

Offer of registering and listing Units of Jadwa REIT Al Haramain Fund has been approved by Capital Market Authority (CMA) on 06/07/1438H corresponding to 03/04/2017G. These Terms and Conditions have been updated on 14/04/1445H corresponding to 29/10/2023G)

Terms and Conditions

صندوق جدوى ريت الحرمين

JADWA REIT AL HARAMAIN FUND

(a closed-ended Shariah-compliant real estate investment traded fund)

جدوى للإستثمار
Jadwa Investment



Fund Manager: Jadwa Investment Company
Custodian: Albilad Capital

Targeted Fund Size: SAR 660 million
Unit Price: SAR 10
Number of Units Offered: 66 million Units
Percentage of offered units to total fund: 100%

April 03, 2017G
(corresponding to Rajab 06, 1438H)

The Saudi Capital Market Authority does not make any representations or warranties regarding their accuracy or completeness of this document. Besides, The Capital Market Authority expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance on, any part of this document. Those wishing to subscribe to the Units of the Fund offered under this document, should read this document, and ascertain the accuracy of information related to offered Units. In case it is difficult for them to comprehend the contents of this document, professional advice from a CMA licensed financial advisor should be sought.

"Jadwa REIT Al Haramain Fund" ("**Fund**") has been approved by the appointed Shariah Board as a Shariah-compliant real estate investment traded fund.

Those wishing to buy the Units offered hereunder are advised to carefully read and duly comprehend these Terms and Conditions and other Fund-related documents. If the contents hereof cannot be understood, such participants should seek the advice of a CMA licensed financial advisor. By investing in the Fund, the investor hereby declares to have fully and duly read these Terms and Conditions and have agreed thereto.

Ibrahim Mohammad Al Kuwaiflie

Manager, Legal and Compliance

Tariq Bin Ziyad Al-Sudairy

Managing Director and Chief Executive Officer

This is the updated version of the Terms and Conditions of the Jadwa REIT Al Haramain Fund which reflects updating the terms and conditions of the Fund in accordance with the requested disclaimers by The Capital Market Authority and Zakat, Tax and customs Authority in relation to zakat and tax clauses as per the letter sent to the CMA on 14/04/1445H corresponding to 29/10/2023G

Important Notice

These Terms and Conditions contain detailed information relating to Jadwa REIT Al Haramain Fund (the “**Fund**”) and the offering of units in the Fund (the “**Units**”). When submitting an application to subscribe for Units, investors will be treated as applying solely on the basis of the information contained in these Terms and Conditions, copies of which are available for collection from the website of Jadwa Investment Company (the “**Fund Manager**”) (www.jadwa.com) or the Saudi Arabian Stock Exchange (“**Tadawul**”) (www.tadawul.com.sa).

Prospective investors must read the entirety of these Terms and Conditions before purchasing Units in the Fund. An investment in the Fund involves certain risks and may not be suitable for all investors. Investors must be willing to assume the risks associated with an investment in the Fund, which are described in Article (10) of these Terms and Conditions. By acquiring units in the Fund, Unitholders are deemed to have acknowledged and accepted the Terms and Conditions.

These Terms and Conditions have been prepared by the Fund Manager, a Saudi Arabian closed joint stock company with Saudi Arabian commercial registration no. 1010228782, and a Capital Market Institution licensed by the CMA under license no. 06034-37, in accordance with the provisions of the Real Estate Investment Funds Regulations issued by the Board of the CMA pursuant to Resolution No. 1-193-2006, dated 19/06/1427H (corresponding to 15/07/2006G) amended by the CMA Board Resolution No. 2-22-2021 dated 12/07/1442H (corresponding to 24/02/2021G) (the “**Real Estate Investment Funds Regulations**”).

These Terms and Conditions include information that has been presented in compliance with the requirements for registration and admission to listing of the Units on Tadawul in accordance with the Real Estate Investment Funds Regulations.

The Fund Manager accepts full responsibility for the accuracy of the information contained in these Terms and Conditions, and affirms that according to the best of its knowledge and belief, and after making all possible reasonable enquiries, there are no other facts or omissions from these Terms and Conditions that would make any statement contained herein misleading. While the Fund Manager has made all reasonable enquiries as to the accuracy of the information contained in these Terms and Conditions as at the date hereof, a substantial portion of the information in these Terms and Conditions relevant to the real estate market and industry is derived from external sources. While the Fund Manager has no reason to believe that any of the market and industry information is materially inaccurate, the Fund Manager has not independently verified such information, and no representation or assurance is made with respect to the accuracy or completeness of any of this information.

The CMA does not bear any responsibility for the contents of these Terms and Conditions and does not opine or provide any warranties regarding the accuracy or completeness of these Terms and Conditions. Further, the CMA shall not be responsible for any financial loss resulting from any provision contained in these Terms and Conditions or any reliance thereon.

These Terms and Conditions are not to be regarded as a recommendation on the part of the Fund Manager to participate in the Initial Offering. Moreover, information provided in these Terms and Conditions is of a general nature and has been prepared without taking into account individual investment objectives, financial situation or particular investment needs of the persons who intend to invest in the offered Units. Prior to making an investment decision, each recipient of these Terms and Conditions is responsible for obtaining independent professional advice from a CMA licensed financial advisor in relation to the Initial Offering and must rely on its own examination of the Fund and the appropriateness of both the investment opportunity and the information herein with regard to the recipient's individual objectives, financial situation and needs, including the merits and risks involved in investing in the Fund. An investment in the Fund may be appropriate for some investors but not others, and the prospective investors should not rely on another party's decision to invest or not to invest as a basis for their own examination of the investment opportunity and such investor's individual circumstances.

Subscription for Units is only made available to the following categories: (a) natural persons of Saudi Arabian nationality; (b) corporations, companies, investment funds and other legal entities established in Saudi Arabia, and (C) Non-Saudi investors including companies and individuals as per the CMA Circular No. (R/1/6/9003/21), dated 02/04/1443H (corresponding to 07/11/2021G). All recipients of these Terms and Conditions must inform themselves of any legal or regulatory restrictions relevant to this Initial Offering and the sale of the Units and to observe all such restrictions, including the Law of Real Estate Ownership and Investment by Non-Saudis.

The information contained in these Terms and Conditions as at issuance date of the same is subject to change. In particular, the value of the offered Units may be adversely affected by future developments, such as inflation, interest rates, taxation or other economic, political and any other factors, over which the Fund Manager has no control (for further details, please see Article (10) of the Terms and Conditions). Neither these Terms and Conditions nor any oral or written information in relation to the Offered Units is intended to be, or should be construed as or relied upon in any way as, a warranty or confirmation as to future earnings, results or events.

Forecasts set forth in these Terms and Conditions have been prepared on the basis of assumptions based on the Fund Manager's information according to its market experience, as well as on publicly available market information. Future operating conditions may differ from the assumptions used and consequently no affirmation, representation or warranty is made with respect to the accuracy or completeness of any of these forecasts

Certain statements in these Terms and Conditions constitute, or may be deemed to constitute, **“forward-looking assumptions”**. Such assumptions can generally be identified by their use of forward-looking words such as “plans”, “estimates”, “believes”, “expects”, “anticipates”, “may”, “will”, “should”, “expected”, “would be” or the negative thereof or other variations of such terms or comparable terminology. These assumptions reflect current opinions of the Fund Manager with respect to future events, but they are not a guarantee of future performance. There are many factors which may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance, achievements

expressed or implied by such future assumptions. Some of these risks and factors that may create such influence are detailed in other sections of these Terms and Conditions (See Article (10) of these Terms and Conditions for more details). Should any one of these risks or uncertainties materialize or any underlying assumptions prove to be incorrect or inaccurate, actual results of the Fund may vary materially from those described in these Terms and Conditions as predicted, estimated or planned.

1) Table of Contents

1. Table of Contents
2. List of Terms
3. Fund Guide
4. Summary of Offering
5. Name and Type of Fund
6. Address of the Head Office of the Fund Manager
7. Fund Term and Any Extension (if any)
8. Description of the Fund's Purpose, Investment Objectives, and Dividend Distribution Policy to Unitholders
9. Summary of Fund Strategies
10. Risks of Investing in the Fund
11. Subscription
12. Trading of Fund Units
13. Dividend Distribution Policy
14. Fund Termination
15. Charges, Commission, and Management Fee
16. Insurance
17. Fund Assets
18. Fund Board
19. Fund Manager
20. Legal Advisor
21. Custodian
22. Property Manager
23. Auditor
24. Financial Statements
25. Conflicts of Interests
26. Reporting to Unitholders
27. Unitholders' Meetings
28. List of Unitholders' Rights
29. Other Information
30. Requirements of Additional Information for Specific Types of Funds
31. Fund Shariah Board
32. Units Characteristics
33. Amendments to Fund Terms and Conditions
34. Representations of Fund Manager
35. Governing Law
36. Schedule (A) – Shariah Guidelines
37. Schedule (B) – Proxy Form
38. Schedule (C) – Subscription Form
39. Schedule (D) – Acknowledgment Letter

2) List of Terms

- Capital Market Institutions Regulations** : Mean the Capital Market Institutions Regulations issued by CMA Board under Resolution No. 1-83-2005 dated 21/5/1426H (corresponding 28/06/2005G) amended by the CMA Board Resolution No. 1-94-2022 dated 24/01/1444H (corresponding to 22/8/2022G) as amended from time to time.
- Business Day** : Means any working day in the Kingdom in accordance with official business days applicable at the CMA.
- Capital** : Means the equity capital of the Fund.
- Closing Date** : Shall have the meaning set forth in Paragraph (A), Article (11) hereof.
- CMA or the Authority** : Means the Saudi Arabian Capital Market Authority.
- Financial Year and Fiscal Year** : Are interchangeable and shall have the meaning set forth in Article (24) hereof.
- FRI Lease** : Means a full repair and insurance lease, whereby the lessee generally assumes all of the maintenance costs, as well as the services and insurance and the obligation to pay taxes and fees directly attributable to the relevant property.
- Fund** : Means the Jadwa REIT Al Haramain Fund, a closed-ended Shariah-compliant real estate investment traded fund managed by the Fund Manager.
- Fund Term** : Is 99 years from the Listing Date, renewable in the discretion of the Fund Manager following CMA approval.
- Initial Assets** : Mean certain assets that will be acquired by the Fund within 60 days from the Closing Date pursuant to the terms of the Purchase Agreements.
- Investment** : Means each real estate asset in which the Fund

acquires an interest or any other Fund investments hereunder.

- Net Asset Value (NAV)** : Means the net asset value of the Fund as determined pursuant to Paragraph (B), Article (17) hereof.
- Offering / Initial Offering** : Means the Initial Public Offering of Units in accordance with these Terms and Conditions.
- Public Unitholder** : Means any Unitholder who is not one of the following:
- (a) any Substantial Unitholder;
 - (b) the Fund Manager and its affiliates; and
 - (c) Fund Board members.
- Substantial Unitholder** : Means a person who owns five percent (5%) or more of the Fund Units.
- Real Estate Investment Funds Regulations** : Mean the Real Estate Investment Funds Regulations issued by the CMA Board under Resolution No. 1-193-2006 dated 19/6/1427H (corresponding to 15/7/2006G); amended by the CMA Board Resolution No. 22-22-2021, dated 12/07/1442H (corresponding to 24/02/2021G).
- Related Party** : Means any of the following:
- (1) Fund Manager or Fund Sub-manager.
 - (2) Custodian or Sub-custodian.
 - (3) Developer and Engineering Office.
 - (4) Property Manager.
 - (5) Accredited Valuer.
 - (6) Auditor.
 - (7) Fund Board.
 - (8) Board members, any executive officers or employees with any of the aforementioned related parties.
 - (9) Any Unitholder who owns more than 5% of

the net assets of the Fund.

(10) Any person who is affiliate to or controls any of the aforementioned parties.

- Retained Income** : Means income retained in the Fund after distributing not less than 90% of the Fund's annual net profits, not including profits resulting from the sale of the real estate assets and other investments.
- Shariah Board** : Means the Shariah advisory board of the Fund, which shall be comprised of the Shariah Board of Jadwa Investment Company.
- Shariah Guidelines** : Mean the Fund's Shariah Guidelines approved by the Shariah Board of Jadwa Investment Company, upon which the eligibility for Investments are determined by the Fund, as set out in Schedule B.
- Special Purpose Vehicle (SPV)** : Means a limited liability company established by the Custodian to be responsible for taking custody of Fund Real Assets on behalf of the Fund.
- Subscription Amount** : Means the amount contributed by a Unitholder upon subscribing to the Fund offering.
- Saudi Stock Exchange (Tadawul)** : Means Tadawul (an affiliate company wholly owned by the Saudi Tadawul Group.) This expression includes, whenever the context permits, any committee, sub-committee, employee, officer, affiliate, or agent who may be currently assigned any of the Tadawul functions. "At Tadawul" means any activity carried out through or by the installations provided by Tadawul.
- Depository Center** : Means the Securities Depository Center (an affiliate company wholly owned by the Saudi Tadawul Group). The principal activities of the Depository Center is to deposit, register ownership of, transfer, settle, and clear securities; record any ownership entries onto the deposited securities. Besides, the Depository Center also offers several added-value services, such as depositing and managing registers of issuers, managing issuers' general assemblies (AGM) including remote voting services (e-Voting),

reporting, notifications, and maintenance of critical core data as well as providing other related services as per the Capital Market Law and its Implementing Regulations.

- Unit** : Means Fund Units. They represent the share of any holder into the Fund. Each Unit is as a common interest in the net assets of the Fund.
- Unitholder** : Means a person owning Units in the Fund representing a common interest in the net assets of the Fund.
- Unit Price** : Means the market price of each Unit as announced by Tadawul.
- Unit Net Asset Value / Unit NAV** : Means an indicative value for the unit calculated by dividing Net Asset Value by the outstanding number of units.
- White Land** : Means every vacant land allocated for residential, or commercial residential use, located within the urban boundary limits in the Kingdom of Saudi Arabia.
- Ordinary Fund Resolution** : Means a resolution requiring the approval of Unitholders whose ownership represents more than 50% of the total Unitholders present at the meeting of the Unitholders, whether they appear in person or by means of a modern technology.
- Special Fund Resolution** : Means a resolution requiring the approval of Unitholders whose ownership represents 75% or more of the total Unitholders present at the meeting of the Unitholders, whether they appear in person or by means of a modern technology.

3) Fund Guide

Fund Manager

Jadwa Investment Company
Sky Towers, 4th Floor
King Fahad Road
P.O. Box: 60677
Riyadh 11555
Kingdom of Saudi Arabia
Website: (www.jadwa.com)

جدوى للاستثمار
Jadwa Investment



Custodian

Albilad Capital
Smart Tower, 1st Floor
Intersection of King Fahad Road
and Tahlia Road
P.O. Box 140
Kingdom of Saudi Arabia
Website: (www.jadwa.com)

البلاد المالية
Albilad Capital



Administrator

Jadwa Investment Company
Sky Towers, 4th Floor
King Fahad Road
P.O. Box: 60677
Riyadh 11555
Kingdom of Saudi Arabia
Website: (www.jadwa.com)

جدوى للاستثمار
Jadwa Investment



Sub-Administrator

APEX Fund Services (Dubai) Limited
Office 101, 1st Floor, Gate Village
Dubai International Financial Centre
P.O. Box 506534
Dubai, United Arab Emirates
Website: www.apexfundsolutions.com



Auditor

Alluhaid and Yahya Chartered Accountants
(ACA)
187 Abu Bakr Al Siddiq Road
Al Morsalat District
P.O. Box 4304-7532
Riyadh, Kingdom of Saudi Arabia



Alluhaid Chartered Accountants
الوحيد محاسبون قانونيون

Legal Advisor

The Law Office of Mohammad Al-Ammar (in
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Kingdom of Saudi Arabia

THE LAW OFFICE OF MOHAMMAD AL-AMMAR

In affiliation with King & Spalding LLP

محمد ابراهيم العمار للاستشارات القانونية
بالتعاون مع كينج اند سبولدينج

KING & SPALDING

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Advisors

Legal Due Diligence

Abuhimed Alsheikh Alhagbani
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C L I F F O R D
C H A N C E

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Technical Due Diligence

Engineering Consultancy Center & Partners

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Colliers International Company

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P.O. Box 5678, Riyadh 11432
Kingdom of Saudi Arabia
www.colliers.com



4) Summary of Offering

This summary should be read as an introduction to these Terms and Conditions and is qualified in its entirety by the more detailed information included herein. Any decision to invest should be based on a consideration of these Terms and Conditions as a whole. Certain terms used herein but not defined, when mentioned in these Terms and Conditions shall have the meaning given in the List of Terms.

Overview

Jadwa REIT Al Haramain Fund is a closed-ended Shariah-compliant real estate investment traded fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the CMA. Following the Closing Date, it is expected that the Fund shall be listed on the Tadawul and that Units of the Fund shall be traded on Tadawul in accordance with its rules and regulations. The term of the Fund is 99 years from the Listing Date, renewable in the discretion of the Fund Manager following CMA approval. The Fund will be established with a Maximum Targeted Initial Offering Size of SAR 660 million.

Fund Manager

The Fund is managed by Jadwa Investment Company. Jadwa Investment Company is a Saudi Arabian closed joint stock company licensed by the CMA as a “Capital Market Institution” under license number 06034-37 dated 03/03/2007G (corresponding to 13/02/1428H).

Jadwa Investment Company is a full service Shariah-compliant investment bank headquartered in Riyadh, Saudi Arabia, that offers asset management, advisory, corporate finance, brokerage and custody services to high net worth individuals, family offices and institutions. The investment team at Jadwa Investment Company comprises experienced professionals from the asset management and investment banking industry.

Investment Objectives and Strategy

The primary objective of the Fund is to provide its investors with current income by investing in income-generating real estate assets in Saudi Arabia of no less than 75% of the Fund total asset value, with a primary focus on the Holy Cities of Makkah and Medina by at least 60% of the Fund assets. Besides, the Fund may invest in other Saudi cities by no more than 40% of the Fund total asset value.

The Fund shall aim to distribute to investors - twice a year - an annual cash dividend of no less than 90% of the Fund’s net profits, not including profits resulting from the sale of the underlying real estate assets and other investments, which may be reinvested in adding new assets or maintaining, and/or renovating the Fund’s assets.

While the Fund will primarily invest in income-generating real estate assets inside the Kingdom of Saudi Arabia of no less than 75% of the Fund total asset value, it may also opportunistically invest in real estate development projects in a value not exceeding 25% of the Fund’s total asset value. The Fund may also invest in restoration, re-development, and re-purchase agreements, usufructuary rights, Murabaha transactions with local banks,

CMA licensed money market funds, shares of Tadawul listed Shariah-compliant real estate companies, Shariah-compliant real estate investment traded funds, and units in investment and private equity funds investing in the private sector, whether publicly or privately offered, and whether such funds are managed by Fund Manager or any other CMA Licensed Person.

The Fund may invest outside KSA at no more than 25% of the Fund's total assets according to the latest audited financial statements. In all cases, the Fund shall not invest in White Land.

Fund Name and Type	Jadwa REIT Al Haramain Fund, a closed-ended Shariah-compliant real estate investment traded fund established under the laws and regulations of Saudi Arabia and regulated by the CMA.
Fund Manager	Jadwa Investment Company, a Saudi Arabian closed joint stock company with commercial registration no. 1010228782, and a Capital Market Institution licensed by the CMA under license no. 06034-37.
Investment Objective	The primary investment objective of the Fund is to provide its investors with regular income by investing in income-generating real estate assets in Saudi Arabia, with a focus on the Holy Cities of Makkah and Medina.
Initial Offering Period	5 Business days from April 3rd to April 9th 2017G.
Maximum Targeted Initial Offering Size	SAR 660 million.
Minimum Targeted Initial Offering Size	SAR 260 million.
Unit Price	SAR 10.
Minimum Investment in the Offering	SAR 10,000.
Maximum Investment in the Offering	SAR 33,000,000.
Eligible Investors	Subject to the Law of Real Estate Ownership and Investment by Non-Saudis, subscription for Units is only made available to: (a) natural persons of Saudi Arabian nationality; and (b) corporations, companies, investment funds and other legal entities established in Saudi Arabia, and (C) Non-Saudi investors including companies and individuals as per the CMA Circular No. (R/1/6/9003/21), dated 02/04/1443H (corresponding to 07/11/2021G).
Fund Currency	Saudi Riyals (SAR).
Fund Term	The term of the Fund is 99 years from the Listing Date and can be renewed by the Fund Manager following the approval of the CMA.

Risk Level	Medium. For more information see the risk disclosure in Article (10) of the Terms and Conditions.
Dividend Policy	The Fund Manager shall aim to distribute to investors - twice a year- an annual cash dividend of no less than 90% of the Fund’s net profits, not including profits resulting from the sale of the underlying real estate assets and other investments, which may be reinvested in additional assets or maintaining, and/or renovating the Fund’s assets.
Financing	The Fund Manager may leverage the Fund by utilizing Shariah-compliant financing. Such leverage shall not exceed a ratio of 50% of the Fund’s total asset value.
Shariah Compliance	The Fund will make its investments in a manner that is compliant with Shariah.
Valuation Determination and Frequency	The net asset value of the Fund shall be equal to the value of all the assets less the value of all the liabilities of the Fund as at the relevant Valuation Day. A valuation of the Fund’s real estate assets shall be performed at least semi-annually (every six months) by two independent valuers licensed by Saudi Authority for Accredited Valuers.
Subscription Fee	A Subscription Fee up to 2% of the Subscription Amount shall be deducted upon receiving the Subscription Amount and paid to the Fund Manager.
Management Fee	The Fund shall pay the Fund Manager a Management Fees according to the following: (a) 0.5% annually of the Fund’s Net Asset Value, and (b) 5% of the Fund’s total annual revenue, paid semi-annually and calculated based on the performance of each year separately, provided that the total Management Fees does not exceed 0.75% of the Fund’s Net Asset Value, for the purposes of Management Fees, “Fund’s total revenue” means gross income from rentals of real estate assets, not including any capital gains.
Custody Fee	The Fund shall pay the Custodian an annual fee equal to 0.025% of the Net Asset Value.
Administrator Fee	The Fund shall pay the Administrator an annual fee of SAR 136,856 which is subject to 3% annual increase.

Equity Structuring Fee	The Fund shall pay the Fund Manager an equity structuring fee equal to 1.5% of the total Subscription Amounts raised during the Initial Offering or upon raising other Subscription Amounts whether in cash (through rights issue) or in-kind. The equity structuring fee shall be paid once after closing of any equity raising transaction.
Debt Structuring Fee	The Fund shall pay the Fund Manager a debt structuring fee equal to 1.5% of the amount drawn pursuant to any debt financing obtained by the Fund.
Auditor Fees	The Fund shall pay the Auditor an annual audit fee of SAR 60,000 which may vary from time to time.
Tadawul Registration Fee	The Fund expects to pay the following Tadawul registration fee: <ul style="list-style-type: none"> - SAR 50,000, plus SAR 2 per investor, subject to a maximum of SAR 500,000 shall be paid to Tadawul in return for setting up a register of Unitholders. - SAR 400,000 shall be paid to Tadawul in return for managing the register of Unitholders. These fees can vary from time to time depending on the fund's capital value.
Tadawul Listing Fee	The Fund expects to pay the following Tadawul listing fee: <ul style="list-style-type: none"> - SAR 50,000 as initial listing fees. - 0.03% of the market value of the Fund (subject to a minimum of SAR 50,000 and a maximum of SAR 300,000) annually.
Transaction Costs	The Fund shall be responsible for all transaction costs, such as asset acquisition costs, brokerage fees and related diligence, financing, advisory and legal costs.
Fund Expenses	The Fund shall be liable for all costs and expenses attributable to the activities, investments and divestments of the Fund. Expenses related to third party services such as legal, advisory, accounting, asset valuation, auditing, consulting, custodial, administration, the CMA's regulatory and supervisory expenses, related shariah compliant insurance costs, and other professional services of the Fund in addition to income purifications shall also be borne by the Fund and such fees and expenses are expected not to exceed 0.50% of the Fund's Net Asset Value per annum.

Restrictions on Transfers Upon listing, Units shall be traded in the same way as shares listed on Tