise in Oman

In the small and medium entity (SME) sector, due to Oman's geographical advantage, trade and manufacturing are expected to be the fastest growing sectors in the Omani economy, which could contribute to the growth of the light industrial sector.



Source: PWC report

7.4 Light Industrial Units

Light industrial units are in the opinion of the Investment Manager likely to be suitable for workshop, storage, packing and light manufacturing.

The major difference between light and heavy industries is that light industries focus on consumer-orientated products rather than business-orientated products. In addition, they are less capital intensive. With that in mind, a key driver for light industries is the population of a country.

Key Drivers for Light Industrial Demand

Madinat Sandan is Oman's first integrated light industry provider.

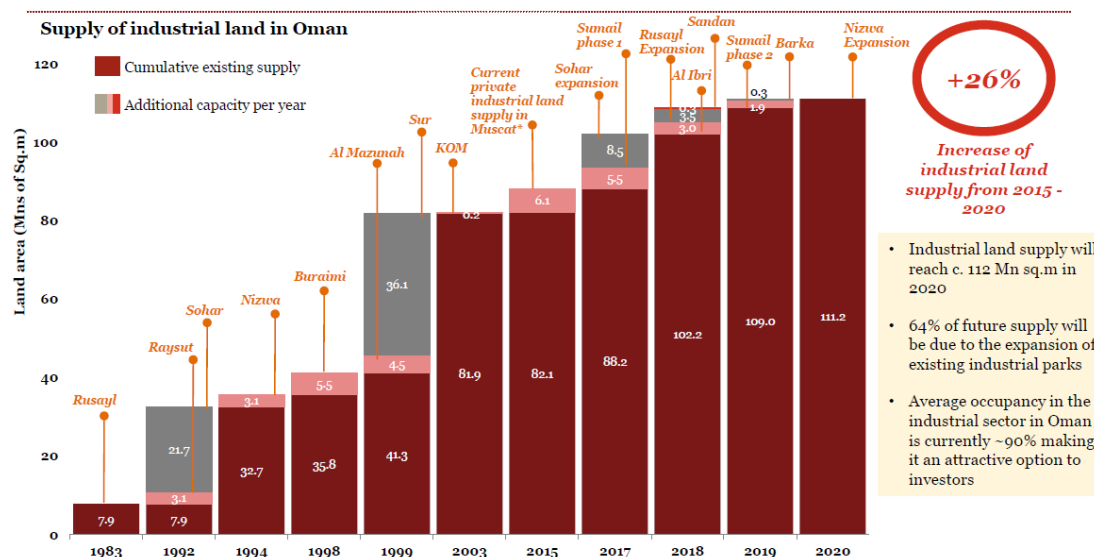
According to the Agility Emerging Market Logistic Index 2019, Oman has significantly improved its logistics competitiveness and ranks fourth for business fundamentals among emerging markets. The improvement in infrastructure should help the growth of light industries as it benefits both businesses and individuals moving around the country. This should have a multiplier effect on light industries, specifically, by connecting consumers to businesses that would otherwise be inaccessible if not for a solid infrastructure.

Globally, e-commerce is one of the fastest growing retail channels and bodes well for the industrial segment (Warehouse and logistics hubs)

World class infrastructure of Oman and well connected to ports

Availability of electricity

There will be an additional supply of 23 million square metres between 2015–2020, increasing the competitive pressure in the industrial segment.

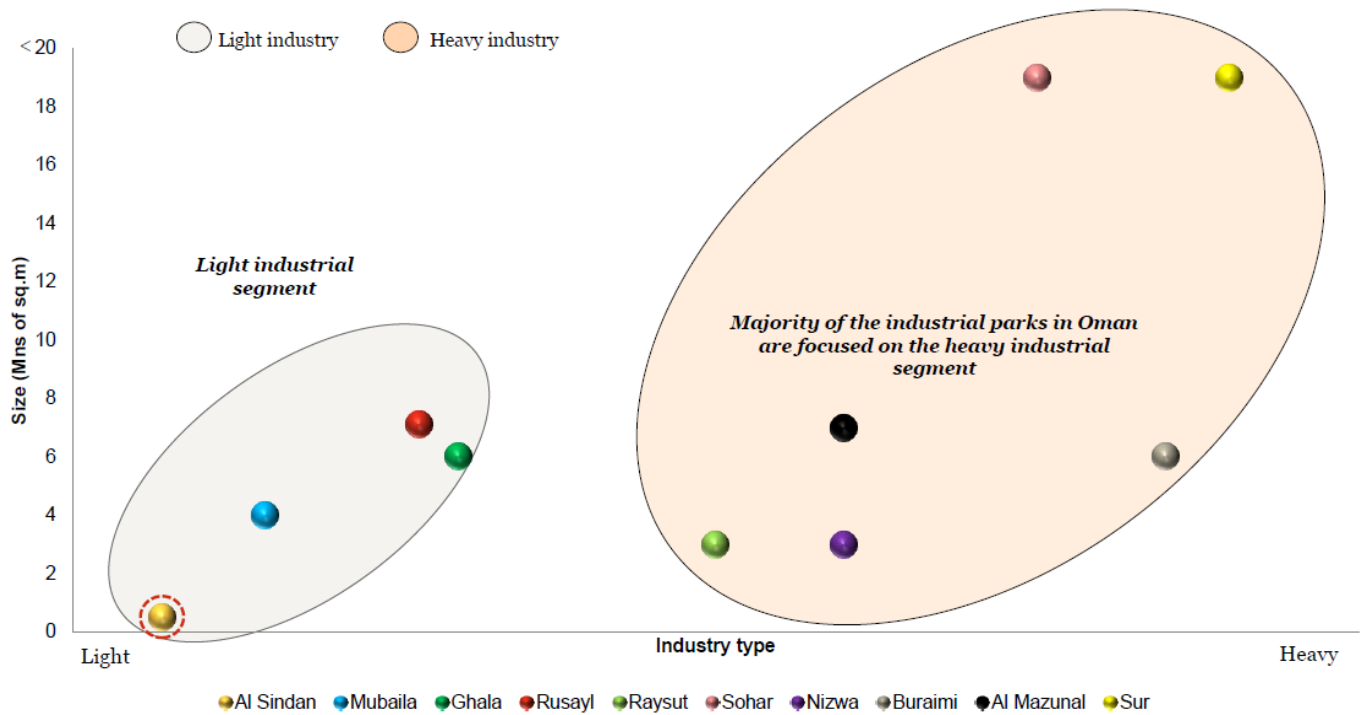


*Private industrial areas include Mabeilah , Ghalaand Wadi Al Khabeer

Note: Rusayl includes Misfah

Source: PEIE, Oman Nationals, Oman observer, PwC research and analysis

Although there are numerous industrial parks across Oman, the light industrial segment is, in the opinion of the Investment Manger and Issue Manager, underpenetrated and presents an opportunity to investors – the below chart reflects the position based on information produced in 2015.



Note: Rusayl includes Misfah

Source: PwC analysis

Global population has increased in the past two decades and the world population is set to increase to 8.6 billion by 2030. This will increase the demand from light industries such as automobile maintenance, home textiles, industrial, retail and accommodation.

8 RISK FACTORS

Similar to other investments, an investment in the Fund involves risk. Prospective investors should rely on their own evaluation and carefully consider the following risk factors in addition to other information contained elsewhere in this Prospectus, before investing in the Fund.

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.

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 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.

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 section. In addition, the following risk factors may not be exhaustive and additional risks and uncertainties not presently known to the Fund or the Issue Manager could exist, or those which are currently deemed to be immaterial may become material in the future, which would have a material adverse effect on the Fund.

Given the Fund aims to make stable income distributions, investors should not expect to realise a significant proportion of their returns in the Fund to be in the form of capital gains.

8.1 Specific Risks Relating to the Fund's Assets

8.1.1 Master Lease Agreement term is not extended beyond 2 years by Sandan.

The term of the Master Lease Agreement is 2 years. Among other matters the Master Lease Agreement requires Sandan, as Lessee, to pay rent of OMR 1.6 million per annum to the Fund, as Lessor.

Sandan has an option to renew the Master Lease Agreement by giving the Fund not less than 6 months' prior written notice before the expiry of the 2 year term on the same terms and conditions subject to variation in the rent. This variation will require the rent to be paid at the higher of 10% more than the present rent of OMR 1.6 million and the market value applicable to the Premises at that time.

However, there is no obligation on Sandan to exercise its option to extend the Master Lease Agreement beyond its original 2 year term. As a result if the term of the Master Lease Agreement is not extended the Fund will be directly exposed to, among other matters, the risk of occupancy of the Premises, rental rates and payment defaults associated with direct exposure to the Occupational Leases. This would include the risk of assignment of the Occupational Leases to the Fund on the expiration of the Master Lease Agreement as is more particularly described at risk factor 8.1.12 (Assignment of the Occupational Leases on expiration of the Master Lease Agreement). Any one or a combination of these risks could have a direct or indirect negative impact on the income of the Fund which may result in lower distributions than is presently forecast to Unitholders and may impact the overall value of the Units and the ability of the Fund to operate effectively.

8.1.2 Transfer of title of the Premises to the Fund.

Legal title to the Premises will not be held by the Fund immediately upon execution of the Master Sale and Purchase Agreement or upon closing of the Offer as the Premises will be subject to the regulatory process of the division of the main title deed to individual title deeds in the three stages detailed in section 6 of this

Prospectus titled "Premises, Fund Structure, and Madinat Sandan Project". If for any reason there are issues encountered in the regulatory process relating to the transfer of each of the 708 property units that constitute the Premises to the Fund, the transfer of title to the Premises to the Fund 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 Premises.

Under the Master Sale and Purchase Agreement, Sandan is required to transfer title of the Premises by a long-stop date of 30 April 2020, failing which the Fund will be entitled to claim a refund of the purchase price.

If Sandan fails to transfer legal title to the Premises to the Fund in accordance with the terms of the Master Sale and Purchase Agreement, one remedy available to the Fund will be to make an application to court to rescind the Master Sale and Purchase Agreement and make a claim for damages pursuant to article 170 of the Oman Civil Code. Pursuant to Omani law, only actual loss suffered can be claimed. This means the Fund may be entitled to reimbursement of the purchase price paid to Sandan under the Master Sale and Purchase Agreement as well as direct associated costs. The Fund could also apply for specific performance of the Master Sale and Purchase Agreement (i.e. by seeking an order for the transfer of the legal title to the property units). Given the discretionary nature of this remedy, the courts may consider they cannot make an order for the transfer of the legal title to the Premises where, for example, the relevant title to be transferred has not been duly created. There can be no guarantee that the Fund would be successful in obtaining a satisfactory outcome either in the form of damages, costs or specific performance should Sandan fail to discharge any or all of its obligations under the Master Sale and Purchase Agreement which could have a material impact on the value of a Unit and a Unitholder's investment in the Fund.

8.1.3 Individual Landowner.

The approval process for the establishment of the Fund will take place prior to the signing of the Master Sale and Purchase Agreement. In the event of the death of the Individual Landowner, the Power of Attorney would automatically terminate. If this were to occur prior to the signing of the Master Sale and Purchase Agreement, the sellers under the Master Sale and Purchase Agreement would become the heirs of the Individual Landowner, and the Company Landowner. There is a risk that the Individual Landowner's heirs will not enter into the Master Sale and Purchase Agreement.

8.1.4 Mortgage over the Premises in favour of Meethaq Islamic Banking.

The Premises are mortgaged to Meethaq Islamic Banking. It is a requirement under the Master Sale and Purchase Agreement for Sandan to discharge the mortgage and transfer the legal title to the Premises free from the mortgage. Failure to do so would constitute a breach of the Master Sale and Purchase Agreement and the Fund would have the same remedies as stated in section 8.1.2 above.

8.1.5 Rights of Sandan over the Premises.

Sandan retains certain rights over the Premises including rights to use the service media, rights of inspection and rights of access over and on the roads. The Master Sale and Purchase Agreement contemplates that the Premises could be subject to future encroachments and easements, which could have a potential future impact on occupational tenants' use of their units, which could in turn affect the marketability of the units. The Jointly Owned Property Declaration also reserves rights for the common areas of the Madinat Sandan development and individual units over other individual units for lateral or subjacent support as well as for supplying utilities and shelter.

8.1.6 Restrictions on lease of units on the Premises.

The leasing of the Premises is subject to certain restrictions including that Sandan must give its consent to the identities of the tenants. Such restrictions could affect the ability of the Fund to lease the property units freely. This could have the effect of reducing the Fund's income, resulting directly or indirectly in lower distribution to the Unitholders and the overall value of the Units.

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

There is no guarantee that the Fund or its REIF successor(s) 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 property, 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.

8.1.8 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.

8.1.9 The Fund's assets have tenancy cycles in which a number of the tenancies expire in certain years.

A number of the Occupational Leases are for terms of three years or less, subject to the terms of the Occupational Leases, which exposes the Fund to tenancies expiring. There are typical risks associated with tenancy expiries, including the risk of vacancies following non-renewal of tenancies, reduced occupancy rates and lower rental income.

If key tenants or a large number of tenants decide not to renew their tenancies and new tenants are unable to be secured or are secured after a long vacancy period or at lower rates, the income of the Fund and distributions to Unitholders will be adversely affected.

8.1.10 Registration of the Occupational Leases.

The Occupational Leases are required to be registered with the relevant municipality and pursuant to the registration, a fee equivalent to 5% of the total rent is required to be paid within one month from the date of signing the Occupational Leases, failing which the Occupational Lease may be null and void and/or a fine equal to three (3) times of the relevant municipality fee may be imposed for the period in which the municipality fee is not paid. There is no guarantee that all the Occupational Leases have or will be registered.

8.1.11 Rights and obligations of tenants under the Occupational Leases.

There is an obligation under the Occupational Leases to pay rent on a monthly basis. There is also an obligation on the tenant to pay a security deposit and a fit-out deposit. There is no guarantee that the terms of the Occupational Leases adequately ensures the tenants' quiet enjoyment on the Premises. There is no assurance that adequate obligations are imposed upon the tenants under the Occupational Leases to protect the condition of the property units from alteration, or to be responsible for the repair or maintenance of the property units. Material alteration to the property units 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 Premises upon expiry of the Occupational Leases. There are obligations in place to ensure that the tenants comply with any rules and regulations in place in relation to the development of Madinat Sandan as a whole, and this would include complying with the Jointly Owned Property Declaration.

8.1.12 Assignment of the Occupational Leases on expiration of the Master Lease Agreement.

There is an obligation under the Master Lease Agreement for Sandan, as the Lessee, to procure the assignment of its interest in the Occupational Leases at the expiration of the Master Lease Agreement. Sandan is not a party to the Occupational Leases and so will need to procure that the Property Manager effects the assignment. As Sandan has no control over the Property Manager, there is a risk that this assignment may not take place. If Sandan fails to procure the assignment, a breach of the Master Lease Agreement will have occurred and the remedies available to the Fund would include taking legal proceedings against Sandan for damages and/or specific performance the outcome of which cannot be guaranteed. Any failure in assigning the Occupational Leases may have an impact on the performance of the Fund and the value of the Units.

8.1.13 The loss of key tenants, a downturn in the businesses of key tenants or any breach by key tenants of their obligations under their Occupational Leases could have an adverse effect on the financial conditions and results of operations of the Fund.

The Fund's financial condition and results of operations and ability to make distributions may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of one or more of the tenants, as well as the decision by one or more of these tenants not to renew its tenancy. New tenants 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 any key tenants are unable to pay their rent or they breach their obligations under their Occupational Leases, the Fund's financial condition and results of operations and ability to make distributions may be adversely affected. The performance of key tenants' other businesses (if any) could also have an impact on their ability to make rental payments to the Fund, and the departure of key tenants 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.

Factors that affect the ability of such key tenants to meet their obligations include but are not limited to the general economic conditions and their financial position, the local economies in which they have other business operations (if any), and their ability to compete with their competitors.

8.1.14 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 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, operational needs and Shariah compliant financing charges. 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.

8.1.15 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 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.

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

Construction or development works on or around the vicinity of the Premises may cause physical damage to the Premises or disruption to operations of the Fund. Any damage to the Premises will result in disruption to the business and operations of tenants 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 Property Manager and the Investment Manager will ensure that the properties in the Fund are insured against such damages.

8.1.17 The Fund's assets might be adversely affected if the Investment Manager/Property Manager does not provide adequate management and maintenance.

In respect of the Premises, the authority of the Property Manager under the Property Management Agreement is wide in remit with no reporting requirements or agreed key performance indicators by which its performance in managing and marketing the Premises is measured. There is no guarantee that Sandan and the Property Manager will agree on the tenants, rental amounts, advertising budget or the entry into service agreements. Should the Property Manager and/or the Investment Manager fail to provide adequate management and maintenance services for the Fund's assets, the value of the Fund's assets might be adversely affected, and this may result in the loss of tenants or lower rental rates, which will adversely affect the financial condition of the Fund and its ability to make distributions to the Unitholders.

8.1.18 The Fund may suffer material losses in excess of insurance proceeds, or the Fund may not put in place or maintain adequate insurance in relation to the Fund's assets and its potential liabilities to third parties.

The Premises are at present covered by a contractor's all risks insurance policy which may provide inadequate coverage from potential risks of physical damage or public liability claims. There has been no independent review of the adequacy of the present insurance arrangements for the Premises as part of the due diligence and disclosure process in preparing this Prospectus.

Real estate assets face the risk of suffering physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential public liability claims from shoppers, contractors and tenants.

In addition, certain types of risks (such as war risk and losses caused by the outbreak of contagious diseases, contamination or other damages caused by breaches of environmental law) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk.

Should an uninsured loss or a loss in excess of insured amounts occur, the Fund could be required to incur additional unbudgeted capital expenditure, pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that asset as the Fund may not be able to rent out or sell the affected property. No assurance can be given that material losses in excess of insurance proceeds (if any) will not occur.

Under the Jointly Owned Property Declaration, the obligation to insure the common areas (which includes the 18 buildings in which the Premises are located) will be passed to the Owners' Association. The premium for such insurance will be charged through the service charges payable by all owners at the Madinat Sandan development. Such policies and terms of coverage implemented by the Owners' Association will be subject to renewal and negotiations on a periodic basis in the future and there is no assurance as to the nature and extent of coverage that will be available on commercially reasonable terms in the future. Any material increases in insurance rates or decrease in available coverage in the future will adversely affect the Fund's business, results of operations and financial condition.

8.1.19 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 Premises, no other due diligence has been carried out in respect of the Premises. A full review of the construction contracts in relation to the Premises 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.

No technical due diligence has been undertaken on the Fund's assets. 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.

8.1.20 The appraised values of the Fund's assets are based on various assumptions which may or may not materialise; 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 independent property valuer 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 independent property valuer 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.

8.1.21 The Fund is dependent on third parties for certain services.

Certain services to the Premises, for example, water, electricity and sewerage treatment may be provided by third party service providers, government authorities, Sandan or may not be located within the Fund's assets. The potable water and electricity will be arranged by government authorities and the property units will be separately metered. The sewage facilities have been commissioned by Sandan, and the sewage off-lift facilities are available on the site and will be managed by the Owners' Association until such time as the operation of the sewage facilities may be passed to government authorities. The costs associated with this have been factored into the service charges payable under the Jointly Owned Property Declaration.

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.

8.1.22 Failure to pay service charges

Failure to pay service charges due under the Jointly Owned Property Declaration may result in the Owners' Association restricting access by owners and occupiers to not only their units but also to utility services. Under certain circumstances, where service charges remain unpaid, the Owners' Association has the right to apply to the relevant government authorities for a legal lien against the property units in relation to which the service charges remain unpaid. The Owners' Association may then process to sell the property unit and use the proceeds to repay the outstanding service charge balance.

8.1.23 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 construction, repair and maintenance costs (including mechanical and engineering costs);
- increase in third party sub-contracted service costs;
- increase in takaful / insurance premiums;
- increase in quit rent and 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 properties.

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.

8.1.24 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 Shariah compliant 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.

8.1.25 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.

8.1.26 Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business and operations of the Fund's assets.

Acts of God, such as natural disasters, are beyond the control of the Fund or the Investment Manager. These 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 acts of God occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, 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.

8.1.27 Concentration of assets.

In its first years the Fund is anticipated to own only a limited set of assets in one location, namely the Premises. 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 the Premises, 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.

8.1.28 Administrative fees on future transfer of the 708 property units.

There are restrictions on the future transfer of the 708 property units and an administrative fee of up to 3% of the sale price will be payable to Sandan on such future transfer. This could mean that additional costs to the Fund are incurred if it decides to dispose of the individual property units which form the Premises in whole or in part in the future. This could affect the performance or financial returns of the Fund.

8.2 Risks Relating to an Investment in the Fund

8.2.1 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 materialise.

8.2.2 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.

8.2.3 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 Unit holding.

8.2.4 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.

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

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 / REITs. There is no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect REIFs / REITs in general or the Fund specifically and hence have a corresponding adverse effect on Unitholders.

8.2.6 Unitholders may be unable to recover in claims brought against the Investment Manager as the Investment Manager is not an entity with significant assets, and the Fund may be required to satisfy indemnities granted in favour of the Investment Manager.

Unitholders may in future have claims against the Investment Manager in connection with the carrying on of its duties as investment manager of the Fund. Under the terms of the Investment Management Agreement: (a) the Fund indemnifies the Investment Manager and all partners, directors, officers, employees, consultants and agents of the Investment Manager (the "**Employees**") against Losses (as defined in the Investment Management Agreement) suffered or incurred by any of them resulting from any action taken or not taken by the Investment Manager or any of the Employees in good faith in reliance upon Proper Instructions (as defined in the Investment Management Agreement); and (b) the Fund indemnifies the Investment Manager and the Employees against any Losses (as defined in the Investment Management Agreement) which may be suffered or incurred by the Investment Manager or any of the Employees from time to time in connection with the performance or non-performance of their duties under the Investment Management Agreement or in connection with the provisions of the services under the Investment Management Agreement save where such Losses arise from the breach of the Investment Management Agreement, fraud, wilful misconduct or gross negligence of the Investment Manager or the Employees.

8.2.7 The Fund may be unable to recover on claims brought against Sandan, the Property Manager and other third parties.

The Fund may in the future have claims against Sandan, the Property Manager and other third parties in connection with the Master Sale and Purchase Agreement, the Master Lease Agreement and the Premises, and those parties may have insufficient resources to fully compensate the Fund and the Unitholders for such losses.

8.2.8 The REIF / REIT market in Oman is undeveloped and the Units have never been publicly traded; the listing of the Units on the MSM may not result in an active or liquid market for the Units.

There is no public market for the Units at the time of the Offer and an active public market for the Units may not develop or be sustained after the listing. The subsequent listing and quotation 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.

Furthermore, it may be difficult to assess the Fund's performance against either domestic or international benchmarks. The REIF / REIT market in Oman is undeveloped which could lead to a lack of liquidity for the Units and a general lack of investor demand for Oman REIFs / REITs such as the Fund. There can be no assurance that an active market for REIFs / REITs will develop in Oman.

8.2.9 Unitholder control.

It is anticipated that, upon completion of the Offer, Sandan will hold 50% of the issued capital of the Fund. If not all of the Public Offer is applied for by Applicants, on completion of the Offer Sandan will likely hold in excess of 50% of the issued capital of the Fund. This significant unitholding, and the significant unitholding of any other Unitholder, which may increase or decrease from time to time (whether to a majority stake or otherwise), may influence the outcome of important decisions relating to the Fund's business, including with respect to resolutions at Unitholder level. The interests of Sandan or any other significant Unitholder may differ from the Fund's interests or those of its Unitholders holding a smaller unitholding in the Fund.

8.3 Risks Relating to Shariah Compliance

8.3.1 Any potential or future cleansing of income from Shariah non-compliant sources and non-core activities may lead to losses in cash relative to conventional REIFs / REITs.

The Shariah Guidelines require the income of the Fund that is generated from Shariah non-compliant sources and non-core activities to be subjected to a cleansing process, which involves the Fund allocating all net income generated from Shariah non-compliant sources and non-core activities to be donated to charitable organisations or purposes before distributions are made to the Unitholders. The amount to be subjected to the cleansing process is calculated based on income derived from Shariah non-compliant sources or non-core activities net of all expenses derived from and/or allocated to the Shariah non-compliant source or non-core activity. The cleansing process will apply irrespective of whether the amount of income generated from Shariah non-compliant sources exceeds the amount permissible under the Shariah Guidelines for the Fund to maintain its Shariah compliant status. When determining the income to be subjected to the cleansing process, the Investment Manager may need to make certain assumptions. For example, if there is any doubt by the Investment Manager or the Shariah Supervisory Board as to whether certain income received by the Fund is derived from Shariah non-compliant sources, the Investment Manager shall subject such income to the cleansing process.

In light of the requirement to subject the Fund's income which is derived from Shariah non-compliant sources and income from non-core activities to the cleansing process, there may be less income available for distribution by the Fund to Unitholders. The cleansing process also imposes additional compliance and administrative costs which shall be borne by the Fund. As a result, the Fund's cash flow and the amount of funds available for distribution to Unitholders could be adversely affected.

8.3.2 The Fund may not be able to maintain its Shariah compliant status.

A critical component for any Shariah compliant product is the Shariah certification by a panel of Shariah scholars. The Shariah Supervisory Board will convene periodically to deliberate over the Shariah compliance of the Fund and decide whether to issue the Shariah certification confirming the Fund's Shariah compliant status. This will include the issuance of the Shariah certification on an annual basis where the Shariah Supervisory Board is of the view that the Fund is Shariah compliant. In the event that the Fund breaches any of the Shariah Guidelines, the Shariah Supervisory Board may, at its discretion based on consensus and discussion with the Investment Manager, grant an agreed time frame for the Fund to rectify such breach and the Investment Manager must abide by the given time frame. If the Fund is unable to rectify such breach within the given time frame, the Investment Manager would have to seek a further extension from the Shariah Supervisory Board, citing reasons for the inability to rectify, or the delay in rectifying, the breach. There is no guarantee that the Shariah Supervisory Board will grant such further extension or that the Investment Manager will be able to rectify the breach within the extended time frame. If the Shariah Supervisory Board does not grant a further extension or the Investment Manager is unable to rectify such breach within the extended time frame, the Shariah Supervisory Board may not issue the Shariah certification.

The Shariah Supervisory Board may also refuse to issue the Shariah certification in the following circumstances:

- where the Investment Manager deliberately deviates from the Shariah Guidelines and carries out activities that contravene the Shariah Guidelines;
- where the Investment Manager continuously breaches the Shariah Guidelines and refuses to rectify the position to an acceptable level; and
- where there is a material misrepresentation or wilful omission of any material information that is otherwise required by the Shariah Supervisory Board for the purposes of issuing the Shariah certification.

The above list is not an exhaustive list of the circumstances in which the Shariah Supervisory Board may refuse to issue the Shariah certification.

8.3.3 The Fund may be constrained in its operations and investments by Shariah principles compared to conventional REIFs / REITs.

The Investment Manager has to manage the Fund in a manner compliant with Shariah principles and the Shariah Guidelines. The Shariah Guidelines impose certain restrictions on the Fund, including, amongst others, restrictions on the types of properties which the Fund can invest in, the types of tenants which the properties can be leased to, the insurance which the Fund can purchase and the use of deposit and financing facilities and risk management solutions that are not Shariah compliant. As a result, the Fund may be constrained in its operations by any unavailability of Shariah compliant properties, tenants, insurance, deposit and financing facilities and risk management solutions. Moreover, there is no guarantee that such Shariah compliant options will always be available at the same quantum or the same pricing as the conventional options. This may affect the Fund's business, competitiveness and results of operations.

8.3.4 There are differing views among Shariah scholars in relation to the application of Shariah principles.

The Investment Manager intends that the Fund makes its investments and conducts its affairs (including but not limited to financing, working capital financing (if any) and Takaful matters) in a manner compliant with Shariah principles. However, unlike in the conventional financial markets where there are globally accepted standards, there are no such globally accepted standards in the Islamic financial markets. As such, and given the differences that exist among Shariah scholars and advisors from different jurisdictions and different schools of Islamic jurisprudence as to the nature and standards of Shariah compliance and the instances where one form of Islamic finance practices are not recognised or practiced in other jurisdictions, there can be no assurance that existing certified Shariah compliant products will not face issues that question their Shariah compliant status or that the investments and other Shariah structures in relation to the business of the Fund will be determined to be Shariah compliant by other Shariah scholars or advisors, or will be recognised in other jurisdictions. In the event that the Fund is not determined to be Shariah compliant by other Shariah scholars or advisors or is not recognised as Shariah compliant in other jurisdictions, this may adversely affect the demand from Shariah investors for the Units, thereby adversely affecting the marketability of the Units to investors.

8.3.5 The opinions, laws, regulations and accounting standards in relation to Shariah compliance may change.

The Fund may be affected by the introduction of new or revised legislation, regulations, accounting and tax standards or guidelines in relation to Shariah compliance, compliance with which may adversely affect the Fund's operations and ability to make distributions to Unitholders.

8.4 Risks Relating to Investments in Oman and the GCC Region

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 REITS Regulation is 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 duties of issuers' Shariah supervisory boards 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 REITS Regulation. 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 REITS Regulation include: (i) potential inconsistencies between and among the REITS Regulation 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 CMA to implement the REITS Regulation at its discretion and issue further forms and directives; and (iv) difficulty in predicting the outcome of judicial application of Omani legislation. Furthermore, the REITS Regulation and the amendment to the Capital Market Law (promulgated by Royal Decree 59/2014) remain untested in the courts and do not have a long history of interpretation. In some circumstances, therefore, it may not be possible to obtain swift enforcement of a judgment in Oman or predict the outcome of legal proceedings subject to the REITS Regulation.

At the date of publication of this Prospectus it is intended that the REITS Regulation should complement the conventional regulatory framework already in place in the CCL, the Capital Market Law and the CMA Executive Regulation. 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 REITS Regulation after the date of this Prospectus.

8.5 Risks Relating to the Units Generally

Set out below is a description of material risks relating to the Units generally.

8.5.1 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.

8.5.2 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.

8.6 Conflicts of interest and related party transactions

Sandan, the Property Manager 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 or management positions or common shareholdings. Subject to the provisions of applicable law with respect to conflicts of interest, these 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.

The Master Lease Agreement has been prepared by the Legal Adviser on the instructions of the Investment Manager. The Master Sale and Purchase Agreement has not been drafted and negotiated on an arm's length basis by legal counsel to the Fund.

9 RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS

"Related Parties" include but are 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 a 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 a Unitholder who owns 5% or more of the capital of the Investment Manager.

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.

Set out below is a summary of the Related Party contracts and material contracts of the Fund.

9.1 Master Sale and Purchase Agreement

Following the constitutive General Meeting of the Fund, the Fund will enter into the Master Sale and Purchase Agreement with the shareholders of Sandan as the sellers, as represented by Sandan, pursuant to which the Fund shall acquire the legal rights in relation to the Premises and all associated rights, including a share in the joint ownership of the buildings, and the right to use the common property and common areas at the Madinat Sandan development (which will be subject to the rules and regulations set out in the Jointly Owned Property Declaration submitted to the Ministry of Housing for review and approval).

The total purchase price for the Premises is OMR 20,000,000 (Twenty million Omani Rials). Part of the purchase price will be paid through the Private Offer by way of an allotment of 100,000,000 Units issued by the Fund to Sandan with an initial value equivalent to OMR 10,000,000 (Ten Million Omani Rials). The balance of the purchase price, being OMR 10,000,000 (Ten Million Omani Rials), will be paid by the Fund to Sandan either: (a) in cash, if the Public Offer is fully subscribed; or (b) if the Public Offer is not fully subscribed then it will be paid by way of: (i) a cash amount equal to the aggregate value of the Units which are subscribed to through the Public Offer; and (ii) the balance of the OMR 10,000,000 (Ten Million Omani Rials) after the cash payment under (i) shall be satisfied by way of the further issuance of Units to Sandan at a value of 100 Baizas per Unit, such that the cash and Unit contributions to Sandan under (b) amount to the equivalent of OMR 10,000,000 (ten million Omani Rials). The purchase price will become due and payable upon signing the Master Sale and Purchase Agreement.

Key terms of the Master Sale and Purchase Agreement

The Master Sale and Purchase Agreement has the following key terms:

1. The total purchase price for the Premises is OMR 20,000,000 (Twenty million Omani Rials) and is payable by the Fund upon the signing of the Master Sale and Purchase Agreement. Part of the purchase price will be paid through the Private Offer by way of an allotment of 100,000,000 Units issued by the Fund to Sandan with an initial value equivalent to OMR 10,000,000 (Ten Million Omani

Rials). The balance of the purchase price, being OMR 10,000,000 (Ten Million Omani Rials), will be paid by the Fund to Sandan either: (a) in cash, if the Public Offer is fully subscribed; or (b) if the Public Offer is not fully subscribed then it will be paid by way of: (i) a cash amount equal to the aggregate value of the Units which are subscribed to through the Public Offer; and (ii) the balance of the OMR 10,000,000 (Ten Million Omani Rials) after the cash payment under (i) shall be satisfied by way of the further issuance of Units to Sandan at a value of 100 Baizas per Unit, such that the cash and Unit contributions to Sandan under (b) amount to the equivalent of OMR 10,000,000 (ten million Omani Rials);

2. Sandan shall transfer the relevant title deeds for the Premises to the Fund free from any mortgage;
3. All the legal rights to the Premises shall be transferred by the later of (1) the receipt of the consideration price and (2) 30 April 2020. However, Sandan retains certain rights over the Premises including rights to the use of service media, rights of inspection and rights of access on and over the roads, and the Premises may be subject to further encroachment and easements;
4. The ownership of the Premises is subject to certain rules and regulations including the Real Estate Rules and Regulations of Sandan, Internal Regulations, the Project Supervision Plan and the Rules of the Owners' Committee. A full review of these rules and regulations has not been conducted for the purposes of the due diligence undertaken to prepare this Prospectus. However, the Jointly Owned Property Declaration has been submitted to the Ministry of Housing for approval. This contains certain obligations and restrictions on owners and occupants of units such as: an obligation to pay a proportional amount of the service charges in respect of the common areas; not to undertake work on a unit which may interfere with the common areas; an obligation on commercial units to appoint their own contractor for waste disposal; an obligation to comply with the community rules; a restriction of the occupation of residential units to employees at the Madinat Sandan development only; an indemnity in favour of the developer and the other unit owners for any breach of the Jointly Owned Property Declaration; and an obligation for owners to ensure that tenants have a copy of the Jointly Owned Property Declaration, and that the tenants comply with it;
5. In respect of the leasing of the individual property units that constitute the Premises, the identities of the tenants to whom the units are leased require the consent of Sandan;
6. In respect of any future transfer of the individual property units that constitute the Premises, there are certain restrictions involved including an administrative fee payable to Sandan on such transfer; and
7. Under the Master Sale and Purchase Agreement, the Fund will be assigned the beneficial interest in the defects warranty provided by the contractor for covering defects affecting the structure of the Premises for a ten (10) year period.

9.2 Master Lease Agreement

Following the constitutive General Meeting of the Fund, the Fund will enter into the Master Lease Agreement with Sandan to lease back the Premises to Sandan for two years with a rental income amount of OMR 1,600,000 (OMR one million six hundred thousand) per annum (the "**Rent**"), with an option to renew at Sandan's request (subject to their compliance with the terms of the Master Lease Agreement) for a further 2 years. On any renewal the Rent shall be increased to the higher of 10% more than the current Rent, or the Market Value (as defined in the Master Lease Agreement) applicable to the Premises.

Sandan will pay the Rent by equal semi-annual payments in advance on 1 April and 1 October clear of any deduction and set off.

Key terms of the Master Lease Agreement

The Master Lease Agreement has the following key terms:

1. The Fund (defined as the "**Lessor**" under the Master Lease Agreement) in its capacity as a registered real estate investment fund has purchased from Sandan (defined as the "**Lessee**" under the Master Lease Agreement) the Premises;
2. The Lessor has agreed to lease back the Premises to the Lessee, subject to the current occupational tenancies, for a term of 2 years (the "**Lease Term**");
3. The permitted use of the Premises under the Master Lease Agreement is for residential and retail purposes;
4. Sandan is responsible for all outgoings, rates and taxes payable in relation to the Premises including any amounts imposed upon the Premises from time to time in the context of the Premises being part of a wider development;
5. All amounts payable to the Lessor are deemed to be exclusive of VAT;
6. The Rent as per the Master Lease Agreement is OMR 1.6 million per annum during the first two years of the Lease Term;
7. The Lessee is responsible for keeping the Premises in good and substantial repair;
8. The Lessee may not make any structural alterations to the Premises without the consent of the Lessor;
9. If the Lessee wishes to renew the Master Lease Agreement after the 2 year period, the Rent will increase by the higher of 10% more than the current Rent, or the Market Value (as defined in the Master Lease Agreement) applicable to the Premises;
10. The Lessee will indemnify the Lessor for any losses suffered by the Lessor as a consequence of any breach of the Lessee of the Master Lease Agreement;
11. The Lessor is responsible for insuring the Premises on Shariah compliant terms, unless the rules and regulations of the Madinat Sandan development provide otherwise, and in either case any such insurance costs shall be at the cost of the Lessee;
12. In the event of: (a) the Lessee being subject to any insolvency proceedings; (b) any payment not being paid with 5 working days of its due date; or (c) any material breach of the Master Lease Agreement by the Lessee, the Lessor may terminate the Master Lease Agreement by serving 5 working days' written notice to the Lessee. In these circumstances, the Lessor shall return to the Lessee any of the Rent paid in advance for the remainder of the Lease Term allocated on a pro-rated basis;
13. The Lessor may terminate the Master Lease Agreement at any time during the Lease Term by serving 3 months' written notice to the Lessee; and
14. In the event of early termination of the Master Lease Agreement or expiry of the Lease Term, the Lessee is obliged to procure the assignment of the Property Management Agreement and the Lessee's interest in any Occupational Leases still in force to the Lessor.

9.3 Occupational Leases

The standard Occupational Lease has the following key terms:

1. The 'Owner' is represented by the Property Manager as landlord. The terms of the Occupational Leases are still enforceable and the Property Manager can pursue the tenants for breach of the Occupational Lease;
2. The tenant is deemed to have inspected the premises and accepted them on an 'as-is' basis;

3. The tenant is granted a right to the premises and the common areas subject to payment of the monthly rent;
4. The tenant must pay rent on a monthly basis and must also pay a security deposit and fit-out deposit;
5. The tenant is permitted to fit-out the premises and the Property Manager is entitled to require such deletions, changes, amendments and alterations to the fit-out works to ensure that they do not hamper, prevent, restrict or affect the building in any way – all works must be approved in writing by the Property Manager;
6. The tenant must apply for, obtain and maintain at its own expense, and must submit to the Property Manager copies of, all licenses, permits, approvals, registrations and other consents required by any appropriate authority;
7. The tenant must comply with all rules and regulations imposed on all occupants of the development (Madinat Sandan) from time to time, and any breach of those rules would be a breach of the Occupation Lease;
8. The tenant has a right to sub-let the premises, however, the tenant is wholly responsible for sub-lessee's actions and shall guarantee the abidance of the sub-lessee;
9. In the event that the tenant terminates the Occupational Lease, the tenant must pay the sum equal for the whole of the unexpired period and shall compensate the Property Manager for the full contract value; and
10. In the event of a breach by the tenant, the Property Manager may serve a notice on the tenant to remedy the breach within 14 days, and thereafter terminate the tenancy and retain all deposits paid; disconnect the supply of utilities to the premises; and/or take any other action to recover monies due under the Occupational Lease.

10 FINANCIAL OVERVIEW

This section 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 the “Risk Factors” section of this Prospectus.

The Fund will acquire the Premises from Sandan in the first year following the IPO of the Fund. The Fund intends to develop a diversified portfolio of Shariah compliant real estate properties and related assets in the light industry sector through the acquisition of property assets in the Sultanate of Oman and in the MENA region.

The Fund plans to acquire additional assets in the third year following the IPO of the Fund, subject to approval by the Fund Management Body and such other approvals as may be required. The additional capital for any future acquisitions is expected to be raised through a rights issue of new Units and/or through Islamic financing techniques subject to approval by the Fund Management Body and such other approvals as may be required.

On a conservative basis, it is anticipated that the real estate markets in Oman will recover in the next two years and hence, it is assumed in the financial model of the Investment Manager for the future growth of the Fund that assets will be acquired by the Fund in Year 3 at a premium to the current market prices due to anticipated upward movement in the value of real estate assets relevant to the Fund's potential future portfolio.

10.1 Business Model

Pursuant to the Master Sale and Purchase Agreement, the Fund will buy the Premises from Sandan, for OMR 20 million and, through the Master Lease Agreement, the Fund will rent the Premises back to Sandan for a period of 2 years with a rental income of OMR 1.6 million per annum.

The Investment Manager has forecast a 90% utilisation rate for the Premises between the financial years ending 31 December 2021 and 31 December 2022 and a 95% utilisation rate between the financial years ending 31 December 2023 through to 31 December 2029, due to the growth of the logistics industry in the surrounding area and the fact that currently there is no other facility like the Madinat Sandan project in Oman.

The Investment Manager expects the Fund to grow with an additional investment of OMR 15 million in the third year following the IPO of the Fund, resulting in additional anticipated income of OMR 1.5 million per annum between the financial years ending 31 December 2021 and 31 December 2023.

10.2 Cost Structure

The main costs which the Fund is anticipated to incur are as follows:

- As described in more detail in the section titled, "Roles and Responsibilities of the Service Providers", in accordance with the terms of the Investment Management Agreement, the Investment Manager

will undertake investment management services for the Fund, including oversight of its management, and will receive a number of fees pursuant to the Investment Management Agreement, including a base management fee of 0.5% per annum calculated by reference to the total NAV of the Fund;

- In accordance with the conditions issued by the Ministry of Housing of the Sultanate of Oman, a stamp duty tax of 2.5% is payable by the Fund to the Ministry of Housing of the Sultanate of Oman on purchasing any new property for the Fund in Oman; and
- The following costs are payable by Sandan under the Master Lease Agreement. However, if the Master Lease Agreement is terminated or expires and is not renewed, then the Fund will become responsible for the following costs:
 - The property management service fee payable under the Property Management Agreement, which will be assigned to the Fund should the Master Lease Agreement come to an end. The property management service fee equates to 5% of the monthly rental income from the Premises;
 - Community charges payable pursuant to the Jointly Owned Property Declaration such as cleaning services, waste management, security, and utility charges and maintenance costs relating to the common areas of the Madinat Sandan development. These are calculated by reference to the proportionate entitlement of each property unit within the Premises as compared to the whole Madinat Sandan development;
 - Maintenance costs are estimated at 0.6% of rental revenue. All external maintenance and upkeep and all major repairs of the common areas are part of the community charges payable under the Jointly Owned Property Declaration. The maintenance costs therefore refer to the minor internal maintenance for the commercial property units (namely minor civil repair, painting once in three years, basic electrical repairs) and additionally minor plumbing repairs in the residential property units. No major maintenance costs are expected in the initial 3 to 5 years of the life of the Fund as the Premises are newly constructed; and
 - Municipality fees are 5% of rental revenue received, paid annually to the Nakhal Municipality.

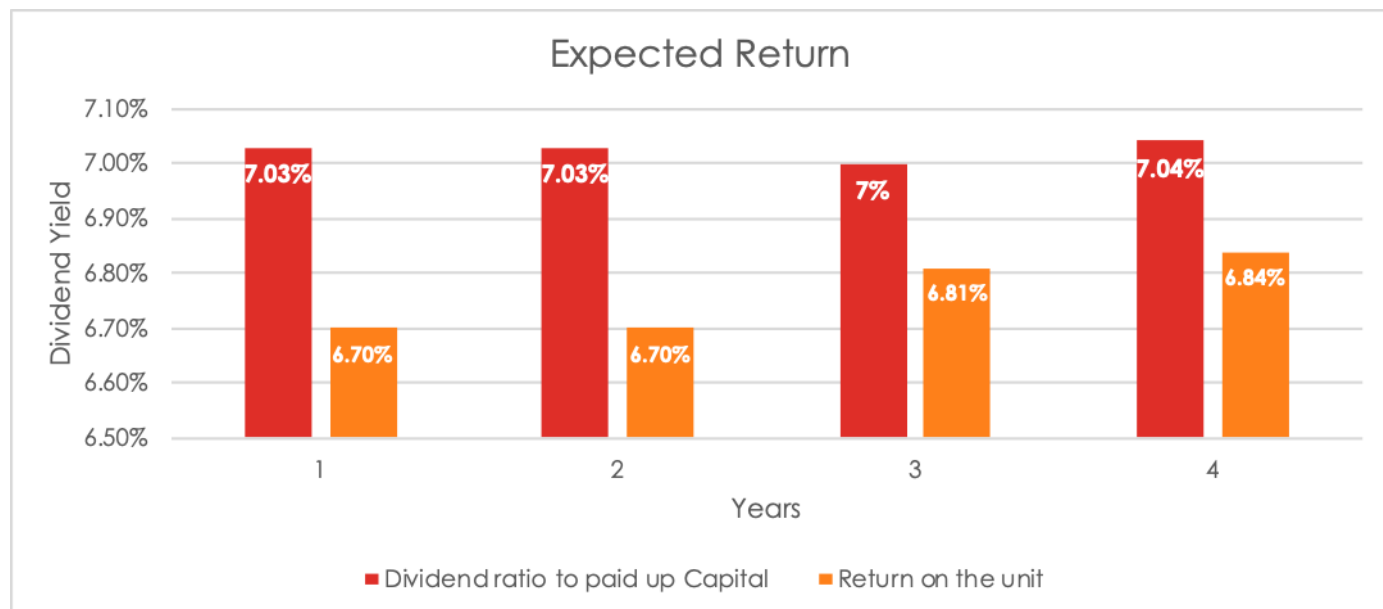
10.3 Income Tax

In accordance with Article 117 of the Oman Income Tax Law promulgated by Royal Decree No. 28/2009 (as amended), income accruing to investment funds set up in Oman under the Capital Market Law or funds set up outside Oman to deal in Omani securities listed in the Muscat Securities Market, shall be exempted from tax.

10.4 Expected Return to Unitholders

Oman's logistics industry is expected to grow at a CAGR of 7% between 2015 and 2020. The Premises will be acquired by the Fund from Sandan at a discount of approximately 4% while rental income for the first two years of the Fund will be fixed at OMR 1,600,000 (OMR one million six hundred thousand) per annum, pursuant to the Master Lease Agreement, resulting in an anticipated dividend yield to investors of approximately 7%.

As the objective of the Fund is, in summary, to provide recurring income through rental income and capital growth on the back of growth in the industrial sector in Oman, from year 3, the Investment Manager estimates growth in the dividend yield.



The Investment Manager does not estimate that an internal rate of return (IRR) can be generated for investors from selling the Premises after 5 or 7 years, but can provide an empirical study that suggests that one way to invest and increase shareholder value for a real estate investor is through REITs. According to an extensive study conducted by Cambridge Associates on 16 August 2017 based on data compiled across a total of 942 real estate funds, REITs have outperformed private equity funds by nearly 4% per year for the last 25 years.

11 DIVIDEND POLICY

Right to Receive Dividends

All units in the Fund rank equally with respect to any rights to dividends that may be declared and paid in respect of the Financial Year of the Fund ending on 31 December 2020 and any subsequent years. Following the Offer, the Unitholders' register of the Fund maintained by the MCD will be amended to enable new Unitholders to receive declared dividends. The Fund Management Body proposes to pay out a minimum of 90% of net annual profit on an annual basis.

	Year 1	Year 2	Year 3
Expected net profit	1,406,049	1,406,049	2,450,060
Dividend ratio to issued capital	7.03%	7.03%	7%
Return per Unit	6.70%	6.70%	6.81%

12 RIGHTS AND LIABILITIES OF UNITHOLDERS

12.1 Rights of Unitholders

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 receive dividends declared by the Fund Management Body and approved by Unitholders at the AGM;
- The right to share in the distribution of the proceeds of the Fund's surplus assets on liquidation;
- The right to transfer Units in accordance with applicable law;
- The right to access the Fund's balance sheet, profit and loss account statement, cash flow statement and the Unitholders' register;
- The right to be invited to attend General Meetings and vote in such meetings personally or by proxy;
- 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 on behalf of the Unitholders or the Fund against the Fund Management Body or the Auditor; and
- The right to approach the CMA (provided that this is supported by Unitholders who own at least 5% of the issued Units), to request the CMA to exercise its authority to suspend resolutions of the General Meeting which are made in favour of a certain category of Unitholders or against a certain category of Unitholders, or in the interest of the members of the Fund Management Body or others.

Listing and Transfer

The Units will be listed on the MSM and will be transferable in accordance with the provisions of the Capital Market Law, this Prospectus, the Articles and the regulations of the MSM. The transfer of Units can be effected through the Registrar. The transfer of ownership shall be registered within three Business Days from the date of receipt of the relevant Transfer Form by the Registrar.

12.2 Liability of Unitholders

The liability of each Unitholder will be limited to payment of the value of the Units which the Unitholder has purchased. A Unitholder will not be liable for the debts of the Fund except to the limit of the value of the Units owned by the Unitholder.

12.3 Financial Statements and Fund Reports

12.3 (a) Financial Statements

In accordance with the provisions of Circular Number E/2/2016 issued by the CMA, 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 CMA circular.

The initial quarterly and annual un-audited 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 CMA 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 REITS Regulation, immediately after approval by the Fund Management Body and not less than two weeks prior to the AGM of the Fund.

The Fund shall disclose quarterly and annual audited and un-audited financial statements and initial results through the electronic transmission system of the MSM 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 MSM is the system provided to send the information of the Fund to the Information Centre of the MSM on its website.

12.3 (b) Fund Reports

The Investment Manager shall prepare annual and progress reports for the Fund in accordance with Articles 172, 174 and 175 of the REITS Regulation.

The Investment Manager shall draft and publish the annual and progress reports of the Fund on the MSM website within 2 months of the end of the financial period covered by the report. The Investment Manager shall send the annual and progress reports to a Unitholder free of charge via courier within two days of receiving the request from a Unitholder to do so.

12.4 Redemption of Units

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

13 GENERAL MEETINGS

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

13.1 Constitutive General Meeting

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

- reviewing the audited reports of the founders of the Fund and the initial management of the Fund;
- approving related party transactions which require approval in accordance with applicable laws;
- electing a new Fund Management Body;
- approving the appointed external auditor;
- approving remuneration of the Fund Management Body; and
- approving the Articles.

13.2 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 the right to one vote for each Unit held.

The ordinary General Meeting shall have the authority to consider and decide on all matters which are not, by applicable law or by the Articles, reserved for decision by the Fund Management Body or the EGM of the Fund.

The AGM of the Fund shall be held once every year within three months following the end of the Financial Year. Other ordinary General Meetings shall be held when required by applicable law, the Articles or when the need arises to hold such meetings.

An EGM shall be convened to consider and decide on all matters which are reserved for decision by the EGM, in accordance with the law or the Articles or the REITS Regulation or otherwise.

In all cases an EGM shall be convened to consider the following matters:

- a change to the main investment objectives of the Fund;
- any change to the status of the Fund through, for example, merger, division, transformation or conversion;
- any amendment to the Articles;
- an increase in the capital of the Fund; and
- dissolution and liquidation 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 observing any of the requirements in respect of convening General Meetings and the General Meeting may issue any decisions that are within its authority.

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

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.

The Fund Management Body shall, when convening a General Meeting, abide by the following:

- Sending the notice to the Unitholders at least 14 days before the date of the General Meeting;
- The notice shall state the date, time, venue and the proposed agenda;
- Publish the notice on the MSM's website within two days from 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 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 meeting;
 - Publish the notice on the MSM's website and in two daily newspapers, one in Arabic and the other in English, within two days before serving the notice on the Unitholders;
- The notice shall state the date, time, venue and the proposed agenda;
- Provide a copy of the invitation to the Custodian.

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

- The chairman of the Fund Management Body or their deputy, if the General Meeting was convened by the Fund Management Body in accordance with regulatory requirements, and if the chairman or their deputy's attendance is not possible then the Fund Management Body shall nominate one of its members to preside over the meeting; and
- A person nominated by the Unitholders or the Custodian if the meeting was convened by their request.

The General Meeting shall be valid if at least 50% of the Unitholders are present for an ordinary General Meeting and at least 60% for an EGM, either in person or by proxy.

If quorum is not present after 30 minutes from the start of the meeting, the following measures shall be applied:

- If the General Meeting was at the request of the Unitholders or the Custodian, the General Meeting shall not convene nor shall it be postponed to another date;
- If the General Meeting was at the request by other than the categories mentioned above, the General Meeting shall be postponed to another date within a period not exceeding 1 month from the date of the original General Meeting. The notice shall be published on the MSM's website and in two daily newspapers, one in Arabic and the other in English, at least 1 week before the prescribed date.

The second ordinary General Meeting shall be valid regardless of the attendance percentage. For a second EGM to be valid, at least 50% of the Unitholders or their proxies shall be present.

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

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

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

The Investment Manager shall ensure that the minutes shall include the decisions and procedures taken in the General Meetings of the Unitholders, and shall submit the minutes to the CMA, signed by the secretary, and approved by the chairman, the Auditor and the legal consultant, within 15 days of the General Meeting.

13.3 Distributions

A minimum of 90% of the Fund's net annual profit must be distributed annually.

Cash dividends may be distributed to the Unitholders only from the distributable profits or from the cash available in the Fund. The MCD shall undertake the dividends' distribution among the Unitholders.

Dividends shall be paid to the Unitholders whose names are recorded in the Unitholders' register at the time of holding the AGM of the Fund.

13.4 Dissolution and Liquidation of the Fund

The Fund Management Body shall recommend to the EGM of the Fund that the Fund be dissolved or liquidated for any reason it deems appropriate including the following:

- expiration of the term of the Fund;
- if the Fund stops carrying out its business without legitimate reason;
- reduction in the value of the net assets of the Fund to a level where expenses per Unitholder are unduly high;
- pursuant to a recommendation of the Investment Manager;
- issuance of a judgment by a competent court in this regard; or
- upon the request of the CMA.

The EGM shall issue its decision on the dissolution and liquidation of the Fund including the appointment and fees of the liquidator and the liquidation procedures. Upon the appointment of the liquidator, the powers of the Fund Management Body and any service provider shall end.

The Unitholders may at any time dissolve the Fund by a resolution of the EGM.

The proceeds of the liquidation shall be used to discharge the due and payable obligations 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.

14 CALCULATION OF NAV

The Administrator of the Fund 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 of the Fund (after taking advice from the appropriate experts) as the value of the assets attributable to the Fund (including accrued income) less the attributable liabilities (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 Property Evaluator;
- investments listed or quoted on the MSM 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 accrued profit 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, at the sole discretion of the Administrator.

The liabilities of the Fund shall be deemed to include all of its liabilities (including such amount as the Administrator of the Fund 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.

15 MARKET INFORMATION

15.1 Background

The MSM was established on 21 June 1988 by Royal Decree 53/88 and is the only stock exchange in Oman. Subsequently, on 9 November 1998, Royal Decree 80/98 promulgating the Capital Market Law established the CMA as the regulator of the MSM. The MSM is a governmental entity subject to the supervision of the CMA. The CMA issued a new Code of Corporate Governance for companies listed on the MSM, which came into effect on 22 July 2016.

The MSM Index was established in 1992 with a base date of June 1990. The number of companies included in the index sample has increased over time, and currently stands at 30 companies.

15.2 Listing Requirements

Prior to applying for listing on the MSM, a company is required to obtain the approval of the CMA and the Director General of the MSM. The applicant is required to submit a listing application to the MSM within one month from the date of registration along with the following documents and information:

- certificate of commercial registration;
- list of authorised signatories and specimens of their signatures;
- copies of the company's memorandum and articles of association;
- the prospectus relating to the offering;
- an attested copy of the minutes of the constitutive General Meeting; and
- any additional requirements of the CMA.

15.3 Clearance and Settlement

MCD is responsible for maintaining shareholder / unitholder records and providing custody services for securities and investment funds listed on the MSM, bonds and sukuk traded on the MSM, and other securities issued by the Oman Government.

All transactions on the MSM are settled on a book-entry clearing basis on T+3.

15.4 Settlement Method

The MSM has adopted a multilateral netting system under which transactions are cleared and settled on a net basis by a broker. After the clearing of the transactions by the MSM, the transfers of securities ownership is done through the book-entry system which is operated by the MSM.

15.5 Settlement Procedure

At the end of each trading session, the amount of securities and money to be delivered and/or paid on the settlement day is determined through the netting process and reflected in the MCD settlement report. Transactions are finally settled on T+3 in the way of delivery against payment. Ownership of purchased securities is transferred among investors' trading accounts and the cash settlement is conducted among brokers through the designated settlement bank.

15.6 Trading

Trading in securities is carried out on the MSM over five working days per week, excluding official holidays, and for four hours per day.

The MSM has an electronic trading system which:

- automatically blocks purchase orders which exceed the limits of the broker's bank guarantee or reach the limit of the special order provided by law; and
- enables all companies and entities whose securities are listed on the MSM, and their registrars, to view the register of their own shares / units.

Before an investor can trade in securities on the MSM, the investor needs to apply for and obtain an Investor Number, the issuance of which automatically triggers the creation of an investor account for the custody of securities traded on the MSM. Individual investors who seek to trade securities on the MSM need to maintain an investor account with MCD and a trading account with an accredited (CMA licensed) broker. Trades in all securities are settled in dematerialised form.

The Unitholder's Investor Number identifies the investor account at MCD used to transfer shares / units to and from the account each time the investor buys or sells shares / units. When the investor intends to sell shares / units, it is required to transfer the quantities of shares / units to its broker's trading account.

The process of securities trading starts when an investor formally requests its broker to purchase or sell a security, according to specific conditions.

An investor is responsible for all costs associated with trading securities and is required to pay, upon request of its broker, all the amounts necessary to cover the transactions, in particular the purchasing price and commissions or other fees required by the MSM.

15.7 Trading System

The MSM operates on an automated screen-based and order-driven trading system which matches buying and selling orders of the investors. Investors can place their orders with the MSM accredited brokers, who enter these orders into the trading system. Then, the system automatically matches buy and sell orders of a particular security based on the price and quantity requirements.

The trading system also generates and displays details of current and historical trading activity, including prices, volumes traded and outstanding buy and sell orders.

An off-market trading mechanism also exists, known as the 'special order' process.

15.8 Trading Sessions

Trading sessions take place from Sunday to Thursday (except public holidays in Oman) as follows:

Pre-opening session	09:00 to 10:00
Trading session	10:00 to 14:00
Closing	14:00

15.9 Suspension of Trading

The MSM may temporarily suspend trading of any listed security if there is information or rumour that may affect the price of the security or in case the company restructures its capital or splits its shares / units. Trading of the securities of any company shall also be suspended if the company is dissolved or liquidated. In certain circumstances the company may request a suspension of trading.

15.10 Trading Performance

The table below shows the number of listed companies, the number of traded shares, the value of traded shares and the number of executed transactions as at 31 December for each of the years indicated.

	2015	2016	2017	2018
Number of listed companies	116	113	112	110
Number of traded shares (millions)	5,734	4,633	4,275	4,020
Value of traded shares (OMR millions)	1,390	959	993	762
Number of executed transactions (thousands)	262	201	164	150
Market capitalisation (OMR millions)	15,779	17,288	17,950	18,176

Source: MSM Annual Statistics Data

16 CORPORATE GOVERNANCE

Fund Management Body

16.1 Constitution, Term and Appointment

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.

The Fund Management Body will consist of five members. 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.

The current Fund Management Body comprises of the following five members:

Name	Nominated by	Executive / Non Executive	Independent / Non Independent
Mr. Musab Al Siyabi	Sandan	(Chairman)	Non Independent
Mr. Mohamed Al Kindi	Sandan	(Deputy Chairman)	Non Independent
Mr. Zakaria Al Kindi	Sandan	Member	Non Independent
Mr. Ahmed Al Hajri	Sandan	Member	Non Independent
Mr. Zulhilmy Kamaruddin	Personal Capacity	Member	Independent

The term of office for the above initial members of the Fund Management Body shall continue until the constitutive General Meeting.

Upon election of the Fund Management Body at the constitutive General Meeting of the Fund, at least two members and at least two-thirds of all members of the Fund Management Body shall be independent (as defined in the REITS Regulation).

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.

16.2 Biographical Information of the Members of the Fund Management Body

Name: Mr. Musab Al Siyabi

Position: Chairman of the General Meeting

Education: Bachelor of Finance and Human Resource Management from Saint Mary's University Canada

Experience: He began his career in the Oman Royal Court Affairs in the financial department for a period of two and half years.

Since graduation, Mr. Al Siyabi with his brothers founded Al Siyabi Group LLC, a family company with diversified interests including real estate development in residential, retail, education, financial services and investment, industrial, mining and logistics.

His in-depth knowledge and experience in business and investment has been attained over the last fifteen years whilst creating and acquiring assets of which innovation has been a core driver. This has also resulted in the creation of one of the leading real estate development companies in Oman, Sandan Development LLC. Al Siyabi Group has also investments in other sectors such as retail, distribution, healthcare, and investment fund management.

List of other directorships: Mr. Al Siyabi is the Chief Executive Officer of Al Siyabi Group LLC. He is also the chairman of both Madinat Sandan LLC (the Property Manager) and Al Iskan Al Tulabi SAOC, and a director of Sandan Development LLC.

Name: Mr. Mohamed Al Kindi

Position: Deputy Chairman of the General Meeting

Education: Bachelor of Science / Information Technology, Business Administration Minor from Sultan Qaboos University

Experience: Mr. Al Kindi was a Member of the Majlis A'shura, representing Wilayat Nakhal and is the current Chairman of Sandan Development LLC. He was the former Database Administrator at Muscat Municipality, Programmer at Sultan Qaboos University, former Director of Government Accounts at the Gulf Computer Company IBM and former General Manager of Modern Power Projects Company.

Mr. Al Kindi is the founder of Match Media Company, which is specialised in event management, marketing and media.

List of other directorships: Chairman of Sandan Development LLC, chairman of Nakhal Al Ahlia Investment SAOC

Name: Mr. Zakaria Al Kindi

Position: Member of the Fund Management Body

Education: Bachelor of Science / Business Administration, Accounting Minor from Indianapolis, USA

Experience: Mr. Al Kindi has been the Chief Executive Officer of Nakhal Al Ahlia Investment Company SAOC since 2015. With his leadership skills Nakhal Al Ahlia Investment Company SAOC became one of the active private equity investment companies in the country, developing major products such as Madinat Sandan.

Prior to his role in Nakhal Al Ahlia Investment Company SAOC, he was the acting director of medical supplies in Sultan Qaboos University Hospital

List of other directorships: Sandan Development LLC and Oman Dates Production & Packaging Company

Name: Mr. Ahmed Al Hajri

Position: Member of the Fund Management Body

Education: Masters in Law from Egypt, Bachelors of Law from Kuwait

Experience: Mr. Al Hajri has a wide experience and exposure in matters of Omani Law. Mr Al Hajri has served as a lawyer and legal advisor to many major companies in the Sultanate of Oman. He holds a licence to plead in all Omani courts.

List of other directorships: Sandan Development LLC

Name: Mr. Zulhilmy Kamaruddin

Position: Member of the Fund Management Body (Independent)

Education: Mr. Kamaruddin holds two Masters degrees: Master degree in Accountancy from Universiti Teknologi Mara Malaysia, and Master degree in Education (Technical) from University Technology Malaysia, and a Bachelor of Arts (Hons) in Accounting and Finance from the University of Kent, United Kingdom. He also holds a Capital Market Services Representative License granted by the Securities Commission of Malaysia.

Experience: Mr. Kamaruddin joined RHB Banking Group, Malaysia, in 2009 as Vice President of Islamic Investment Banking. In 2011, he assumed a wider role as Team Head of Group Client Coverage for Malaysia's Institutional Funds, Government of Malaysia and Government Linked Companies.

Mr. Kamaruddin brings with him more than 15 years of experience in the investment banking and fund management industry where he has held senior positions in both Malaysia's largest pension fund and the largest banking group in Malaysia.

He has been involved in various key capital market fund raising exercises for Malaysia's infrastructure projects, M&A transactions, private equity transactions and IPOs. Mr. Kamaruddin's specialisation is in REITs. He was involved in one of the earliest REIT listings in Malaysia. Mr. Kamaruddin was instrumental in the structuring of notable deals such as the PNB Structured Investment Fund with a fund size close to Malaysian Ringgit 2.5 billion (approximately US\$ 620 million), the first stapled trust fund in Malaysia which combined structured products and the PNB REIT (the first private REIT in Malaysia) in a single unit trust fund; and Quill Capita Trust with an initial fund size of Malaysian Ringgit 271 million (approximately US\$ 80 million) and the first REIT by Capitaland, Singapore in Malaysia as promoter, which remains one of the earliest successful listed REITs during the IPO period in the mid 2000's.

In December 2017, Mr. Kamaruddin was part of the RHB deal team that acted as sole principal adviser for the acquisition of Vista Tower by AmanahRaya Real Estate Investment Trust for a purchase consideration of Malaysian Ringgit 455 million (approximately US\$ 117 million) from The Intermark Sdn Bhd. Vista Tower is a 63-storey Grade A office tower located in the iconic development of The Intermark, Kuala Lumpur, which is an established prime office area in Kuala Lumpur City Centre.

List of other directorships: None

16.3 Election of the Fund Management Body

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 in the management of another real estate investment trust or fund managed by another trust or fund manager;
 - a member of the board of directors, Fund Management Body, management, partner in another trust or fund or manager of another trust or fund;
 - a member of the Shariah Supervisory Board; or
 - an employee of a third party to which the Investment Manager delegates any of the tasks entrusted to the Investment Manager;

- he or she must:
 - have a sound character, good reputation and good conduct;
 - have the required qualifications and experience to undertake their functions;
 - have regard to values of integrity and justice in performing their functions and responsibilities; and
 - behave skilfully and cautiously in performing their functions and responsibilities according to all applicable laws, regulations and systems; and
- he or she must have not been involved in any of the following events: (a) a petition filed under any bankruptcy laws or the person has been declared bankrupt unless rehabilitated; (b) a conviction for an offence involving moral turpitude unless rehabilitated.

Any vacancies on the Fund Management Body between the periods of election of its members may be filled by way of appointment for the balance of the relevant term of the vacant member, subject to the approval of the majority of the remaining members of the Fund Management Body or the independent members of the Fund Management Body and subject to the REITS Regulation.

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

16.4 Functions and responsibilities of the Fund Management Body

The functions and responsibilities of the Fund Management Body shall include the following in particular:

- management of the Fund in accordance with:
 - its investment objectives and policy;
 - the Articles;
 - this Prospectus; and
 - all of the provisions and rules stipulated in the relevant laws, regulations and decisions including, without limitation, the Capital Market Law (Royal Decree 80/98 as amended), the CMA Executive Regulation and the REITS Regulation;
- choosing the appropriate strategy to achieve the envisaged performance of the Fund in accordance with its investment objectives and policy;
- ensuring that the adopted investment strategy is appropriate and applied effectively by the Investment Manager (or delegated entity, if any);
- undertaking effective follow-up, measurement, and evaluation of the performance of the Investment Manager (or delegated entity, if any); and
- appointing, dismissing and determining the remuneration of all of the Fund's service providers except for the Investment Manager.

16.5 Remuneration of the Fund Management Body

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. A member of the Fund Management Body shall be reimbursed their reasonable travel and incidental expenses in the event they are required to travel overseas in their capacity as a member of the Fund Management Body.

17 VALUATION

Set out below is a copy of the valuation report prepared by Tibiaan Properties LLC on the instructions of the Investment Manager for the purposes of valuing the Premises in anticipation of their acquisition from Sandan by the Fund.

TBN-THARA-01-2019

VALUATION OF 432 APARTMENTS, 276 SHOWROOMS AND SHOPS/OFFICES (708 UNITS) IN SANDAN INDUSTRIAL PARK ON PLOT NO.1, HALBAN, NAKHAL



***PREPARED FOR:
THARA GLOBAL***

TBN-THARA-01-2019

Thara Global
Muscat , Sultanate of Oman

Our ref **TBN-THARA-01-2019**
Email samir.mahruqi@tibiaan.com

Dear Sirs,

25th August 2019

VALUATION OF 432 APARTMENTS, 276 SHOWROOMS AND SHOPS/OFFICES (708 UNITS) IN SANDAN INDUSTRIAL PARK ON PLOT NO.1, HALBAN, NAKHAL

Terms of Reference

With reference to your instruction on February 2019 to Tibiaan Properties to value the property identified above, we have the pleasure in reporting as follows:

Client

The Client, for whom this valuation is conducted, is Thara Global.

Status of Valuer

We are acting as an External Valuer for the purposes of this instruction. An External Valuer is defined in the IVSC Standards as:

“A valuer who, together with any associates, has no material links with the client company or the subject of the assignment.”

The Purpose of Valuation

We understand the purpose of this valuation is to be used for **Real Estate Investment Trusts (REITs)**.

Properties to be Valued

The subject properties are mixed of showrooms, shops/offices and residential apartments located in 18 buildings in Sandan Industrial Park project.

Inspection

Tibiaan Properties LLC confirms that the property was inspected on 19th February 2019 by Mr. Samir Al Mahruqi of Tibiaan Properties, who has undertaken the valuation.

Valuer

The property has been valued by Mr. Samir Al Mahruqi, Head of Valuation & Mortgages and reviewed by Mr. Fahad Al Ismaili who are qualified for the purpose of the valuation in accordance with the 8th Edition of the Valuation Standards prepared by the Royal Institution of Chartered Surveyors and are experienced in valuing property of this nature in the Sultanate of Oman, and have the knowledge, skills and understanding to undertake the valuation competently.

Conflict of interest

We confirm that we are not aware of any conflicts of interest and have no current or recent fee earning involvement with the property or any other party connected with this transaction.

Date of Valuation

The date of the valuation is 25th August 2019.

Location

The subject properties are located within the Sandan Industrial Park in Halban, Nakhal. Which is located approximately 45 kilometres from Muscat International Airport, with easy access to other parts of the capital city Muscat and the Batinah Region via Muscat Expressway and newly opened Al Batinah Expressway.

The Sandan Industrial Project is being developed on plot that extends to an area of 250,000 sq. meters with a total built up area of 320,000 sq. meters which will include 2,400 shops, 400 offices and 1,800 residential units.

The city offers a number of quality service outlets that includes:

- Vehicle showrooms and workshops
- Offices
- Warehouses
- Business and residential units with flexible freehold system that allows any investor to own multiple units at customized payment methods.

The attached maps in the Appendix shows the exact location of the property.

Description

The subject properties are 708 units mixed of showrooms, shops/offices and residential apartments located in 18 buildings in Sandan Industrial Park project.

There are 2 types of showrooms within the project with half mezzanine floor to be used as office and the second type with no mezzanine which are opened to the roof. For the shops/offices there are 2 types the first type with hall mezzanine floor and the second type with full mezzanine floor. For residential units there are 61 different types' unit's different sizes, number of bedroom and bathrooms plus the shape of the units. The different types of the residential units are mentioned in the table in Appendix 1.

Below are descriptions of different types of units in each buildings that are included in this exercise.

Building 01				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	1
Apartments	A-34	58.28	Not Applicable	12
Apartments	A-35	75.84	Not Applicable	1
Apartments	A-37	80.82	Not Applicable	1
Apartments	A-38	92.32	Not Applicable	1
Apartments	A-39	52.92	Not Applicable	5
Apartments	A-40	91.23	Not Applicable	2
Apartments	A-41	68.97	Not Applicable	3
Apartments	A-42	54.4	Not Applicable	1
Apartments	A-45	78.37	Not Applicable	1
Showrooms	S-01	117.36	Half	1
Showrooms	S-02	113.3	Half	3
Showrooms	S-03	156.1	None	1
Shops/Offices	W-02	69.2	Half	1
Shops/Offices	W-05	72.7	Half	2
Shops/Offices	W-08	84.77	None	1
Shops/Offices	W-10	89.12	None	1
Building 02				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-34	58.28	Not Applicable	15
Apartments	A-35	75.84	Not Applicable	2
Apartments	A-38	92.32	Not Applicable	1
Apartments	A-39	52.92	Not Applicable	13
Apartments	A-40	91.23	Not Applicable	2
Apartments	A-41	68.97	Not Applicable	1
Apartments	A-42	54.4	Not Applicable	1
Apartments	A-48	67.83	Not Applicable	1
Apartments	A-49	96.12	Not Applicable	1
Apartments	A-58	61.7	Not Applicable	1
Showrooms	S-02	113.3	Half	2
Shops/Offices	W-02	69.2	Half	1
Shops/Offices	W-03	54.2	Half	1
Shops/Offices	W-04	110.7	Half	1
Shops/Offices	W-05	72.7	Half	1
Building 06				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-01	85.78	Not Applicable	2
Apartments	A-02	48.4	Not Applicable	10
Apartments	A-03	44.9	Not Applicable	2
Apartments	A-04	44.22	Not Applicable	5

Apartments	A-12	47.7	Not Applicable	1
Shops/Offices	W-05	72.7	Half	3
Shops/Offices	W-21	68.88	Full	2
Shops/Offices	W-24	41.88	None	1
Shops/Offices	W-34	96.6	Full	4
Shops/Offices	W-37	38.3	None	1
Shops/Offices	W-38	33.5	None	1
Building 07				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	7
Apartments	A-03	44.9	Not Applicable	3
Shops/Offices	W-05	72.7	Half	9
Shops/Offices	W-30	35	None	1
Shops/Offices	W-31	31	None	1
Shops/Offices	W-32	25.8	None	1
Shops/Offices	W-33	22.7	None	1
Shops/Offices	W-34	96.6	Full	1
Building 08				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-01	85.78	Not Applicable	1
Apartments	A-02	48.4	Not Applicable	22
Apartments	A-03	44.9	Not Applicable	3
Apartments	A-04	44.22	Not Applicable	3
Apartments	A-12	47.7	Not Applicable	8
Shops/Offices	W-05	72.7	Half	16
Building 09				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-24	47	Not Applicable	25
Apartments	A-26	77.25	Not Applicable	1
Apartments	A-29	43.64	Not Applicable	1
Apartments	A-30	42.95	Not Applicable	1
Apartments	A-62	45.35	Not Applicable	2
Shops/Offices	W-25	43.34	None	1
Shops/Offices	W-69	70.1	Half	4
Shops/Offices	W-71	66.36	Full	1
Building 10				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-07	77.94	Not Applicable	1
Apartments	A-23	83.41	Not Applicable	1
Apartments	A-24	47	Not Applicable	14
Shops/Offices	W-25	43.34	None	1

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Shops/Offices	W-68	39.52	None	2
Shops/Offices	W-69	70.1	Half	1
Shops/Offices	W-71	66.36	Full	1
Building 11				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	35
Apartments	A-32	74.32	Not Applicable	3
Shops/Offices	W-43	32.9	None	2
Shops/Offices	W-44	81.06	Half	15
Building 12				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	13
Apartments	A-27	86.54	Not Applicable	1
Apartments	A-28	68.96	Not Applicable	1
Apartments	A-53	65.86	Not Applicable	4
Apartments	A-54	71.78	Not Applicable	6
Shops/Offices	W-05	72.7	Half	7
Shops/Offices	W-21	68.88	Full	1
Shops/Offices	W-34	96.6	Full	6
Shops/Offices	W-78	274.72	Full	1
Building 15				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	24
Apartments	A-27	86.54	Not Applicable	1
Apartments	A-28	68.96	Not Applicable	1
Apartments	A-52	47.75	Not Applicable	3
Apartments	A-53	65.86	Not Applicable	1
Apartments	A-54	71.78	Not Applicable	4
Apartments	A-55	104.1	Not Applicable	1
Shops/Offices	W-05	72.7	Half	15
Shops/Offices	W-21	68.88	Full	3
Shops/Offices	W-34	96.6	Full	8
Shops/Offices	W-39	65.7	Half	1
Shops/Offices	W-42	90.6	Full	1
Shops/Offices	W-52	78.72	Full	5
Shops/Offices	W-77	99.84	Full	1
Shops/Offices	W-78	274.72	Full	1
Shops/Offices	W-80	142.32	Full	1
Shops/Offices	W-81	146.74	Full	1

Building 16				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	19
Apartments	A-32	74.32	Not Applicable	1
Shops/Offices	W-44	81.06	Half	17
Building 17				
Category	Type	BUA	Mezzanine	Total units
Shops/Offices	W-69	70.1	Half	32
Shops/Offices	W-71	66.36	Full	4
Building 18				
Category	Type	BUA	Mezzanine	Total units
Shops/Offices	W-25	43.34	None	1
Building 19				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-01	85.78	Not Applicable	4
Apartments	A-02	48.4	Not Applicable	62
Apartments	A-03	44.9	Not Applicable	11
Apartments	A-04	44.22	Not Applicable	11
Apartments	A-12	47.7	Not Applicable	10
Shops/Offices	W-05	72.7	Half	33
Shops/Offices	W-20	54	Full	4
Shops/Offices	W-21	68.88	Full	6
Shops/Offices	W-24	41.88	Full	2
Shops/Offices	W-25	43.34	Full	4
Building 20				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-02	48.4	Not Applicable	29
Apartments	A-12	47.7	Not Applicable	6
Shops/Offices	W-05	72.7	Half	2
Shops/Offices	W-20	54	Full	2
Shops/Offices	W-21	68.88	Full	3
Shops/Offices	W-34	96.6	Full	7
Building 27				
Category	Type	BUA	Mezzanine	Total units
Apartments	A-21	58.65	Not Applicable	2
Apartments	A-22	61.39	Not Applicable	2
Shops/Offices	W-64	60.06	Half	7
Building 28				
Category	Type	BUA	Mezzanine	Total units
Shops/Offices	W-64	60.06	Half	3
Shops/Offices	W-65	28	None	1

Building 29				
Category	Type	BUA	Mezzanine	Total units
Shops/Offices	W-64	60.06	Half	4
Shops/Offices	W-65	28	None	1

Source: Thara Global, August 2019

Services

We understand that the main utility services such as water and electricity are provided by the municipality to this subject property and ourselves had not conducted any test regarding the quality, condition and capacity of this services. We assume that all services are in good order.

Tenure

We have been provided with a copy of title deed by our client. We have revealed the key findings on the deed within the table below:

KEY FINDINGS ON THE TITLE DEEDS

Plot No.	1
Block	Halban
Location	Nakhal
Plot Area	250,000 sq. meters
Owner's Name:	Mohamed Khalfan Ali al Siyabi & Nakhal Investment Company
Receipt No.	8363/3/2016
Date	30/03/2016
Note:	Nakhal Investment Company owns 15% of the land which 27,500 sq. meters

Source: Title deed. August 2019

Nature and Sources of Information

As noted, we have relied on information provided by the Client in relation to the site.

Information provided by you includes the following:

- Mulkiya
- List of the Properties

Environmental Matters

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may had been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into past or present use, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from the use of this site, and have therefore assumed that none exists. However, it should be noted that if contamination exists at the property or on any neighbouring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported.

Hazardous Materials

We have not carried out any investigations on the hazardous materials, those are detriment to the users, or property itself, or neighbouring party or a third party, have been used in the construction of any building on it or has since been incorporated. Therefore we are unable to give a comment that whether this subject property comes under the hazardous risk. We further assume that such study if done, would not reveal any hazardous risk to a significant extent.

Legal Notice

We are not aware of nor have we been informed of any legal notices served on the property, outstanding or pending in the courts of law.

Conditions of the Valuation

The valuation carried out by herein is given on the basis that this subject property is not subject to any encumbrances, or unusual conditions, or onerous restrictions, or servitude, or covenant and that a good title can be shown. Further this subject property and its value will not be affected by any matters which may results of any local search, or replies to usual queries or by any statutory notice.

Furthermore, that neither the property, nor its conditions, nor its use, nor its intended use is, or will be unlawful and that the inspection of the parts which have not been inspected would neither reveal a material defects nor cause the valuer to alter the valuation materially.

This report is prepared only for the purpose that has been adopted with the client and this must be used for that purpose only. It is private and confidential the use of this report for which it prepared and may be shared with the third party, only if, to assist you in respect of the purpose as same time any third party relies upon the information provided herein at his own risk. The valuers who have contributed to produce this report, with appropriate skills, proper market knowledge and professional ethics, accept responsibility to whom this report is addressed, the client.

Neither the whole nor specific part of this report or any references to it may be included in any published document, circular and statement nor published or reproduced in any way without out the written concern to Tibiaan properties for an approval of the form and the context in which it may appear.

Market Analysis

The overall activity in the real estate market was dull in the first 10 months of 2018, compared to the same period last year.

The total value of property transactions in the Sultanate till the end of October 2018 declined by 2.5 per cent per cent to reach OMR.2.2 billion from OMR.2.3 billion for the same period of 2017, as indicated by the preliminary statistics issued by National Centre for Statistics and information (NCSI). The Sultanate's government collected OMR.72.1 million as real estate transaction fees during January-October period this year, 6.8 per cent higher compared to the same period of last year. Of the total traded value till the end of October 2018, OMR.802.2 million worth transactions were sales contracts, while OMR.1.4 billion transactions were mortgage deals. As many as 49,586 sales contracts were executed in the 10-month period of 2018 against 50,616 contracts during the same period of 2017. However, the total number of mortgage contracts fell by 15.2 per cent to reach 13,815 against 16,298 contracts in 2017.

NCSI data reveal a significant fall in traded value of exchange (barter) contracts by 25.9 per cent during the January-October 2018 period to OMR14 million, as against OMR.18.9 million posted last year over the

comparable period. The number of barter contracts witnessed a rise of 54.9 per cent to 1,287, compared to 831 contracts in 2017.

As for plots issued till the end of October 2018, the number stood at 187,735, which is a decline of 0.4 per cent from the end of October 2017, when 188,518 plots were issued.

The number of plots allocated to GCC citizens surged by 17.1 per cent to reach 1,221 plots compared to 1,043 plots during the same period last year, the data showed.

Property and land prices continue to remain or increase, where the standard quality, design, access and locality are perceived as much favourable, amidst the reduction in the petroleum prices across the Gulf States, with the steady movements of the expats and the foreign investors. As well as uncertainty may occur if credit conditions substantially worsen or any other change were to occur to the investment market, then the liquidity of the investments and the value may change.

The subject property has a good locality and location in terms of the surroundings, which deserves the market value reported in this report if the conditions and the assumptions stated remain unaffected.

Basis of Valuation

We have applied the **Sales Comparison Method** in the framework of Market approach so to ascertain the market value estimate of the subject property. In application of this valuation approach we have had regard of market evidences, as well as observations of property price listings (from property agencies and brokers) for similar properties that are offered for sale or were sold in the subject area.

As per our conversation with the sales team of the SANDAN industrial park project we were informed the current listing of reselling of showrooms are in range between **OMR.700 (Oman Rials Seven hundred only)** to **OMR.750 (Oman Rials Seven hundred fifty only)** per sq. meter. There are shops/offices currently listed between **OMR.650 (Oman Rials Six hundred fifty only)** to **OMR.685 (Oman Rials Six hundred eighty five only)** per sq. meter. For the residential units the listed properties are in range of **OMR.315 (Oman Rials Three hundred fifteen only)** to **OMR. 325 (Oman Rials Three hundred twenty five only)** per sq. meters.

Liability

In accordance with our standard terms and conditions, a copy of which was attached to our proposal, our liability will be to our Client only, and not to any third party, and will be limited to the aggregate fee payable under this Valuation engagement.

Valuation Standards

The Valuation has been undertaken in conformity with the guidance notes of the International Valuation Standards (8th edition). We trust that our Report is suitable for your purposes and look forward to hearing from you. If you have any queries or we can be of any further assistance, please do not hesitate to contact us.

Valuation

Based upon all the information above we are in an opinion the current aggregate Market Value of each unit as per 25th August 2019 to be:

Building 01				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0023	S-03	156.1	105,360 (Oman Rials One hundred five thousand three hundred sixty only)
Shop	G0024	S-01	110.36	79,310 (Oman Rials Seventy nine thousand three hundred ten only)
Shop	G0007	S-02	113.3	76,500 (Oman Rials Seventy six thousand five hundred only)
Shop	G0008	S-02	113.3	76,500 (Oman Rials Seventy six thousand five hundred only)
Shop	G0022	S-02	113.3	76,500 (Oman Rials Seventy six thousand five hundred only)
Apartment	F0128	A-39	52.92	17,000 (Oman Rials Seventeen only)
Apartment	F0129	A-39	52.92	17,000 (Oman Rials Seventeen only)
Apartment	F0141	A-39	52.92	17,000 (Oman Rials Seventeen only)
Apartment	F0142	A-39	52.92	17,000 (Oman Rials Seventeen only)
Apartment	F0149	A-39	52.92	17,000 (Oman Rials Seventeen only)
Apartment	F0125	A-37	80.82	25,860 (Oman Rials Twenty five thousand eight hundred sixty only)
Apartment	F0132	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0154	A-45	78.37	25,500 (Oman Rials Twenty five thousand five hundred only)
Apartment	F0138	A-40	91.23	29,000 (Oman Rials Twenty nine thousand only)
Apartment	F0146	A-40	91.23	29,000 (Oman Rials Twenty nine thousand only)
Apartment	F0127	A-38	92.32	29,500 (Oman Rials Twenty nine thousand five hundred only)
Apartment	F0118	A-35	75.84	24,000 (Oman Rials Twenty four thousand only)
Apartment	F0131	A-41	68.97	22,000 (Oman Rials Twenty two thousand only)
Apartment	F0147	A-41	68.97	22,000 (Oman Rials Twenty two thousand only)
Apartment	F0152	A-41	68.97	22,000 (Oman Rials Twenty two thousand only)
Apartment	F0103	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0105	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0107	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0108	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0109	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0110	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0114	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0115	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0116	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0117	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0119	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0120	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Shop	G0029	W-05	72.7	49,000 (Oman Rials Forty nine thousand only)
Shop	G0030	W-05	72.7	49,000 (Oman Rials Forty nine thousand only)

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Shop	G0039	W-08	84.77	57,000 (Oman Rials Fifty seven thousand only)
Shop	G0042	W-02	69.2	46,700 (Oman Rials Forty six thousand seven hundred only)
Shop	G0057	W-10	89.12	62,500 (Oman Rials Sixty two thousand five hundred only)
Grand Total				1,231,530 (Oman Rials One million two hundred thirty one thousand five hundred thirty only)
Building 02				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0010	S-02	113.3	70,250 (Oman Rials Seventy thousand two hundred fifty only)
Shop	G0011	S-02	113.3	70,250 (Oman Rials Seventy thousand two hundred fifty only)
Apartment	F0127	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0129	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0133	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0134	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0135	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0136	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0140	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0141	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0142	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0143	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0144	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0149	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0150	A-39	52.92	17,000 (Oman Rials Seventeen thousand only)
Apartment	F0154	A-49	96.12	31,250 (Oman Rials Thirty one thousand two hundred fifty only)
Apartment	F0130	A-40	91.23	29,200 (Oman Rials Twenty nine thousand two hundred only)
Apartment	F0146	A-40	91.23	29,200 (Oman Rials Twenty nine thousand two hundred only)
Apartment	F0124	A-48	67.83	22,000 (Oman Rials Twenty two thousand only)
Apartment	F0126	A-38	92.32	29,500 (Oman Rials Twenty nine thousand five hundred only)
Apartment	F0106	A-35	75.84	24,250 (Oman Rials Twenty four thousand two hundred fifty only)
Apartment	F0118	A-35	75.84	24,250 (Oman Rials Twenty four thousand two hundred fifty only)
Apartment	F0147	A-41	68.97	22,000 (Oman Rials Twenty two thousand only)
Apartment	F0137	A-58	61.7	19,750 (Oman Rials Nineteen thousand seven hundred fifty only)
Shop	G0027	W-04	110.7	74,700 (Oman Rials Seventy four thousand seven hundred only)
Apartment	F0102	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0103	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0104	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0105	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0107	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0108	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0109	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)

Apartment	F0110	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0111	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0114	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0116	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0117	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0119	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0120	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Apartment	F0121	A-34	58.28	18,650 (Oman Rials Eighteen thousand six hundred fifty only)
Shop	G0040	W-03	54.2	36,500 (Oman Rials Thirty six thousand five hundred only)
Shop	G0042	W-05	72.7	49,000 (Oman Rials Forty nine thousand only)
Shop	G0041	W-02	69.2	47,000 (Oman Rials Forty seven thousand only)
Grand Total				1,079,850 (Oman Rials One million seventy nine thousand eight hundred fifty only)
Building 06				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0050	W-38	33.5	25,000 (Oman Rials Twenty five thousand only)
Shop	G0096	W-24	41.88	31,500 (Oman Rials Thirty one thousand five hundred only)
Shop	G0049	W-37	38.3	28,350 (Oman Rials Twenty eight thousand three hundred fifty only)
Shop	G0055	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0056	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0057	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0084	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Apartment	F0102	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0112	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0113	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0121	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0122	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0123	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0124	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0137	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0138	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0139	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0126	A-04	44.22	13,700 (Oman Rials Thirteen thousand seven hundred only)
Apartment	F0135	A-04	44.22	13,700 (Oman Rials Thirteen thousand seven hundred only)
Apartment	F0136	A-04	44.22	13,700 (Oman Rials Thirteen thousand seven hundred only)
Apartment	F0144	A-04	44.22	13,700 (Oman Rials Thirteen thousand seven hundred only)
Apartment	F0145	A-04	44.22	13,700 (Oman Rials Thirteen thousand seven hundred only)
Apartment	F0175	A-12	47.7	13,700 (Oman Rials Thirteen thousand seven hundred only)
Apartment	F0101	A-01	85.78	25,750 (Oman Rials Twenty five thousand seven hundred fifty only)
Apartment	F0192	A-01	85.78	25,750 (Oman Rials Twenty five thousand seven hundred fifty only)
Apartment	F0125	A-03	44.9	14,000 (Oman Rials Fourteen thousand only)

Apartment	F0134	A-03	44.9	47,000 (Oman Rials Forty seven thousand only)
Shop	G0003	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0011	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0012	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0008	W-21	68.88	44,500 (Oman Rials Forty four thousand five hundred only)
Shop	G0017	W-21	68.88	44,500 (Oman Rials Forty four thousand five hundred only)
Grand Total				904,550 (Oman Rials Nine hundred four thousand five hundred fifty only)
Building 07				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0047	W-31	31	23,250 (Oman Rials Twenty three thousand two hundred fifty only)
Shop	G0046	W-30	35	26,250 (Oman Twenty six thousand two hundred fifty only)
Shop	G0049	W-33	22.7	17,000 (Oman Rials Seventeen only)
Shop	G0048	W-32	25.8	19,350 (Oman Rials Nineteen thousand three hundred fifty only)
Shop	G0015	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0016	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0031	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0032	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0033	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0034	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0040	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Apartment	F0169	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0176	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0177	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0178	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0183	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0184	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0185	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0164	A-03	44.9	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0143	A-03	44.9	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0146	A-03	44.9	14,000 (Oman Rials Fourteen thousand only)
Shop	G0055	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0062	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0063	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0072	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0073	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0081	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0082	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0089	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0092	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)

Grand Total				1,079,350 (Oman Rials One million seventy nine thousand three hundred fifty only)
Building 08				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Apartment	F0137	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0138	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0139	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0140	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0141	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0142	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0146	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0170	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0171	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0172	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0173	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0174	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0175	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0183	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0188	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0189	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0191	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0192	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0193	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0197	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0198	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0199	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0125	A-03	44.9	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0160	A-03	44.9	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0187	A-03	44.9	14,000 (Oman Rials Fourteen thousand only)
Apartment	F1102	A-01	85.78	25,750 (Oman Rials Twenty five thousand seven hundred fifty only)
Apartment	F0158	A-12	47.7	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0159	A-12	47.7	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0167	A-12	47.7	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0168	A-12	47.7	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0185	A-12	47.7	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0186	A-12	47.7	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0194	A-12	47.7	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0195	A-12	47.7	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0109	A-04	44.22	13,700 (Oman Rials Thirteen thousand seven hundred only)
Apartment	F0126	A-04	44.22	13,700 (Oman Rials Thirteen thousand seven hundred only)
Apartment	F0135	A-04	44.22	13,700 (Oman Rials Thirteen thousand seven hundred only)

Shop	G0003	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0005	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0006	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0007	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0066	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0067	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0074	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0075	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0076	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0078	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0086	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0091	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0094	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0095	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0096	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Shop	G0104	W-05	72.7	47,000 (Oman Rials Forty seven thousand only)
Grand Total				1,313,850 (Oman Rials One million three hundred thirteen thousand eight hundred fifty only)
Building 09				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0054	W-25	43.34	31,000 (Oman Rials Thirty one thousand only)
Apartment	F0142	A-62	45.35	14,500 (Oman Rials Fourteen thousand five hundred only)
Apartment	F0143	A-62	45.35	14,500 (Oman Rials Fourteen thousand five hundred only)
Apartment	F0126	A-26	77.25	24,750 (Oman Rials Twenty four thousand seven hundred fifty only)
Apartment	F0109	A-30	42.95	13,750 (Oman Rials Thirteen thousand seven hundred fifty only)
Apartment	F0102	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0103	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0104	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0105	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0106	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0110	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0111	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0112	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0113	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0114	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0119	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0120	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0121	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0124	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0127	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0128	A-24	47	15,000 (Oman Rials Fifteen thousand only)

Apartment	F0129	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0130	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0131	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0141	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0145	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0146	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0147	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0148	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0115	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0116	A-29	43.64	13,000 (Oman Rials Thirteen thousand only)
Shop	G0004	W-69	70.1	45,500 (Oman Rials Forty five thousand five hundred only)
Shop	G0006	W-69	70.1	45,500 (Oman Rials Forty five thousand five hundred only)
Shop	G0021	W-69	70.1	45,500 (Oman Rials Forty five thousand five hundred only)
Shop	G0048	W-69	70.1	45,500 (Oman Rials Forty five thousand five hundred only)
Shop	G0017	W-71	66.36	43,500 (Oman Rials Forty three thousand five hundred only)
Grand Total				712,000 (Oman Rials Seven hundred twelve thousand only)
Building 10				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0002	W-25	43.34	31,000 (Oman Rials Thirty one thousand only)
Shop	G0001	W-68	39.52	29,650 (Oman Rials Twenty nine thousand six hundred fifty only)
Apartment	F0124	A-07	77.94	24,950 (Oman Rials Twenty four thousand nine hundred fifty only)
Apartment	F0103	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0104	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0105	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0106	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0110	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0111	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0112	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0113	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0120	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0121	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0122	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0130	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0135	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0144	A-24	47	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0148	A-23	83.41	27,000 (Oman Rials Twenty seven thousand only)
Shop	G0021	W-69	70.1	45,500 (Oman Rials Forty five thousand five hundred only)
Shop	G0051	W-68	39.52	29,650 (Oman Rials Twenty nine thousand six hundred fifty only)
Shop	G0017	W-71	66.36	43,500 (Oman Rials Forty three thousand five hundred only)
Grand Total				441,250 (Oman Rials Four hundred forty one thousand two hundred fifty only)

Building 11				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Apartment	F0103	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0104	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Shop	G0016	W-43	32.9	25,000 (Oman Rials Twenty five thousand only)
Apartment	F0105	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0106	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0107	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0109	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0110	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0111	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0112	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0113	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0114	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0115	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0116	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0121	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0122	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0123	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0125	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0126	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0127	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0133	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0134	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0135	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0136	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0137	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0138	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0139	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0140	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0142	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0143	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0144	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0149	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0151	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0152	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0153	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0154	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Shop	G0017	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0018	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0019	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)

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Apartment	F0101	A-32	74.32	24,150 (Oman Rials Twenty four thousand one hundred fifty only)
Apartment	F0118	A-32	74.32	24,150 (Oman Rials Twenty four thousand one hundred fifty only)
Apartment	F0146	A-32	74.32	24,150 (Oman Rials Twenty four thousand one hundred fifty only)
Shop	G0023	W-43	32.9	24,750 (Oman Rials Twenty four thousand seven hundred fifty only)
Shop	G0004	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0005	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0006	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0007	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0020	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0021	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0022	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0024	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0026	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0027	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0042	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Shop	G0043	W-44	81.06	51,000 (Oman Rials Fifty one thousand only)
Grand Total				1,429,700 (Oman Rials One million four hundred twenty seven thousand seven hundred only)
Building 12				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0003	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0004	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0005	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0006	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0032	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Shop	G0034	W-34	96.6	60,000 (Oman Rials Sixty thousand only)
Apartment	F0149	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0152	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0154	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0157	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0158	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0159	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0160	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0168	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0169	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0170	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0171	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0172	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0173	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Shop	G0022	W-21	68.88	44,770 (Oman Rials Forty four thousand seven hundred seventy only)
Apartment	F0150	A-27	86.54	27,700 (Oman Rials Twenty seven thousand seven hundred only)

Apartment	F0129	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0130	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0110	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0111	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0119	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0156	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0145	A-28	68.96	22,000 (Oman Rials Twenty two thousand only)
Apartment	F0147	A-53	65.86	21,000 (Oman Rials Twenty one thousand only)
Apartment	F0148	A-53	65.86	21,000 (Oman Rials Twenty one thousand only)
Apartment	F0164	A-53	65.86	21,000 (Oman Rials Twenty one thousand only)
Apartment	F0165	A-53	65.86	21,000 (Oman Rials Twenty one thousand only)
Shop	G0042	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0043	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0056	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0057	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0065	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0066	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0071	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0026	W-78	274.72	186,000 (Oman Rials One hundred eighty six thousand only)
Grand Total				1,389,170 (Oman Rials One million three hundred eighty nine thousand one hundred seventy only)
Building 15				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0003	W-34	96.6	62,200 (Oman Rials Sixty two thousand two hundred only)
Shop	G0004	W-34	96.6	62,200 (Oman Rials Sixty two thousand two hundred only)
Shop	G0009	W-34	96.6	62,200 (Oman Rials Sixty two thousand two hundred only)
Shop	G0014	W-34	96.6	62,200 (Oman Rials Sixty two thousand two hundred only)
Shop	G0023	W-34	96.6	62,200 (Oman Rials Sixty two thousand two hundred only)
Shop	G0024	W-34	96.6	62,200 (Oman Rials Sixty two thousand two hundred only)
Shop	G0025	W-34	96.6	62,200 (Oman Rials Sixty two thousand two hundred only)
Apartment	F0109	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0142	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0143	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0144	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0149	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0151	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0152	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0153	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0158	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0159	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0160	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)

Apartment	F0161	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0163	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0166	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0167	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0168	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0169	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0170	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0171	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0172	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0173	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Shop	G0029	W-77	99.84	64,300 (Oman Rials Sixty four thousand three hundred only)
Shop	G0021	W-52	78.72	50,700 (Oman Rials Fifty thousand seven hundred only)
Shop	G0030	W-52	78.72	50,700 (Oman Rials Fifty thousand seven hundred only)
Apartment	F0124	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0138	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0141	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0139	A-52	47.75	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0140	A-52	47.75	15,500 (Oman Rials Fifteen thousand five hundred only)
Shop	G0013	W-80	124.32	80,800 (Oman Rials Eighty thousand eight hundred only)
Apartment	F0150	A-27	86.54	28,000 (Oman Rials Twenty eight thousand only)
Apartment	F0174	A-52	47.75	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0110	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0111	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0155	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0156	A-54	71.78	22,600 (Oman Rials Twenty two thousand six hundred only)
Apartment	F0133	A-55	104.1	33,300 (Oman Rials Thirty three thousand three hundred only)
Shop	G0031	W-81	146.74	94,500 (Oman Rials Ninety four thousand five hundred only)
Apartment	F0145	A-28	68.96	22,000 (Oman Rials Twenty two thousand only)
Apartment	F0148	A-53	65.86	21,000 (Oman Rials Twenty one thousand only)
Shop	G0040	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0042	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0051	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0052	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0056	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0057	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0058	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0059	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0060	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0067	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0068	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0069	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)

Shop	G0070	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0071	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0072	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0033	W-78	274.72	186,000 (Oman Rials One hundred eighty six thousand only)
Shop	G0038	W-42	90.6	58,900 (Oman Rials Fifty eight thousand nine hundred only)
Shop	G0037	W-34	96.6	62,200 (Oman Rials Sixty two thousand two hundred only)
Shop	G0039	W-39	65.7	42,700 (Oman Rials Forty two thousand seven hundred only)
Shop	G0053	W-21	68.88	44,400 (Oman Rials Forty four thousand four hundred only)
Shop	G0046	W-52	78.72	50,700 (Oman Rials Fifty thousand seven hundred only)
Shop	G0054	W-52	78.72	50,700 (Oman Rials Fifty thousand seven hundred only)
Shop	G0055	W-52	78.72	50,700 (Oman Rials Fifty thousand seven hundred only)
Shop	G0045	W-21	68.88	44,400 (Oman Rials Forty four thousand four hundred only)
Shop	G0062	W-21	68.88	44,400 (Oman Rials Forty four thousand four hundred only)
Grand Total				2,726,700 (Oman Rials Two million seven hundred twenty six thousand seven hundred only)
Building 16				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Apartment	F0103	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0104	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0105	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0106	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0107	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0109	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0110	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0111	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0112	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0113	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0140	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0148	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0149	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0150	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0151	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0152	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0153	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0154	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0155	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0146	A-32	74.32	24,150 (Oman Rials Twenty four thousand one hundred fifty only)
Shop	G0002	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0003	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0004	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0005	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)

Shop	G0006	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0007	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0009	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0010	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0011	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0012	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0013	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0014	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0032	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0039	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0040	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0041	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Shop	G0042	W-44	81.06	55,600 (Oman Rials Fifty five thousand six hundred only)
Grand Total				1,263,850 (Oman Rials One million two hundred sixty three thousand eight hundred fifty only)
Building 17				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0006	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0007	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0011	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0012	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0013	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0014	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0015	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0016	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0022	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0023	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0024	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0025	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0029	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0030	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0031	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0032	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0033	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0034	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0040	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0041	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0042	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0043	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0051	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0052	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)

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Shop	G0058	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0059	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0060	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0062	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0066	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0067	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0068	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0069	W-69	70.1	45,565 (Oman Rials Forty five thousand five hundred sixty five only)
Shop	G0017	W-71	66.36	43,465 (Oman Rials Forty three thousand four hundred sixty five only)
Shop	G0026	W-71	66.36	43,465 (Oman Rials Forty three thousand four hundred sixty five only)
Shop	G0047	W-71	66.36	43,465 (Oman Rials Forty three thousand four hundred sixty five only)
Shop	G0056	W-71	66.36	43,465 (Oman Rials Forty three thousand four hundred sixty five only)
Grand Total				1,631,940 (Oman Rials One million six hundred thirty one thousand nine hundred forty only)
Building 18				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0037	W-25	43.34	31,000 (Oman Rials Thirty one thousand only)
Grand Total				31,000 (Oman Rials Thirty one thousand only)
Building 19				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0002	W-25	43.34	31,000 (Oman Rials Thirty one thousand only)
Shop	G0060	W-25	43.34	31,000 (Oman Rials Thirty one thousand only)
Shop	G0061	W-25	43.34	31,000 (Oman Rials Thirty one thousand only)
Shop	G0120	W-25	43.34	31,000 (Oman Rials Thirty one thousand only)
Shop	G0001	W-24	41.88	31,000 (Oman Rials Thirty one thousand only)
Shop	G0119	W-24	41.88	31,000 (Oman Rials Thirty one thousand only)
Apartment	F0103	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0104	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0105	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0106	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0107	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0111	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0112	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0113	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0114	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0115	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0116	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0129	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0130	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0131	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)

Apartment	F0132	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0133	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0134	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0138	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0139	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0140	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0141	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0142	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0143	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0148	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0149	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0150	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0151	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0156	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0157	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0158	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0161	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0162	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0163	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0167	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0168	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0169	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0170	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0171	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0172	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0185	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0186	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0187	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0188	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0189	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0190	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0194	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0195	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0196	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0197	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0198	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0199	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1103	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1104	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1105	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1106	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)

Apartment	F1107	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1108	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1112	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1113	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1114	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1115	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F1116	A-02	48.4	16,000 (Oman Rials Sixteen thousand only)
Apartment	F0108	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0117	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0135	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0144	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0153	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0166	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0175	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0184	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0193	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F1102	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F1111	A-03	44.9	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0101	A-01	85.78	27,500 (Oman Rials Twenty seven thousand five hundred only)
Apartment	F0102	A-01	85.78	27,500 (Oman Rials Twenty seven thousand five hundred only)
Apartment	F0159	A-01	85.78	27,500 (Oman Rials Twenty seven thousand five hundred only)
Apartment	F0160	A-01	85.78	27,500 (Oman Rials Twenty seven thousand five hundred only)
Apartment	F0164	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0165	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0173	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0174	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0191	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0192	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F1100	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F1101	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F1109	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F1110	A-12	47.7	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0109	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0110	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0118	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0127	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0128	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0136	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0137	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0145	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0146	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)

Apartment	F0154	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Apartment	F0155	A-04	44.22	14,000 (Oman Rials Fourteen thousand only)
Shop	G0004	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0005	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0006	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0007	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0011	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0012	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0013	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0014	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0015	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0016	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0052	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0057	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0058	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0063	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0064	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0065	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0069	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0070	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0071	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0072	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0073	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0074	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0105	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0106	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0107	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0108	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0109	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0110	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0114	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0115	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0116	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0117	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0118	W-05	72.7	47,200 (Oman Rials Forty seven thousand two hundred only)
Shop	G0010	W-20	54	37,375 (Oman Rials Thirty seven thousand three hundred seventy five only)
Shop	G0076	W-20	54	37,375 (Oman Rials Thirty seven thousand three hundred seventy five only)
Shop	G0111	W-20	54	37,375 (Oman Rials Thirty seven thousand three hundred seventy five only)

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Shop	G0112	W-20	54	37,375 (Oman Rials Thirty seven thousand three hundred seventy five only)
Shop	G0008	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Shop	G0017	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Shop	G0044	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Shop	G0077	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Shop	G0104	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Shop	G0113	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Grand Total				3,739,100 (Oman Rials Three million seven hundred thirty nine thousand one hundred only)
Building 20				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0013	W-34	96.6	59,600 (Oman Rials Fifty nine thousand six hundred only)
Shop	G0023	W-34	96.6	59,600 (Oman Rials Fifty nine thousand six hundred only)
Shop	G0024	W-34	96.6	59,600 (Oman Rials Fifty nine thousand six hundred only)
Shop	G0025	W-34	96.6	59,600 (Oman Rials Fifty nine thousand six hundred only)
Shop	G0030	W-34	96.6	59,600 (Oman Rials Fifty nine thousand six hundred only)
Shop	G0031	W-34	96.6	59,600 (Oman Rials Fifty nine thousand six hundred only)
Shop	G0032	W-34	96.6	59,600 (Oman Rials Fifty nine thousand six hundred only)
Apartment	F0120	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0121	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0124	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0153	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0154	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0155	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0156	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0157	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0162	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0164	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0165	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0166	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0179	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0180	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0181	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0182	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0183	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0184	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0188	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0189	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0190	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0191	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)

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Apartment	F0192	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0193	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0197	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0198	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F0199	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F1100	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Apartment	F1101	A-02	48.4	15,500 (Oman Rials Fifteen thousand five hundred only)
Shop	G0008	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Shop	G0026	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Shop	G0035	W-21	68.88	45,000 (Oman Rials Forty five thousand only)
Shop	G0009	W-20	54	35,300 (Oman Rials Thirty five thousand three hundred only)
Shop	G0018	W-20	54	35,300 (Oman Rials Thirty five thousand three hundred only)
Apartment	F0167	A-12	47.7	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0176	A-12	47.7	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0177	A-12	47.7	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0185	A-12	47.7	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0186	A-12	47.7	15,000 (Oman Rials Fifteen thousand only)
Apartment	F0194	A-12	47.7	15,000 (Oman Rials Fifteen thousand only)
Shop	G0091	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Shop	G0092	W-05	72.7	46,800 (Oman Rials Forty six thousand eight hundred only)
Grand Total				1,255,900 (Oman Rials One million two hundred fifty five thousand nine hundred only)
Building 27				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Apartment	F0103	A-22	61.39	19,650 (Oman Rials Nineteen thousand six hundred fifty only)
Apartment	F0130	A-22	61.39	19,650 (Oman Rials Nineteen thousand six hundred fifty only)
Apartment	F0121	A-21	58.65	18,800 (Oman Rials Eighteen thousand eight hundred only)
Apartment	F0139	A-21	58.65	18,800 (Oman Rials Eighteen thousand eight hundred only)
Shop	G0023	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0024	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0043	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0002	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0027	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0028	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0039	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Grand Total				356,900 (Oman Rials Three hundred fifty six thousand nine hundred only)
Building 28				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
S	G0030	W-65	28	21,000 (Oman Rials Twenty one thousand only)
S	G0007	W-64	60.06	40,000 (Oman Rials Forty thousand only)

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S	G0028	W-64	60.06	40,000 (Oman Rials Forty thousand only)
S	G0031	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Grand Total				141,000 (Oman Rials One hundred forty one thousand only)
Building 29				
Category	Unit no.	Type	Built up Area (Sqm)	Unit Value (OMR)
Shop	G0004	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0005	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0022	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Shop	G0037	W-64	60.06	40,000 (Oman Rials Forty thousand only)
Grand Total				160,000 (Oman Rials One hundred sixty thousand only)

Source: Tibiaan Properties, August 2019

Valuation Executive Summary:

Below table provide the total value of the units in each building as per **25th August 2019**:

Building No.	Market Value
One	OMR.1,231,530 (Oman Rials One million two hundred thirty one thousand five hundred thirty only)
Two	OMR.1,079,850 (Oman Rials One million seventy nine thousand eight hundred fifty only)
Six	OMR.904,550 (Oman Rials Nine hundred four thousand five hundred fifty only)
Seven	OMR.1,079,350 (Oman Rials One million seventy nine thousand three hundred fifty only)
Eight	OMR.1,313,850 (Oman Rials One million three hundred thirteen thousand eight hundred fifty only)
Nine	OMR.712,000 (Oman Rials Seven hundred twelve thousand only)
Ten	OMR.441,250 (Oman Rials Four hundred forty one thousand two hundred fifty only)
Eleven	OMR.1,429,700 (Oman Rials One million four hundred twenty seven thousand seven hundred only)
Twelve	OMR.1,389,170 (Oman Rials One million three hundred eighty nine thousand one hundred seventy only)
Fifteen	OMR.2,726,700 (Oman Rials Two million seven hundred twenty six thousand seven hundred only)
Sixteen	OMR.1,263,850 (Oman Rials One million two hundred sixty three thousand eight hundred fifty only)
Seventeen	OMR.1,631,940 (Oman Rials One million six hundred thirty one thousand nine hundred forty only)
Eighteen	OMR.31,000 31,000 (Oman Rials Thirty one thousand only)
Nineteen	OMR.3,739,100 (Oman Rials Three million seven hundred thirty nine thousand one hundred only)
Twenty	OMR.1,255,900 (Oman Rials One million two hundred fifty five thousand nine hundred only)
Twenty Seven	OMR.356,900 (Oman Rials Three hundred fifty six thousand nine hundred only)
Twenty Eight	OMR.141,000 (Oman Rials One hundred forty one thousand only)
Twenty Nine	OMR.160,000 (Oman Rials One hundred sixty thousand only)
TOTAL	OMR.20,887,640 (Oman Rials Twenty million eight hundred eighty seven thousand six hundred forty only)

Source: Tibiaan Properties, August 2019

Yours sincerely,
For Tibiaan Properties

Samir Al Mahruqi
Head of Valuation & Mortgage
Tibiaan Properties

Fahad Al Ismaili
Founder & CEO
Tibiaan Properties

Appendix I –
Mulkiya



Type of Residential Units

The table below identifies the different types of units.

Type	Descriptions
A-01	2 bedrooms, 2 bathrooms and pantry. Built up area 85.75 sq. meters
A-02	Bedroom, bathroom and pantry. Built up area 48.40 sq. meters
A-03	Bedroom, bathroom and pantry. Built up area 44.90 sq. meters
A-04	Bedroom, bathroom and pantry. Built up area 44.22 sq. meters
A-05	Small hall, 2 bedrooms, 2 bathrooms and pantry. Built up area 77.44 sq. meters
A-06	Bedroom, bathroom and pantry. Built up area 57.30 sq. meters
A-07	Bedroom, bathroom and pantry. Built up area 77.94 sq. meters
A-08	Bedroom, bathroom and pantry. Built up area 63.10 sq. meters
A-09	Bedroom, bathroom and pantry. Built up area 41.53 sq. meters
A-10	Bedroom, bathroom and pantry. Built up area 43.90 sq. meters
A-11	Hall, 2 bedrooms, 2 bathrooms and pantry. Built up area 90.86 sq. meters
A-12	Bedroom, bathroom and pantry. Built up area 47.70 sq. meters
A-13	Bedroom, bathroom and pantry. Built up area 42.13 sq. meters
A-15	2 bedrooms, 2 bathrooms and pantry. Built up area 95.13 sq. meters
A-16	Hall, 2 bedrooms, 2 bathrooms and pantry. Built up area 114.50 sq. meters
A-17	Bedroom, bathroom and pantry. Built up area 64.00 sq. meters
A-18	Bedroom, bathroom and pantry. Built up area 84.39 sq. meters
A-19	Bedroom, bathroom and pantry. Built up area 61.75 sq. meters
A-20	Bedroom, bathroom and pantry. Built up area 30.08 sq. meters
A-21	Bedroom, bathroom and pantry. Built up area 58.65 sq. meters
A-22	Bedroom, bathroom and pantry. Built up area 61.39 sq. meters
A-23	2 Bedrooms, 2 bathrooms and pantry. Built up area 83.41 sq. meters
A-24	Bedroom, bathroom and pantry. Built up area 47.00 sq. meters
A-25	Bedroom with bathroom, 2 rooms, bathroom and pantry. Built up area 95.77 sq. meters
A-26	Bedroom, bathroom and pantry. Built up area 77.25 sq. meters
A-27	Bedroom, bathroom and pantry. Built up area 86.54 sq. meters
A-28	Bedroom, bathroom and pantry. Built up area 68.96 sq. meters
A-29	Bedroom, bathroom and pantry. Built up area 43.64 sq. meters
A-30	Bedroom, bathroom and pantry. Built up area 42.95 sq. meters
A-31	Bedroom, bathroom and pantry. Built up area 77.01 sq. meters
A-32	2 Bedrooms, 2 bathrooms and pantry. Built up area 74.32 sq. meters
A-33	Bedroom, bathroom and pantry. Built up area 53.77 sq. meters
A-34	Bedroom, bathroom and pantry. Built up area 58.28 sq. meters
A-35	Bedroom, bathroom and pantry. Built up area 75.84 sq. meters
A-36	Bedroom, bathroom and pantry. Built up area 81.14 sq. meters
A-37	Bedroom, bathroom and pantry. Built up area 80.82 sq. meters
A-38	Bedroom, bathroom and pantry. Built up area 92.32 sq. meters
A-39	Bedroom, bathroom and pantry. Built up area 52.92 sq. meters
A-40	Bedroom, bathroom and pantry. Built up area 91.23 sq. meters
A-41	Bedroom, bathroom and pantry. Built up area 68.97 sq. meters
A-43	Bedroom, bathroom and pantry. Built up area 83.15 sq. meters
A-44	Bedroom, bathroom and pantry. Built up area 39.60 sq. meters
A-45	Bedroom, bathroom and pantry. Built up area 78.37 sq. meters

A-46	Bedroom, bathroom and pantry. Built up area 65.05 sq. meters
A-47	Bedroom, bathroom and pantry. Built up area 49.20 sq. meters
A-48	Bedroom, bathroom and pantry. Built up area 67.83 sq. meters
A-49	Bedroom, bathroom and pantry. Built up area 96.12 sq. meters
A-52	Bedroom, bathroom and pantry. Built up area 47.75 sq. meters
A-53	Bedroom, bathroom and pantry. Built up area 65.86 sq. meters
A-54	Bedroom, bathroom and pantry. Built up area 71.78 sq. meters
A-55	2 Bedrooms, 2 bathrooms and pantry. Built up area 104.10 sq. meters
A-56	Bedroom, bathroom and pantry. Built up area 31.92 sq. meters
A-57	Bedroom, bathroom and pantry. Built up area 29.11 sq. meters
A-58	Bedroom, bathroom and pantry. Built up area 61.70 sq. meters
A-59	Bedroom, bathroom and pantry. Built up area 59.51 sq. meters
A-60	2 Bedrooms, 2 bathrooms and pantry. Built up area 77.03 sq. meters
A-61	2 Bedrooms, 2 bathrooms and pantry. Built up area 79.65 sq. meters
A-62	Bedroom, bathroom and pantry. Built up area 45.35 sq. meters

Source: SANDAN. August 2019

Appendix II – Disclaimer

This property valuation and report is subject to the following conditions;

- a. The valuer’s responsibility in connection with this valuation report is limited to the client to whom it is addressed and to that client only. The valuer disclaims all responsibility and will accept no liability to any other party.
- b. The valuation contained herein is given on the basis that the property is not subject to any encumbrances, or unusual conditions, or onerous restrictions, or servitude, or covenant and that a good title can be shown; Further this subject property and its value will not be affected by any matters which may result of any local search, or replies to usual queries or by any statutory notice; and neither the property, nor its condition, nor its use, nor its intended use is, or will be, unlawful; and that the inspection of those parts which have not been inspected would neither reveal material defects nor cause the valuer to alter the calculation materially.
- c. Where the values are provided, they reflect the full contract value and no account is taken of any liability to taxation on sale or of costs involved in effecting sale.
- d. *The valuer is not required to give testimony, or evidence, or to appear in court by reason of this valuation report, with reference to the subject property in question.*
- e. Neither the whole nor specific part of this report or any references to it may be included in any published document, circular and statement nor published or reproduced in any way without out the written concern to Tibiaan Properties for an approval of the form and the context in which it may appear.
- f. Unless stated otherwise information on which this valuation has been based or/and supplied to Tibiaan Properties by the client or client’s bank or client’s representative, this information is believed to be reliable but we accept no responsibility if this should prove not to be so. In case of information that has been obtained by our search of the records and examination of documents or by inquiry from the Government or other appropriate departments, it has been so mentioned.
- g. Any map, or sketch or, drawings provided in this report only for the purpose of visualizing the subject property and its location, no responsibility is assumed in this regard.
- h. The values assessed for this subject property and any allocations of values between the parts of the property apply only in terms of and the purpose of this report. The values assessed should not be used in conjunction with any other assessment as they may prove to be incorrect if used.

Appendix III – Valuation Principles and Standards

To give the best opinion of market value for this subject property valuation we have adopted both the Royal Institute of chartered surveyor’s valuation standards (RICS) and practice statements as well the internationally accepted valuation standards of International valuation standards council (IVSC).

Definition of Value

Our valuations have been made in accordance with the RICS Valuation - Professional Standards (8th Edition) issued by the Royal Institution of Chartered Surveyors.

Definition of Market Value

The definition of **Market Value** as defined in IVS Framework paragraph 29 is:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Definition of Projected Market Value (PMV)

The estimated amount for which a property is expected to exchange at a date, after the date of valuation and specified by the valuer, between a willing buyer and a willing seller, in an arm’s length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Definition of The Forced Sale Value:

The term “forced sale” is often used in circumstances where a seller is under compulsion to sell and that, as consequence, a proper marketing period is not possible. The price that could be obtained in these circumstances will depend upon the nature of the pressure on the seller and the reasons why proper marketing cannot be undertaken. It may also reflect the consequences for the seller of failing to sell within the period available.

Unless the nature of and the reason for the constraints on the seller are known, the price obtainable in a forced sale cannot be realistically estimated. The price that a seller will accept in a forced sale will reflect its particular circumstances rather than those of the hypothetical willing seller in the market value definition. The price obtainable in a forced sale has only a coincidental relationship to market value or any of the other bases defined in this standard. A “forced sale” is a description of the situation under which the exchange takes place, not a distinct basis of value.

Definition of Market Rent

As defined in IVS 230 Real Property Interests paragraph C9 is:

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Photographs of the Project



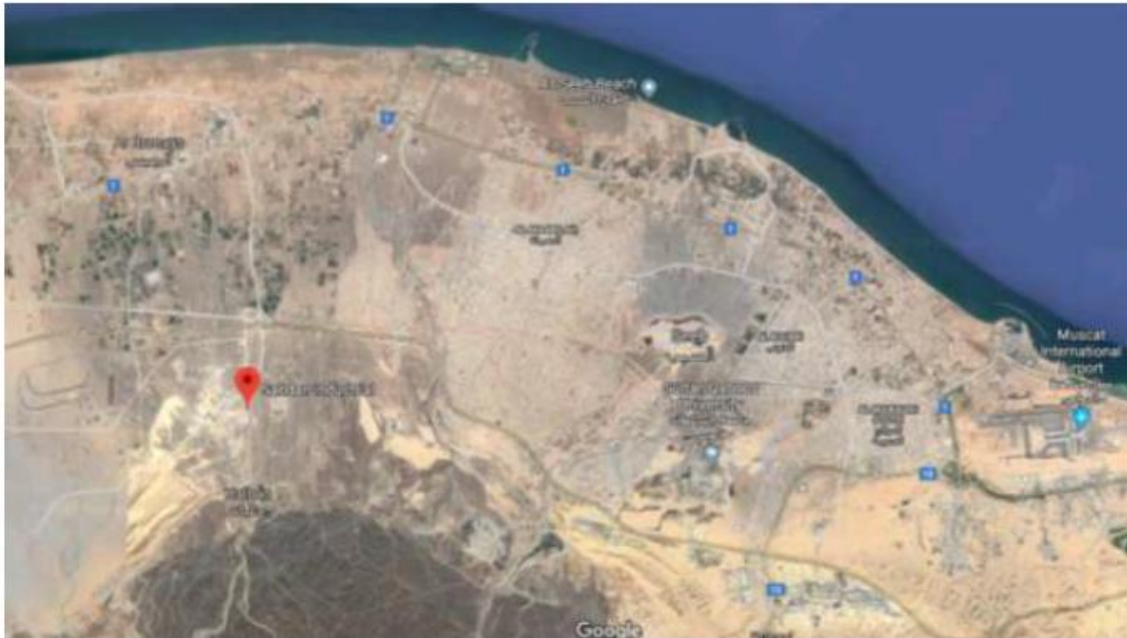
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Source: Tibiaan Properties, August 2019

Location Map of the Project



Source: Wikimapia.org, Tibiaan Properties, August 2019

18 ROLES AND RESPONSIBILITIES OF THE SERVICE PROVIDERS

18.1 The Financial Advisor to the Fund and Investment Manager (Thara Global Business LLC)

18.1.1 Corporate Information

18.1.1(a) Overview

Thara Global Business LLC is an Omani investment company licensed by the CMA.

The company was established in 2018 where it was recognised that an opportunity existed to offer interests in public-private and real estate investment vehicles that would provide secure medium and long-term growth for investors while contributing to the growth of Oman's economy.

18.1.1(b) Founders

Thara's board of directors and management team have over 50 years of experience in the field of investments, with a strong focus on Oman, and are committed to introducing innovative structured sustainable yield products to its investors and the market.

This paired with steps towards the opening of Oman's economy and Thara's ability to identify new opportunities help support the delivery of Thara's investment objective, which is to seek to provide its investors with consistent attractive returns with the potential for income and capital growth through a diversified portfolio.

18.1.2 Scope of Services of Thara Global Business LLC as Financial Advisor to the Fund

Thara has been appointed by Sandan to provide certain financial advisory services in the context of the Offer. The scope of services is as follows:

- To advise and assist in assessing the most appropriate acquisition structure, divestments / enhancement plan, optimal capital structure, and funding structure for the Fund;
- To prepare and present a preliminary scheme of the Fund including recommendations for advisers such as accountancy firms, valuers, researchers, analysts and evaluators;
- To assess the viability of the Fund;
- To advise and assist with any other matters relevant to the establishment of the Fund, including systems of internal controls and risk management processes where applicable;
- To ensure all the necessary steps are taken for the proper management of the Fund;
- To advise and present on an independent evaluation of the Fund at proposal stage;
- To attend the kick-off meeting, progress meetings, and, as applicable, due diligence and verification meetings with others to be appointed for the Fund;
- To liaise and co-ordinate with other advisors (including legal advisors, auditors, valuers and underwriters, as applicable) in respect of the Fund;
- To attend and assist with roadshows for the Fund;
- To source, evaluate, propose and prepare the prospectus and any other legal documents for the Fund with the relevant advisers;
- To liaise and co-ordinate with the CMA, the MSM and any other government units in respect of the listing of the Fund; and
- To do such other things as may be agreed from time to time in consultation with the due diligence working group and where else considered appropriate by the Fund.

18.1.3 Functions, Duties And Responsibilities of the Investment Manager

The Investment Manager will conduct the day-to-day management of the Fund's assets in accordance with the rules and principles stated in this Prospectus and as per the terms of the Investment Management Agreement. The Investment Manager will also adhere to the investment strategies adopted by the Fund Management Body and the Shariah Guidelines. The Investment Manager will take all actions aimed at achieving the objectives of the Fund as stated in the Prospectus and the Articles.

In accordance with the CMA Executive Regulation, the Investment Manager will ensure that proper segregation of functions is in place to avoid conflict of interests in respect of the investment management services provided to all the funds being managed by the Investment Manager, including the Fund.

The function of the Investment Manager, in accordance with the Investment Management Agreement, shall be to provide the services to the Fund set out in the Investment Management Agreement, which includes the following:

Investment of funds

- Identifying, reviewing and evaluating prospective investments consistent with the objectives of the Fund;
- Preparing investment proposals including details of the amount, structure and other key terms of each investment, discussing the proposals with the respective sellers and the investee's / target's management, and negotiating and developing final proposals consistent with the investment objectives of the Fund;
- Presenting the investment proposals to the Fund Management Body for review and approval and providing further information as may be requested by the Fund Management Body; and
- Once the investment proposals are approved by the Fund Management Body, coordinating with the respective sellers and the investees / targets to finalise the documentation in consultation with legal and other advisors.

Managing the portfolio and fund activities

- Monitoring the performance of each investment made by the Fund, which may include developing and reviewing financial models, monitoring financial performance and interacting with the developer or other interested parties;
- Developing and evaluating exit strategies for investments of the Fund;
- Complying with regulatory requirements to the extent applicable to the Investment Manager; and
- Advising the Fund Management Body about the implications to the Fund, if any, of any changes in the regulatory environment, to the extent it is informed of such change.

Other activities

- Providing to the Administrator, the Registrar and the Custodian 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;
- At the request of the Fund Management Body, providing a representative of the Investment Manager to attend meetings of the Fund Management Body in connection with any of the Investment Manager's duties specified above or 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; and
- Taking appropriate action in consultation with the Fund Management Body in case of a default by an investee in respect of financial and/or other commitments under the terms of the relevant investment agreement.

18.1.4 Investment Management Agreement Indemnifications and Limitation of Liability

Under the terms of the Investment Management Agreement:

(a) the Fund indemnifies the Investment Manager and the Employees against Losses (as defined in the Investment Management Agreement) suffered or incurred by any of them resulting from any action taken or not taken by the Investment Manager or any of the Employees in good faith in reliance upon Proper Instructions (as defined in the Investment Management Agreement); and

(b) the Fund indemnifies the Investment Manager and the Employees against any Losses (as defined in the Investment Management Agreement) which may be suffered or incurred by the Investment Manager or any of the Employees from time to time in connection with the performance or non-performance of their duties under the Investment Management Agreement or in connection with the provisions of the services under the Investment Management Agreement save where such Losses arise from the breach of the Investment Management Agreement, fraud, wilful misconduct or gross negligence of the Investment Manager or the Employees.

Under the terms of the Investment Management Agreement, neither the Investment Manager nor the Employees shall, in the absence of breach of the Investment Management Agreement, breach of the laws and regulations stated in the Investment Management Agreement, fraud, misconduct or negligence, be liable for any Losses (as defined in the Investment Management Agreement) suffered or incurred by the Fund arising out of any act or omission on the part of the Investment Manager or the Employees in connection with the subject matter of the Investment Management Agreement.

Under the terms of the Investment Management Agreement, the Investment Manager gives no warranty as to the performance or profitability of the Fund and shall not be liable for any decline in value of the Fund's investments, unless the Investment Manager has breached the Investment Management Agreement, committed fraud, misconduct or negligence. Neither the Investment Manager nor the Employees shall be liable for or in respect of any tax computations or taxes paid or payable by the Fund in accordance with the terms of the Investment Management Agreement.

Neither the Investment Manager nor the Employees shall incur any liability in respect of any action taken or not taken by the Investment Manager or any of the Employees in good faith in reliance upon Proper Instructions (as defined in the Investment Management Agreement), or in respect of any loss arising by reason of the length of time taken to so act upon instructions.

Notwithstanding anything express or implied in the Investment Management Agreement to the contrary, the maximum liability of the Investment Manager under the Investment Management Agreement (including without limitation liability for interest, costs, expenses and any other sums recoverable under the Investment Management Agreement) shall not exceed the value of the fees (as the same may vary from time to time).

18.1.5 Termination of the Investment Management Agreement

Under the terms of the Investment Management Agreement, both the Fund and the Investment Manager may terminate the Investment Management Agreement upon the expiry of at least three months' notice of termination given by the Fund and the Investment Manager (as applicable) to the Fund Management Body.

Pursuant to the terms of the Investment Management Agreement, the Investment Management Agreement shall be terminated: (a) upon the dissolution or liquidation of the Fund; or (b) immediately upon the Fund or the Investment Manager giving notice of termination in the event of (i) certain insolvency-related events occurring in relation to the Fund as described in the Investment Management Agreement; or (ii) either the Fund or the Investment Manager committing a material breach of the Investment Management Agreement and (if such breach is capable of remedy) the party in breach not making good such breach within thirty days of service of notice requiring the remedy of such breach; or (iii) the EGM of the Fund resolving to terminate the Investment Management Agreement.

18.1.6 Investment Manager Fees

The Investment Manager shall be entitled to be paid the following fees by the Fund in accordance with the terms and conditions of the Investment Management Agreement.

18.1.6(a) Base Management Fee

The Investment Manager shall receive from the Fund a base management fee of 0.5% per annum payable semi-annually in arrears which is calculated by reference to the total NAV of the Fund.

For the purposes of calculating the Base Management Fee only, where the Fund holds its investments through one or more SPVs, the total acquisition cost shall include the value of all the assets of the relevant SPV, pro-rated, if applicable, to the proportion of the Fund's interest in the relevant SPV.

18.1.6(b) Incentive Fee

An incentive fee of 20% of the net profit distributable to Unitholders in excess of a targeted 7% annual cash dividend shall be payable to the Investment Manager by the Fund.

18.1.6(c) Acquisition Fee

An acquisition fee shall be payable to the Investment Manager by the Fund on a transaction-by-transaction basis equal to 1% of the total purchase consideration of any real estate and real estate-related asset directly or indirectly acquired from time to time by the Fund or one or more SPVs on behalf of the Fund pro-rated, if applicable, to the proportion of the Fund's interest in the relevant asset.

Any payments to third party agents or brokers in connection with the acquisition of any real estate assets and real estate-related assets by the Fund shall not be paid by the Investment Manager out of the acquisition fee received or to be received by the Investment Manager and shall instead be borne by the Fund.

The Investment Manager shall not receive an acquisition fee for the Fund's acquisition of the Premises.

18.1.6(d) Divestment Fee

A divestment fee shall be payable to the Investment Manager by the Fund on a transaction-by-transaction basis equal to 0.5% of the total sale consideration of any real estate and real estate-related asset directly or

indirectly sold or divested from time to time by the Fund or one or more SPVs on behalf of the Fund pro-rated, if applicable, to the proportion of the Fund's interest in the relevant asset.

Any payment to third party agents or brokers in connection with the sale or divestment of any real estate assets and real estate-related assets by the Fund shall not be paid by the Investment Manager out of the divestment fee received or to be received by the Investment Manager and shall instead be borne by the Fund.

18.1.7 Executive Management of the Investment Manager

The officers of the executive management of the Investment Manager, being Mr. Abdul Samad Mohammed Al Maskari and Mr. Mohamed Salim Al Sulaimi, are entrusted with the responsibility for the daily operations of the Fund. The following sets forth the roles of the executive officers.

18.1.7(a) Roles of the Officers of the Executive Management of the Investment Manager

The Investment 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.

18.1.7(b) Biographical Information of the Investment Manager

Name: Mr. Abdul Samad Mohammed Al Maskari

Position: Chief Executive Officer

Education: Mr. Al Maskari is a Chartered Islamic Finance Professional from Malaysia, he is also a Certified Sukuk Professional from Pakistan, and he holds a Bachelor of Commerce from Ein Shams University, Egypt.

Experience: Mr. Al Maskari joined Thara in December 2018 as the Chief Executive Officer of the company. He has 20 years of experience in the investment banking industry.

Prior to Thara, he was the Chief Executive Officer of Al Madina Investment SAOG. Over 12 years working in Al Madina, Mr. Al Maskari has played a vital role in developing Al Madina Investment as one of the leading investment companies in Oman. His leadership has been translated towards investments made in Oman in the areas of finance, real estate, education, healthcare, logistics and food and beverage to name a few. He was also involved in the structuring of the first real estate fund in Oman (Tilal Real Estate Fund) in 2006 and also led the team that structured the first corporate sukuk in Oman (Tilal Sukuk) in 2013.

Name:	Mr. Mohamed Salim Al Sulaimi
Position:	Assistant Fund Manager
Education:	Bachelors in Finance and Accounting from Franklin University, USA, and an associate of Mechanical Engineering from Valencia Community College, USA.
Experience:	Mr. Al Sulaimi started his career as a Project Manager for Alkhalij Enterprises Cooling Technology LLC. During his employment he gained experience in finance and sales and marketing. Mr. Al Sulaimi subsequently became a real estate investment and management executive at Modern Building Technology LLC where he was responsible for managing existing real estate and developing new investments in the domestic and international portfolios.

18.2 The Property Manager (Madinat Sandan LLC)

18.2.1 Overview

Madinat Sandan LLC is an Omani property manager governed under the laws of Oman and registered with the Ministry of Commerce and Industry.

The company was established in 2018, as an industrial property manager, to operate and manage the Madinat Sandan project.

Madinat Sandan LLC has an experienced and knowledgeable team in the industrial property management sector.

Madinat Sandan LLC has been appointed by Sandan to act as the property manager of the Fund's assets pursuant to the terms of the Property Management Agreement.

Madinat Sandan LLC is primarily responsible for the following (in accordance with the terms of the Property Management Agreement):

- To manage, operate, maintain and market the property assets of the Fund;
- To assist with the operations of the Fund's properties;
- To be a direct point of contact with occupational tenants;
- To ensure tenant compliance with community rules;
- In relation to tenancy management, the Property Manager is responsible for implementing effective rental collection policies and practices and formulating letting policies; and
- To manage and supervise the performance of contractors if appointed for property maintenance.

18.2.2 Property Management Fees

Madinat Sandan LLC is entitled to a management fee of 5% on the annual rental from the property units of the Fund.

18.2.3 Biographical Information of the Executive Management of the Property Management Company

Name: Mr. Michael Chee

Position: Chief Executive Officer

Education: Mr. Chee holds a Masters in Business Administration (International Business) from the University of East London.

Experience: Mr. Chee has experience in corporate real estate planning and management, with strong knowledge of corporate real estate leasing, acquisition and disposal, and an ability to maintain complex and diverse corporate real estate portfolios, as well as knowledge of commercial real estate use and licensing laws.

Prior to joining Madinat Sandan LLC, Mr. Chee held a head of asset management role in Malaysia and developed various business units with values of more than US\$ 240 million.

Name: Mr. Mohammed Iftikhar Ahmed

Position: Property Manager

Education: Mr. Ahmed holds a Masters in Finance from Vinayaka Mission University India and is a Fellow Member of the Association of Chartered Certified Accountants, UK.

Experience: Mr. Ahmed has more than 20 years of post-qualification experience in finance, accounting and banking at a domestic and international level.

18.3 The Shariah Supervisory Board

18.3.1 Overview

The Fund is aiming to be Oman's first certified Shariah compliant real estate investment fund. The Fund is being offered as a Shariah compliant investment scheme with the potential for regular and stable distributions and long-term growth in NAV. In order to be Shariah compliant, the Fund will be managed by the Investment Manager in accordance with Shariah principles and the Fund shall adhere to such investment principles. The Investment Manager has appointed Amanie Advisors Sdn Bhd as the Shariah Supervisory Board for the Fund pursuant to the Shariah Advisory Agreement.

18.3.2 The Shariah Supervisory Board

The Amanie Shariah supervisory board comprises of four members. The members of the Amanie Shariah supervisory board are independent from the Investment Manager and are not members of the Fund Management Body, and are set out below:

Dr. Mohamed Ali Elgari (Chairman of Shariah Board)

Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Elgari is the recipient of the Islamic Development Bank Prize in Islamic Banking and Finance and holds the KLIFF (Kuala Lumpur Islamic Finance Forum) Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual).

He is a member on the editorial board of several academic publications in the field of Islamic finance and jurisprudence, among them the Journal of the Jurisprudence Academy (of the IWL) Journal of Islamic Economic Studies (Islamic Development Bank), Journal of Islamic Economic (International Association of Islamic Economics, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School.

Dr. Elgari is also an advisor to numerous Islamic financial institutions throughout the world and is notably on the Shariah board of the Dow Jones Islamic index as well as a member of the Islamic Fiqh Academy and the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI).

Dr. Elgari holds a Ph.D. Economics, University of California, USA.

Datuk Dr Mohd Daud Bakar

Dr. Mohd Daud Bakar is the Chairman of the Amanie group and was previously the Deputy Vice-Chancellor at the International Islamic University Malaysia. He is currently the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and First Abu Dhabi Bank.

Dr. Mohd Daud Bakar is a Shariah board member of the Dow Jones Islamic Market Index (New York), Muzn Islamic Banking (The National Bank of Oman), BNP Paribas (Bahrain), and Bank of London and Middle East (London), amongst other financial institutions. In the corporate world, he sits as a director at Sime Darby Berhad and is a member of the Permodalan Nasional Berhad investment committee. He is also the third Chair Professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia.

Dr. Mohamed Daud Bakar holds a Ph.D. from the University of St. Andrews, Scotland, a Bachelor of Shariah (Fiqh wa Usuluhu), Kuwait University, Kuwait, and a Bachelor of Jurisprudence (external), University of Malaya, Malaysia.

Dr. Muhammad Amin Ali Qattan

Dr. Qattan is a highly regarded Shariah scholar and is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Not only is he an accredited trainer in Islamic economics, he is also a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He also serves as the Shariah advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Shariah Indices, and Al Fajer Retakaful amongst others.

He holds a Ph.D. Islamic Banking, Birmingham University, UK, and a B.A. Islamic Economics, Al-Imam University, Riyadh, Saudi Arabia.

Dr. Osama Al Dereai

Dr. Osama Al Dereai is a renowned Shariah scholar and has extensive experience in teaching, consulting and research in the field of Islamic finance.

Dr. Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies, amongst others.

He holds a Ph.D. Islamic Transactions, University of Malaya (Malaysia), MA, International Islamic University Malaysia, and B.Sc. Hadith Al Sharif, International Islamic University of Medina.

18.3.3 Role of the Shariah Supervisory Board

The primary role of the Shariah Supervisory Board is to ensure the Shariah compliance of the Fund. This involves, among other measures, making an initial evaluation of the Shariah compliance of the Fund and its initial portfolio, drawing up the Shariah Guidelines to ensure that the Fund is, and continues to remain, Shariah compliant, and issuing the Shariah certification.

The Shariah Supervisory Board's responsibilities also include:

- To examine and verify all relevant documents and agreements entered into by the Fund as well as data, statistics and financial information of the Fund to ensure that they are compliant with Shariah principles, including the Articles and this Prospectus;
- To ensure that actual site visits to all the properties owned by the Fund are made by the Shariah Supervisory Board to verify and confirm that the activities at such properties do not contravene Shariah principles;
- To monitor the operations of the Fund periodically and on an ad hoc basis with a view to ensuring Shariah compliance;
- To advise on all aspects of real estate investment and fund management business in accordance with Shariah principles;
- To provide Shariah expertise and guidance in all matters, particularly on the Articles and this Prospectus, the Fund structure, investments, and other operational matters;
- To ensure that the Fund is operated and managed in accordance with Shariah principles, relevant Capital Market Authority regulations and/or standards, including resolutions issued by professional bodies in Shariah regulatory matters;
- To advise on and institute procedures for the cleansing of revenue or income that is deemed to be Shariah non-compliant and advising and guiding the Investment Manager on all Shariah matters in relation to the Fund;
- To conduct an annual Shariah audit and compliance review on, among others, the Fund's physical properties;
- To review the Fund's compliance report and investment transaction report issued by the Investment Manager and/or the Custodian to ensure that the Fund's investments are in line with Shariah principles; and
- To prepare a report to be included in the Fund's annual and interim reports stating the Shariah Supervisory Board's opinion on whether or not the Fund has been operated and managed in accordance with Shariah principles for the financial period concerned.

If any position on the Shariah Supervisory Board becomes vacant before the end of the term of office, another member shall be selected to complete these terms according to the procedures stipulated in the Articles.

Any person appointed as a member in more than one Shariah supervisory board in funds managed by the same Investment Manager shall act independently for each fund.

18.3.4 Shariah Advisory Fees

Amanie shall be entitled to a one-off fee of US\$ 50,000 in respect of the Shariah structuring and endorsement services and an annual retainer fee of US\$ 20,000 in respect of the Shariah advisory and supervisory services which are payable in accordance with the terms of the Shariah Advisory Agreement. The fees are inclusive of any governmental tax, but shall exclude any allowances and pre-approved expenses in relation to any special meetings requested by the Investment Manager.

18.3.5 Termination of the Shariah Advisory Agreement

The Shariah Advisory Agreement can be terminated at any time by either the Shariah Supervisory Board or the Investment Manager on not less than 2 weeks' written notice.

The Shariah Supervisory Board shall be entitled to terminate the Shariah Advisory Agreement upon 10 days' written notice to the Investment Manager if it is of the opinion that the Investment Manager or other parties related to the services to be provided under the Shariah Advisory Agreement may be withholding or omitting information from or misrepresenting or misleading the Shariah Supervisory Board in any way or if Amanie is unable to agree with the terms and conditions of the services.

18.3.6 Shariah Advisory Agreement Limitation of Liability and Indemnity

The Investment Manager has agreed to indemnify Amanie and its affiliates and their respective directors, officers, employees and agents from and against any and all actual losses, claims, damages and liabilities to which such indemnified party may become subject under any applicable law or otherwise, and related to, arising out of, or in connection with, any transaction contemplated by the Shariah Advisory Agreement and the Shariah Supervisory Board's performance of the services contemplated thereby and the Investment Manager will reimburse each indemnified party for all expenses as they are incurred in connection with the investigation of, preparation for or defence of any pending claim or any action or proceeding arising therefrom, whether or not such indemnified party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Investment Manager except to the extent that any loss, claim, damage or liability is found in a final judgement by a court of competent jurisdiction to have resulted from the Shariah Supervisory Board's fraud, gross negligence, breach of law or wilful misconduct.

If Amanie or any of the other above indemnified parties is requested or required to appear as a witness in any action brought by or on behalf of or against Amanie or its affiliates in which such party is not named as a defendant, the Investment Manager will reimburse Amanie for all expenses incurred in connection with such party's appearing and preparing to appear as such a witness.

Neither the Investment Manager nor Amanie shall be liable for any consequential or indirect damages in connection with any claim or cause of action arising in connection with the Shariah Advisory Agreement.

18.4 The Issue Manager (Sohar International Bank SAOG)

18.4.1 Issue Management

The Issue Manager has been appointed by Thara Global Business LLC to act as issue manager for the Offer.

The scope of work of the Issue Manager is, primarily, to:

- Undertake all activities of the Issue Manager as required by the CMA;
- Initiate discussions with the relevant authorities such as the CMA, MSM and MCD, for formalising and expediting the process for the listing of the Fund;
- Assist in the appointment of the Collecting Banks and other service providers as may be required;
- In co-ordination with the legal advisor, prepare this Prospectus with the objective of meeting regulatory requirements;
- Filing this Prospectus with the CMA and modifying the same as per the requirements of the CMA;
- Assist in drafting the Application Form;
- Assist in obtaining CMA approval to the Prospectus and the Application Form at the earliest to facilitate the closing of the Offer;
- Assist in completing the tasks relating to printing of this Prospectus and the Application Form;
- Assist in verifying the final Application list received from the Collecting Banks and present it to the CMA;
- Assist in finalising the allocation of Units in consultation with the Investment Manager and seeking the approval of the CMA;
- Assist in completing the MSM listing formalities for the Fund; and
- Coordinate and work with various third parties appointed in relation to the Fund and the Offer.

18.4.2 Fees payable to the Issue Manager

Pursuant to the terms of the Issue Manager Agreement, the Issue Manager is entitled to a fee in the amount of RO20,000 for the performance of its issue management services. The amount equal to 30% of the RO20,000 fee has been paid to the Issue Manager by Sandan Development LLC (via Thara Global Business LLC) on behalf of the Fund upon the signing of the Issue Manager Agreement and Sandan Development LLC will be reimbursed this amount by the Fund upon completion of the Offer. The amount equal to 40% of the RO20,000 shall be paid to the Issue Manager on receipt of the approval by CMA for this Prospectus. The remainder amount equal to 30% of the RO20,000 shall be paid to the Issue Manager on receipt of approval by the MSM for the listing of the Units. The fee of RO20,000 does not include other expenses, fees and costs as further detailed in the Issue Manager Agreement.

18.4.3 Issue Manager Agreement Limitation of liability

Pursuant to the terms of the Issue Manager Agreement, neither party shall be liable for any failure or delay in performance under the agreement to the extent said failures or delays are proximately caused by causes beyond reasonable control and occurring without fault or negligence including the events set out in the agreement, provided that, as a condition to non-liability, prompt written notice is given to the other party with full details following the occurrence of the cause relied upon.

18.4.4 Termination of the Issue Manager Agreement

The Issue Manager Agreement shall remain in force from 1 March 2019 until the completion of the listing of the Units or a period of 12 months, whichever is later. Pursuant to the terms of the Issue Manager Agreement, if Thara Global Business LLC (as the appointing party) desires to terminate the agreement while the Issue Manager's scope of work is not completed, the Issue Manager shall be eligible to its fees on a pro-rata basis depending on the stage of the activities of the Offer at the time of termination, except in the case of breach by the Issue Manager of the agreement.

18.5 The Administrator and Custodian (Sohar International Bank SAOG)

18.5.1 Overview

Sohar International Bank SAOG has been appointed as the Administrator and Custodian by the Investment Manager to provide non-discretionary investment advisory and custody services in relation to the Fund's investments and to hold the Fund's cash for the purpose of making such investments. Upon formation of the Fund, Sohar International Bank SAOG's appointment as Administrator and Custodian will be transferred to be with the Fund rather than the Investment Manager.

18.5.2 Fund Custodian Services

Pursuant to the terms of the Custody and Administration Agreement, the Custodian will:

- Hold and keep track of the Fund's securities and funds in segregated accounts, complying with the investment rules pertaining to the investment funds registered with the CMA and the rules which are stipulated in this Prospectus and the Articles, and shall ensure that any violation of the same is reported to the Fund Management Body and the CMA within thirty (30) days of such violation;
- Ensure the safekeeping of the Fund's securities and rights associated with these securities including the right to receive dividends and the right to vote;
- Hold and keep track of title deeds, certificates, agreements and other physical documents evidencing the Fund's ownership of the property portfolio;
- Provide the Fund with safekeeping functions, which are independent from the Fund's relationship with any brokers;
- Ensure the accuracy of transactions undertaken by brokers;
- Receive, hold and pay out funds as settlement of executed transactions for securities listed on the MSM or not listed on the MSM; and
- Perform other custodial and related functions requested by the Fund.

The documents referred to above are to be held directly by the Custodian or through its agents, sub-custodians, or delegates pursuant to the Custody and Administration Agreement.

18.5.3 Fund Administrator Services

Pursuant to the terms of the Custody and Administration Agreement, the Administrator will:

- Provide the registered office and qualified corporate secretary;
- Prepare the financial statements of the Fund in compliance with International Financial Reporting Standards;
- Open and maintain the relevant bank accounts;

- Liaise with auditors;
- Act as tax representative and submit annual profits tax returns on behalf of the Fund;
- Calculate the NAV, the relevant management fees and performance fees;
- Set up, organise, maintain and monitor investor accounts;
- Organise and conduct distributions and redemptions to investors;
- Receive application forms and redemption notices;
- Call for capital contributions, where applicable;
- Acknowledge receipt of information received or request for missing information where required;
- Issue Units and confirm with the MSM the number of Units issued; and
- Send NAV statements by email.

18.5.4 Administrator and Custodian Services Fee

Sohar International Bank SAOG, in its capacity as the Administrator and the Custodian, shall be entitled to an annual fee of OMR 25,000 excluding disbursements and third party costs.

18.5.5 Custody and Administration Agreement Limitation of Liability and Indemnity

Sohar International Bank SAOG shall not be liable for any loss, costs or expenses suffered or incurred by the Investment Manager except to the extent that such loss, costs or expenses are caused by the gross negligence, wilful default, fraud or wilful misconduct on the part of Sohar International Bank SAOG or its staff in the provision of its services. Sohar International Bank SAOG does not accept liability for certain adverse tax consequences described in the Custody and Administration Agreement.

The Investment Manager shall indemnify and keep indemnified Sohar International Bank SAOG against any cost, expense, damage, loss or liability whatsoever which may be suffered or incurred by Sohar International Bank SAOG as a result of performing its obligations or delivery of the services in line with the provisions of the Custody and Administration Agreement or the Investment Manager's instructions except to the extent that such cost, expense, damage, loss or liability is caused by the gross negligence, wilful default, fraud or wilful misconduct on the part of Sohar International Bank SAOG or its staff in the provision of such services.

18.5.6 Termination of the Custody and Administration Agreement

The Custody and Administration Agreement shall remain in effect for a period of 1 year from the date of its execution, being 20 March 2019, and thereafter will be renewed automatically for 1 year each time on its anniversary.

The Custody and Administration Agreement can be terminated by either party with no less than 30 days' written notice.

18.6 The Registrar and Paying Agent (Muscat Clearing and Depository SAOC)

18.6.1 Registrar Overview

MCD has been appointed as the Registrar of the Fund pursuant to the Registrar Agreement.

MCD is a company incorporated under the laws of Oman whose registered office is at P.O. Box 952, Postal Code 112, Oman.

The responsibilities of the Registrar are as set out below:

- Maintain a register of the Unitholders including details such as the name of the Unitholder, Units held, amount subscribed, address and contact details and any other details as required under the laws and regulations of Oman and as instructed by the Fund Management Body.
- Create Units in accordance with the Articles of Association of the Fund and make appropriate entries in the Unitholders' register upon being instructed by the Fund Management Body.
- Record the respective Unit-holding of each Unitholder in the register of Unitholders with respective dates of transactions, transaction values and other details considered appropriate by the Fund Management Body.
- Co-ordinate with the Investment Manager, Custodian and Administrator of the Fund and provide all information sought by them in respect of the Fund, to the extent applicable.
- Handle customer complaints and queries in relation to their unit holdings in the Fund.
- Generally perform all the duties required to be performed under Oman law for the time being in force and such other services as may be agreed upon from time to time between the Registrar and the Fund Management Body.

18.6.2 Registrar Fees

The Fund must pay to the Registrar such fees, and shall reimburse such costs and expenses, as may be separately agreed between the Fund and the Registrar for the services rendered under the Registrar Agreement (plus any applicable VAT) and such fees and expenses payable to the Registrar shall not be abated by any remuneration or other amounts or profits receivable by the Registrar (or to its knowledge by any of its associates) in connection with any transaction effected by the Registrar with or for the Fund. The fees of the Registrar are fixed standard fees published on the MCD website.

The Fund must pay in full all stamp, registration and other taxes and duties, assessments or government or ministerial charges which may be payable upon or in connection with the execution, delivery, performance and enforcement of the Registrar Agreement and any letters of appointment under which the Registrar is appointed as registrar under the Registrar Agreement.

18.6.3 Registrar Limitation of Liability and Indemnity

The Registrar and any of its officers, directors, employees, representatives, agents or delegates shall not be liable to the Fund for any indirect or consequential losses to the extent any such losses arise in connection with the Registrar Agreement.

The Fund has agreed to indemnify and keep indemnified the Registrar and its officers, directors, employees, representatives, agents and delegates, against any claim, demand, action, liability, damages, cost, loss or expense which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable and otherwise than by reason of the Registrar's own negligence, fraud or wilful default, as a result or arising out of or in relation to its acting as the agent of the Fund in relation to the Units or its obligations under the Registrar Agreement.

The Fund has agreed to indemnify and keep indemnified the Registrar and its officers, directors, employees, representatives, agents and delegates against any liability or losses howsoever incurred in connection with the Fund's obligation to withhold or deduct an amount on account of any tax or duty.

The Registrar will only be liable to the Fund for liabilities arising directly from the performance of its obligations under the Registrar Agreement suffered by or occasioned by the Fund, as the case may be, to the extent that the Registrar has been grossly negligent, in wilful default or fraudulent in respect of its obligations under the Registrar Agreement.

18.6.4 Paying Agent Overview

MCD has been appointed as the Paying Agent of the Fund to provide certain services (described in summary below) pursuant to the Paying Agent Agreement.

Pursuant to the Paying Agent Agreement a transaction account of the Fund shall be nominated and operated by the Paying Agent on behalf of the Fund for the benefit and use of the Unitholders, in which account the Fund shall cause to be deposited funds within a certain timeframe of payment being due to Unitholders.

Subject to the terms of the Paying Agent Agreement, the Paying Agent agrees to do all such acts as are reasonably necessary to pay on behalf of the Fund on each date on which any payment becomes due and payable, in same day freely transferable funds, then payable to Unitholders in accordance with the Conditions (as defined in the Paying Agent Agreement) and in accordance with each Unitholder's entitlements as per the Paying Agent's records one Business Day (as defined in the Paying Agent Agreement) before the date on which such payment is due. Provision is made in the Paying Agent Agreement as to where certain deductions or withholdings may need to be made.

Certain authorisations, waivers, forms, documentation and information may need to be provided by the Fund to the Paying Agent, including in respect of the Unitholders, which needs to be reported under FATCA (being sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, any regulations thereunder or official interpretations thereof, any relevant intergovernmental agreement or an agreement described in section 1471(b) of the said US Internal Revenue Code), and which may also be disclosed to other persons for certain purposes (including outside of Oman) for FATCA compliance. Each prospective Unitholder, in applying for Units, acknowledges and agrees that information about itself may be collected, processed, disclosed, transferred and reported on the basis set out in the Paying Agent Agreement.

18.6.5 Paying Agent Fees

The fees of the Paying Agent are fixed standard fees published on the MCD website.

If the Paying Agent finds it expedient or necessary to undertake duties which are outside the ordinary course of the performance of its obligations under the Paying Agent Agreement, it shall be entitled to receive additional remuneration in respect of such duties at its standard rates for the time being in force and to be reimbursed all costs, charges, expenses, losses and liabilities incurred in connection therewith. If such amounts are insufficient for such reimbursement, the Paying Agent shall not be obliged to undertake such duties unless indemnified and/or secured and/or prefunded to its satisfaction by the Fund.

18.6.6 Paying Agent Limitation of Liability and Indemnity

The Paying Agent excludes certain responsibility and liability for FATCA related matters. The liability of the Paying Agent is limited to its obligations under clause 5 and the payment of any amount owing to each of the Unitholders in accordance with the records maintained by the Registrar as at the Record Date (as defined in the Paying Agent Agreement). The Paying Agent shall not be liable to any other party for any loss or liability incurred by such party as a consequence of certain re-directions or reorganisations of payments due on any Units and the Fund must indemnify the Paying Agent, and keep it indemnified, in respect of any such loss or liability.

Under no circumstances will the Paying Agent or any of its officers, directors, employees, representatives, agents or delegates be liable to the Fund for: (i) indirect, punitive or consequential losses or damages; (ii) loss of business opportunity, goodwill, reputation or anticipated saving; or (iii) loss of profit, in each case to the extent any such losses arise in connection with the Paying Agent Agreement, notwithstanding that such losses were or may have been foreseeable or that the Paying Agent was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i), (ii) or (iii) above is made in negligence or for breach of contract.

The Fund must indemnify and keep indemnified the Paying Agent and its officers, directors, employees, representatives, agents and delegates against Losses (as defined in the Paying Agent Agreement) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of certain fees payable and otherwise than by reason of the Paying Agent's own negligence, fraud or wilful default, as a result or arising out of or in relation to its acting as the agent of the Fund in relation to the Units or its obligations under the Paying Agent Agreement.

The Fund must indemnify and keep indemnified the Paying Agent and its officers, directors, employees, representatives, agents and delegates against any liability or Losses howsoever incurred in connection with the Fund's obligation to withhold or deduct an amount on account of any tax or duty. The Fund further indemnifies the Paying Agent in respect of certain currency risks and currency conversion outcomes.

The Paying Agent will only be liable to the Fund for liabilities arising directly from the performance of its obligations under the Paying Agent Agreement suffered by or occasioned by the Fund, to the extent that the

Paying Agent has been grossly negligent, in wilful default or fraudulent in respect of its obligations under the Paying Agent Agreement. The Paying Agent shall not otherwise be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with the Paying Agent Agreement. Any such liabilities shall be limited, primarily, to the amount of the Fund's actual loss.

In the absence of gross negligence, wilful default or fraud, no liability to the Fund and the Unitholders shall attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under the Paying Agent Agreement or any other document to which it is a party.

18.7 The Collecting Banks (Sohar International Bank SAOG, Bank Muscat SAOG, National Bank of Oman SAOG and Oman Arab Bank SAOC)

18.7.1 Overview

The following banks have each been appointed by the Issue Manager to act as a collecting bank for the Offer pursuant to the terms of their respective Collecting Bank Agreement:

- Sohar International Bank SAOG;
- Bank Muscat SAOG;
- National Bank of Oman SAOG; and
- Oman Arab Bank SAOC.

18.7.2 Roles and Responsibilities

The functions of each Collecting Bank, in accordance with the terms of their respective Collecting Bank Agreement, shall include the following:

- Opening and managing an Escrow Account for the collection of the Application Funds and, after allotment of Units, refund of any Application Amounts in respect of unsuccessful Applications;
- Accepting the Application Forms in accordance with the procedure set out in the Application Form and this Prospectus;
- Verifying received Application Forms in all respects;
- Submitting a consolidated collection statement to the Issue Manager at the end of each day during the Offer Subscription Period and thereafter a consolidated list of Applications within 2 Business Days of the Closing Date (except for Bank Muscat SAOG, whereby the consolidated collection statement must be submitted to the Issue Manager once a week for the first three weeks of the IPO and daily in the last week of the IPO, and the consolidated list of Applications must be submitted within 5 Business Days of the Closing Date);
- Preparing the final Application list for submission to the Issue Manager;
- Executing and managing the refund process in respect of unsuccessful Applications;
- Coordinating with the MCD and the Issue Manager in respect of the Application process; and

- Attending to any complaints received from any Applicants in consultation with the Issue Manager.

The terms of each Collecting Bank Agreement vary in certain respects based on each Collecting Bank's requirements.

18.7.3 Collecting Bank Fees

Each Collecting Bank shall be entitled to a fee of 0.55% (except for Bank Muscat SAOG, which is entitled to 0.60%) of the total amount of Application Funds received by it which are linked to allocated Units to investors, subject to a minimum fee of OMR 2,500 (for Sohar International Bank SAOG), OMR 5,000 (for Bank Muscat SAOG and Oman Arab Bank SAOC) and OMR 2,000 (for National Bank of Oman SAOG) and extension charges, if the issuance is extended after the closing date, are OMR 1,000 pursuant to the Collecting Bank Agreement entered into with each Collecting Bank. Each Collecting Bank shall be entitled to deduct their respective Collecting Bank fees from the aggregate Application Funds collected by each of them.

18.7.4 Termination of a Collecting Bank Agreement

Each Collecting Bank Agreement may only be terminated by the Issue Manager either for convenience provided that certain specified written notice is given in advance to the Collecting Bank or if the Issue Manager is of the opinion that the Collecting Bank fails to discharge its obligations satisfactorily and such deficiency has not been remedied within 15 days of written notice (except for Sohar International Bank SAOG and Oman Arab Bank SAOC where it is 2 days) by the Issue Manager to the Collecting Bank.

18.7.5 Collecting Bank Limitation of Liability and Indemnity

Each Collecting Bank shall only be liable for all (except in the case of National Bank of Oman SAOG where it is "all reasonably foreseeable") direct consequences of negligent acts, errors, omissions and delays on its part or on the part of its employees, agents or assignees.

If any one of the Collecting Banks fails to perform its duties in accordance with any directives and regulations issued by the CMA, the CMA may levy a fine on the Issue Manager and/or the defaulting Collecting Bank. In such an event, the Issue Manager shall be entitled to recover from the defaulting Collecting Bank any fine that it may have incurred as a result of the Collecting Bank's negligence, lapse or non-performance of its duties.

The Issue Manager has agreed to indemnify National Bank of Oman SAOG against any third party claims in connection with the Offer except to the extent arising out of the wilful misconduct or gross negligence of the Collecting Bank.

18.8 The Property Evaluator

Tibiaan Properties LLC is an independent professional company specialised in evaluating the market value of real estate assets and which is a recognised expert in the field of providing formal valuation reports in Oman. Tibiaan Properties LLC was appointed to conduct a valuation of the Premises, in relation to which further information is set out in the section titled, "Valuation".

The Property Evaluator will be appointed from time to time by the Fund Management Body with reference to the recommendation of the Investment Manager to provide valuation services to the Fund in relation to its real estate assets and investments. All fees payable to the Property Evaluator shall be charged to the Fund.

19 SHARIAH GUIDELINES AND FATWA

The below guidelines are the Shariah Guidelines as approved by the Shariah Supervisory Board and which comply with the AAOIFI Shariah standards and, where the AAOIFI standards are silent, international best market practices according to the Shariah Supervisory Board's interpretation. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Shariah Supervisory Board's prior approval before implementation.

19.1 Guidelines for Direct Real Estate Property Acquisition / Investment

(Pre-Investment Shariah Approval Process)

The Shariah Guidelines for each investment of the Fund include, but are not limited to, the following:

19.1.1 Core Business Activity (Source of Income) Screening

- A. The Fund shall not acquire properties where the existing business operation of the property involves the following Shariah non-compliant activities on a full-capacity basis:
 - i. Conventional financial institutions, which are interest-based, including banks, insurance companies, brokerage and finance houses, and leasing companies;
 - ii. Gambling, gaming or casinos;
 - iii. The manufacturing, packing and distribution or sale of non-halal food and beverages, particularly pork and alcoholic or other intoxicating products;
 - iv. Entertainment including cinemas, pornography, publications, and music, and the production or distribution or sale of such entertainment, such as television channels and radio stations;
 - v. Other immoral and unethical activities.

- B. However, if the properties are found to operate a mix of permissible and non-permissible activities from a Shariah perspective, the Fund must perform additional compliance assessments as per the following calculation methods:
 - i. **Calculation of rental income from non-permissible activities for tenants operating mixed activities (permissible and non-permissible):**

Method 1 (preferred by the Shariah Supervisory Board):

 - The Fund must calculate the rental income from each non-permissible activity operating at the mixed activities property to be acquired. Rental income from each non-permissible activity must be added to calculate the total rental income from non-permissible activities. Subsequently, the total rental income from non-permissible activities will be compared to the total overall rental income of the property to calculate the ratio of rental income from the non-permissible activities. The amount of total rental income from non-permissible activities must not exceed 5% of the total rental income of the property. The Fund must not invest into the property if this ratio exceeds 5%.

Method 2 (if Method 1 is not possible):

- For activities that do not involve the usage of space, such as service-based activities, the calculation method will be based on the advice of the Shariah Supervisory Board.

ii. **New tenants:**

The Fund may not accept a new tenant(s) whose activities are fully non-permissible, or which may result in a breach of the permitted threshold.

19.1.2 Financing

- A. If the property to be acquired by the Fund has an existing conventional borrowing facility with a conventional bank, the Fund shall, upon completion of the acquisition, either:
 - i. retire that conventional facility by making full settlement; or
 - ii. if it wishes to continue having financing leverage, seek to re-finance the facility with a new Islamic financing facility.

- B. The Fund may obtain financings to make investments or finance its operational activities by way of obtaining financing provided that the financing instrument adopted is a Shariah compliant instrument only and as approved by the Shariah Supervisory Board.

19.1.3 Preference Shares

The Fund is neither allowed to offer preference shares to its investors nor acquire preference shares or become a preference shareholder in a targeted investment asset, in circumstances whereby shareholders within the same class of share have preferential economic and financial rights over other shareholders within another class of share.

19.1.4 Purification

Any income derived from non-halal activities (which is less than 5% of the total rental income of the Fund's property) shall be purified entirely to the Shariah Supervisory Board's approved charitable bodies.

19.2 Fund's Financial Activities other than Direct Investments

19.2.1 Cash Management

- A. The Fund shall keep its cash in Islamic money market instruments, Islamic accounts or wherever not applicable, a non-interest bearing account. The Fund shall at all times use its best efforts to search for and utilise a Shariah compliant product in all instances.

- B. Any interest income derived from any overnight placements (prior to deployment of the Fund's money for investment purposes) that becomes part of the Fund's assets shall be disposed of to one or more charities approved by the Shariah Supervisory Board for purification purposes.
- C. The Fund shall not avail itself of an overdraft facility against payment of fees or interest that is calculated taking into consideration the amount withdrawn and the utilisation period. The Fund may utilise an overdraft facility under an Islamic instrument or other available instrument which does not contravene the requirements of Shariah and as approved by the Shariah Supervisory Board.
- D. Un-invested cash assets of the Fund may be invested in Shariah compliant short-term investment products with one or more Islamic financial institutions or Islamic window operations of a conventional financial institution as approved by the Shariah Supervisory Board.

19.2.2 Use of Hedging Techniques

All hedging activities and structured instruments for the Fund's investment activities shall only be carried out and used after obtaining the written approval of the Shariah Supervisory Board to ensure that they are Shariah compliant. Accordingly, only Shariah compliant hedging products shall be utilised and such hedging products shall only be used for risk management purposes and not for investment purposes.

19.3 Use of Derivatives Products

The Fund may not subscribe to conventional derivatives products either for hedging or investment purposes. Such conventional derivatives products include: options; forwards; futures; swaps; securities lending; and products of a similar nature. However, the Fund may utilise Shariah-compliant equivalent products of the abovementioned which offer the same economic objective, but which are based on a different product structure which adhere to Shariah principles, such as those utilising the following product structures:

- i. Forwards: Bai' Al Salam/Wa'd (undertaking) for the purposes of hedging for risk-management purposes, and is limited to the Fund's existing exposure to foreign exchange
- ii. Futures: Wa'd
- iii. Options: Wa'd
- iv. Swaps: Islamic profit rate swaps based on the contract of commodity Murabaha
- v. Securities Lending: Double sale contract with Wa'd

19.4 Shariah Operational Policies and Procedures

(Post-Investment Shariah Monitoring Process)

19.4.1 Annual Audit

- A. The Investment Manager will arrange for the annual Shariah audit of the Fund by the Shariah Supervisory Board. The audit exercise shall review and monitor the investment activities of the Fund to ensure that each investment as undertaken by the Fund shall comply with the Shariah Guidelines and any other direction as provided by the Shariah Supervisory Board.
- B. Upon successful completion of the audit, the Shariah Supervisory Board would issue a compliance certificate to the Fund.

19.4.2 Proceeds Purification: Calculation and Disposal

The following procedures to cleanse any Shariah non-compliant proceeds received from an asset in the Fund's portfolio must be followed:

- A. The Shariah Supervisory Board requires that purification of Shariah non-compliant proceeds should be performed at least once each year and in all cases before distribution of proceeds to the Unitholders;
- B. Upon calculation of the impure proceeds portion, the same shall be deducted from the overall proceeds and transferred to the non-compliant income account;
- C. Such impure proceeds portion shall be donated to charitable bodies as pre-approved by the Shariah Supervisory Board. As a general rule, any charitable body may be selected for this purpose except only for those which involve the propagation of religion other than Islam or those which may directly or indirectly implicate the image of Islam.

8 September 2019



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

All praise is due to Allah, the Cherisher of the world, and peace and blessing be upon the Prophet of Allah, on his family and all his companions

**SHARIAH PRONOUNCEMENT ("FATWA") IN RELATION TO
AMAN REAL ESTATE INVESTMENT FUND ("AMANREIF")**

We, the undersigned, are the scholars comprising the **Amanie Shariah Supervisory Board ("SSB")** for **AMAN Real Estate Investment Fund ("AMANREIF" or the "Fund")**.

The Fund's objective is to provide an opportunity to invest in a developed real estate light industry asset which will provide recurring income through rental income and capital growth on the back of growth in the industrial sector in Oman by investing in:

- real estate and real estate related assets;
- special purpose companies holding or owning real estate and real estate related assets;
- non-real estate related assets that are compliant with the principles of Shariah; and
- cash, deposits and money market instruments that are compliant with the principles of Shariah.

Pursuant to the above objective, we have reviewed the following documentation (collectively, hereinafter, referred to as "Transaction Documentation") to ensure that the Fund structure is Shariah compliant:

- AMANREIF Prospectus (draft dated 8 AUG 2019);
- Master Sale and Purchase Agreement (draft dated 21 AUG 2019);
- Master Lease Agreement (draft dated 21 AUG 2019);
- Investment Management Agreement (draft dated 28 MAY 2019); and
- Articles of Association (draft dated 28 MAY 2019).

The investments of the Fund shall be made in accordance with the Shariah Investment Guidelines that have been endorsed by the SSB. The investment manager shall diligently abide by the guidelines mentioned above.

20 PUBLIC OFFER CONDITIONS AND PROCEDURES

20.1 Offer Structure

The below table sets out an overview of some of the key statistical information with respect to the structure of the Public Offer.

	Category I Investors	Category II Investors
Number of offered Units	65,000,000	35,000,000
Percentage of Units	65%	35%
Offer price	102 Baizas	102 Baizas
Basis of allocation	Pro-rata	Pro-rata
Minimum Public Offer*	1,000 Units and thereafter in multiples of 100 Units	10,000,100 Units and thereafter in multiples of 100 Units
Maximum Public Offer	10,000,000 Units	20,000,000 Units
Terms of payment of Application Amount	100% on Application	100% on Application

*Notwithstanding this description of the minimum offer, the Fund Management Body may reduce the minimum capital participation from time to time to allow for maximum investor participation, and the Fund Management Body may accept multiples of less than 100 Units, in its sole discretion.

The Public Offer will be open to Omani and non-Omani individuals and juristic persons. All GCC individuals and juristic persons are treated as Omani individuals and juristic persons for the purpose of applying for and owning Units.

Save in respect of the Units issued to Sandan pursuant to the Public Offer and the Private Offer, no one Unitholder, whether an individual or juristic person, may together with an associated company or family member be allocated Units representing more than 10% of the issued capital of the Fund.

In accordance with the Capital Market Law, the following persons shall not be permitted to apply for Units in the Public Offer:

- sole proprietorship establishments: the owners of sole proprietorship establishments may only submit Applications in their personal names;
- trust accounts: customers registered under trust accounts may only submit Applications in their personal names;
- multiple Applications: an Applicant may not submit more than one Application; and
- 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.

20.2 Offer on Behalf of Minors

- For the purpose of this Public Offer, any person under 18 years of age on the date of submission of an Application will be determined as a minor.
- If an Application is made on behalf of a minor by any person other than the minor's father, the person submitting the Application will be required to attach a legally valid Shariah compliant power of attorney issued by the competent authorities authorising him or her to deal in the funds of the minor through sale, purchase and investment.

20.3 Applicant's Number with the MCD

- 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.gov.om, or from brokerage companies licensed by the CMA. 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, Sultanate of Oman;
 - At the office of any brokerage company licensed by the MSM;
 - By opening an account through the MCD website at www.mcd.gov.om.
- In order to open an account with the MCD, a juristic person will be required to furnish a copy of its constitutional documents, in the form prescribed by the MCD, along with a completed MCD application form in order to open an account and receive an Investor Number.
- Applicants who already hold accounts with the MCD are advised, before making an Application, to confirm their details as noted in the Application Form. 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 Form 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 Co. SAOC P.O. Box 952, Postal Code 112, Ruwi, Muscat, Sultanate of Oman, Tel: +968 2482 2222; Fax: +968 2481 7491, Web: www.mcd.gov.om.

20.4 Offer Subscription Period

The Offer Subscription Period shall commence on 2 January 2020 and shall end on 16 January 2020.

20.5 Allocation Basis

- If the total number of Units applied for by Category I Investors is equal to or less than 65,000,000 Units (65% of the Public Offer Units) (the "**Category I Allocation**"), all Category I Investors will be allocated the number of Units they have applied for. Any remaining offered Units from the Category I Allocation, after allocation to Category I Investors, will be allocated pro-rata to Category II Investors who were not allocated the full number of Units each Category II Investor applied for;
- If the total number of Units applied for by Category II Investors is equal to or less than 35,000,000 Units (35% of the Public Offer Units) (the "**Category II Allocation**"), all Category II Investors will be allocated the number of Units they have applied for. Any remaining offered Units from the Category II Allocation, after allocation to Category II Investors, will be allocated pro-rata to Category I Investors who were not allocated the full number of Units each Category I Investor applied for; and
- If the total number of Units applied for by Category I Investors exceeds 65,000,000 Units and the total number of Units applied for by Category II Investors exceeds 35,000,000 Units then:
 - The Category I Investors shall be allocated in aggregate 65,000,000 Units, being 65% of the Public Offer, with each Category I Investor being allocated Units on a pro-rata basis based on the number of Units it applied for as against the total number of Units applied for by the Category I Investors;
 - The Category II Investors shall be allocated in aggregate 35,000,000 Units, being 35% of the Public Offer, with each Category II Investor being allocated Units on a pro-rata basis based on the number of Units it applied for as against the total number of Units applied for by the Category II Investors.
- In the event that the total number of Units applied for in the Public Offer is less than the total number of Units on offer, the Units not applied for by Applicants will be allocated to Sandan and issued to Sandan, contemporaneously with the issuance of the Units applied for by the Applicants, pursuant to the terms of the Sandan Undertaking at a price per Unit representing the value of 100 Baizas per Unit as part of the purchase price under the Master Sale and Purchase Agreement.

The final allocation of Units on the above basis will be decided by the Fund Management Body, the Issue Manager and the MCD in consultation with the CMA.

If fewer than 50% of the Units offered pursuant to the Public Offer are applied for by Applicants then the Fund and the Issue Manager reserve the right to cancel the Public Offer after the approval of CMA and, at the Fund's discretion and subject to regulatory requirements, thereafter undertake a further offer of Units by way of IPO at the same or a different (which may be higher or lower) Public Offer price. In the event that the Public Offer is so cancelled, refunds of Application Funds will be made on or by 19 January 2020.

20.6 Minimum Limit of Public Offer

The minimum number of Units for offer will be 1,000 Units and in multiples of 100 Units thereafter. Notwithstanding this description of the minimum offer, the Fund Management Body may reduce the minimum capital participation from time to time to allow for maximum investor participation, and the Fund Management Body may accept multiples of less than 100 Units, in its sole discretion.

20.7 Maximum Limit of Public Offer

The maximum number of Units that can be applied for is 20,000,000 Units. For the purposes of calculating this maximum number of Units, an Application by a father (or guardian) shall be aggregated with any Applications submitted by the father (or guardian) on behalf of any related minor(s). If the number of Units applied for by a father (or guardian) and any related minor(s) in aggregate exceeds 20,000,000 Units, the Units registered

under each Application shall be reduced pro rata until the aggregate number matches not more than 20,000,000 Units before making any allocation of Units.

None of the Fund, the Financial Advisor to the Fund and the Issue Manager is liable for any changes in applicable laws or regulations that occur after the date of this Prospectus. Applicants are advised to make their own independent investigations to ensure that their Applications comply with prevailing laws and regulations.

20.8 Terms of Payment

Each Collecting Bank will open an Escrow Account entitled "AMAN REIF (under formation)" for the collection of the Application Funds.

The Escrow Accounts will be managed by each Collecting Bank respectively, which, after allocation of Units and refunds of any Application Amounts in respect of unsuccessful Applications, will transfer the balances after deducting respective Collecting Bank fees in the Escrow Accounts to the Fund's bank account at Sohar International Bank SAOG (the Issue Manager) at which point such balances:

- (a) in respect of the successful Applicants' 2 Baizas per Unit contributed towards the Offer expenses, shall be used to pay a contribution to the Offer expenses;
- (b) where the Offer expenses incurred are less than the amounts contributed under (a), the balance of the Offer expenses contributions under (a) shall be transferred as part of the Fund's reserves; and
- (c) the balance of the Public Offer proceeds after the deductions under (a) and (b) shall be transferred to Sandan net of, if applicable, any amounts which are required to satisfy any Offer expenses exceeding the aggregate amount of the 2 Baizas per Unit contributed by successful Applicants towards the Offer expenses as part of the Public Offer Price, which amounts shall be used by the Fund to satisfy such Offer expenses.

Each Applicant can pay its Application Funds into an Escrow Account by cash, draw a cheque or demand draft or instruct an account transfer for the Application Funds payable at the time of submission of the Application Form.

20.9 Particulars of the Bank Account of the Applicant

Each Applicant is required to furnish the particulars of the Applicant's bank account (registered in the name of the Applicant) in its Application Form. The Applicant must not use the bank account number of any other person except in the case of an Application duly made on behalf of a minor.

If the bank account of the Applicant is registered with a bank other than one of the Collecting Banks, the Applicant will be required to submit documentation to independently verify the details of the bank account particulars as provided in the Application Form. This can be done by submitting any certified copy document from the bank of the Applicant that states the account number and name of the account holder. Documents that may be accepted include account statements or a letter or any document issued by the bank confirming this information. The Applicant is responsible for ensuring that the evidence submitted is legible and contains the required information. The Applicant is not obliged to submit any evidence with regard to the accuracy of its bank account if it is applying through the Collecting Bank where it maintains its account. In this case, the relevant Collecting Bank will be required to verify and confirm the correctness of the Applicant's account through its own system and procedures and/or through the evidence submitted to it by the Applicant.

In accordance with the instructions of the CMA, the details of the Applicant's bank account will be listed in the records of the MCD for transferring any refund(s) of Application Funds as well as for crediting any future dividends distributed by the Fund. For Applicants who already have bank accounts registered with the MCD, the account mentioned in the Application Form will be used for the transfer of any refund(s) of Application Funds only.

Any Application Form containing the bank account number of a person other than the Applicant will be rejected, with the exception of Applications made on behalf of minors that contain the bank accounts particulars of their fathers or guardian.

20.10 Documentation Required

The Application Form contains a list of the documentation which each Applicant is required to submit as part of a valid Application.

Submission of a document confirming the accuracy of the bank account number provided in the Application Form is only required where the Applicant's bank account is registered with a bank that is not a Collecting Bank.

A copy of a valid power of attorney duly endorsed by the competent legal authorities must be included in the event the Application is on behalf of another person (with the exception of an Application made by a father on behalf of his minor(s), in which case a certified copy of the passport (or civil card) of the father and the passport of the minor(s) must be included with the Application).

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 relevant Collecting Bank along with the Application Form.

20.11 Mode of Application

The Applicant will be responsible for furnishing all particulars and will ensure the correctness and validity of the information set out in, and enclosed with, the Application Form. Each Applicant must, before completing the Application Form, carefully read this Prospectus, including the conditions and procedures governing the offer for Units.

The Applicant will be required to fill in the Application Form and furnish copies of all particulars as noted in the Application Form.

The Applicant will be required to submit the Application Form to one of the Collecting Banks at the same time as paying the Application Funds and submitting the required documents in support of the Application.

Any payment of Application Funds by way of cheque or demand draft will be made in favour of "AMAN REIF (under formation)".

20.12 Collecting Banks Receiving the Applications

Applications will be accepted by any one of the Collecting Banks during official bank hours only, being 08:00 to 14:00. The Collecting Bank receiving the Application Form is required to accept the Application Form only

after confirmation of compliance with the procedures set out in this Prospectus and the Application Form. The Collecting Bank must instruct an Applicant to comply with and fulfil any requirements set out in the Application Form and this Prospectus.

Applicants wishing to make an Application must submit an Application Form to one of the Collecting Banks, and at the same time make payment of the relevant Application Funds into an Escrow Account, during the Offer Subscription Period and by no later than on the Closing Date. The Collecting Bank shall refuse any Application received after 14:00 on the Closing Date.

20.13 Payment into Escrow Account and Refunds

All Applicants will, with the submission of the Application Form, pay the Application Funds by cash, or draw a cheque or demand draft or instruct an account transfer for the amount payable, at the same time as submission of the Application Form to a Collecting Bank, in favour of "AMAN REIF (under formation)".

Where an Applicant has been allocated fewer Units than applied for in the Application Form 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 by the relevant Collecting Bank from the relevant Escrow Account immediately on receiving orders from the Issue Manager and on or by 27 January 2020. Within three (3) Calendar days from the date of receiving orders from the Issue Manager to process the refunds, each Collecting Bank will provide the Issue Manager with a report on the refunds: (1) confirming all refunds have been completed; (2) providing a list of refunds not completed on time and the reasons for the same; and (3) providing any other relevant information relating to the refunds.

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

20.14 Acceptance of Applications

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

- If the Application Form does not bear the signature of the Applicant;
- 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 Funds are paid by cheque and the cheque is dishonoured for any reason whatsoever;
- If the Application Form 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 or trust account;
- If the Investor Number furnished in the Application Form 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 Form;
- If the Application Form does not contain all the particulars of the bank account of the Applicant;
- If the particulars of the Applicant's bank account provided in the Application Form are found to be incorrect, inaccurate or not to be a bank account in the name of the Applicant, in the last case with the exception of Applications submitted in the names of minor(s), which are allowed to make use of the particulars of the bank accounts held by their fathers or guardians;
- If the relevant power of attorney is not attached to the Application Form in respect of an Applicant

who applies on behalf of another person (with the exception of fathers who apply on behalf of their minor(s) in which case a certified copy of the passport (or civil card) of the father and the passport of the minor(s) must be included with the Application);

- 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 relevant 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 Closing Date, the relevant Collecting Bank will return the Application Form together with the relevant Application Funds to the Applicant.

20.15 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.

20.16 Refusal of Applications

The Issue Manager may reject any Application under any of the conditions referred to above, subject to securing the approval of the CMA and submission to the CMA of a comprehensive report furnishing the details of the Applications that are rejected and the reasons behind the rejections.

20.17 Enquiry 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 relevant 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 Ruwi, Sultanate of Oman	T: +968 24730125 / 24761938 F: +968 24730344 Email: assetmanagement@soharinternational.com
Bank Muscat SAOG	Hamid Said Hashmat	P.O. Box 134, Postal Code 112 Ruwi, Sultanate of Oman	T: +968 24767990 F: +968 24788864 Email: hamids@bankmuscat.com
Oman Arab Bank SAOC	Basim Adil Salma Al-Khaifi	P.O Box 2240, Postal Code 130 Al Udhayabah, Sultanate of Oman	T: +968 24754340 Email: Basim.Adil@oman-arabbank.com T: +968 24754417 Email: Salma.Al-Khaifi@oman-arabbank.com
National Bank of Oman SAOG	Krishnan Narayanan	P.O. Box 751, Postal Code 112, Ruwi, Sultanate of Oman	T: +968 2477 8610 Email: KrishnanN@nbo.co.om

If the relevant 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.

20.18 Allocation Letters and Refund of Money

The Issue Manager will arrange to allocate the Units to Applicants within 5 Business Days of receiving the approval of the CMA on the basis of allocation. The Issue Manager will also procure the refund by the relevant Collecting Banks of any excess Application Funds to applicable Applicants as set out in section 20.13 of this Prospectus after the end of the Offer Subscription Period. The Issue Manager will arrange to send allocation letters to Applicants who have been allocated Units through the MCD to their addresses registered with the MCD.

20.19 Listing and Trading of the Units

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

The following table shows the timetable for the Offer, allocation of Units and refund of excess Application Funds:

Procedure	Date
CMA prospectus approval date	24 December 2019
Date of announcement of Public Offer in local newspaper	25 December 2019
Offer opening date	2 January 2020
Offer closing date	16 January 2020
Deadline for the Issue Manager to receive Applications and Applicant lists from the Collecting Banks	19 January 2020
Notification to CMA of the Offer results and allocation basis proposal	22 January 2020
Approval of the allocation proposal by CMA	26 January 2020
Allocation letters to Applicants	27 January 2020
Registration of the Units and refund of excess Application Funds	27 January 2020
Listing of the Units on MSM*	29 January 2020
Refund of Application Funds in the event Public Offer is cancelled	19 January 2020

*The above listing date is an estimated date and the exact date will be published on the MSM website.

20.20 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 CMA. 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 and Sandan.

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.

21 UNDERTAKINGS

21.1 The Fund

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

- the information provided in this Prospectus is true and complete;
- due diligence has been undertaken to ensure that no material information has been omitted, the omission of which would render this Prospectus misleading; and
- to comply with all the provisions set out in the Capital Market Law, the CMA Executive Regulation, the REITS Regulation, 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:

21.2 The Issue Manager

Pursuant to our responsibilities under Article 3 of the Capital Market Law, Article 13 of the CMA Executive Regulation, the REITS Regulation and the directives issued by the CMA, 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:

- We have conducted reasonable due diligence to ensure the information given to us by Sandan Development LLC and included in this Prospectus is conformant with the facts in the documents and other materials of the Offer;
- 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;
- This Prospectus and the Offer to which it relates are conformant with all the rules and terms of disclosure stipulated in the Capital Market Law, the CMA Executive Regulation, the REITS Regulation, the prospectus models applied by the CMA, and the directives and decisions issued in this regard;
- 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 offered 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:

21.3 The Legal Adviser

The Legal Adviser, whose name appears below, hereby confirms to the CMA that all the procedures taken for the offering of the Units which are the subject matter of this Prospectus are in line with the laws applicable to the Fund, the Capital Market Law, the CMA Executive Regulation, the REITS Regulation and the regulations and directives issued pursuant to them, and the requirements and rules for the offer of the Units issued by the CMA 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 Offer.

Signed for and on behalf of:

Trowers & Hamlins

Signature:

Printed:

Title:

Date:

21.4 Investment Manager

The Investment Manager, whose name is shown below, hereby declares to the CMA 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 Capital Market Law, the CMA Executive Regulation, the REITS Regulation and directives, and the regulations and the directives with regards to the offering of units issued by the CMA.

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

Signed for and on behalf of:

Thara Global Businesses LLC

Signature:

Printed:

Title:

Date: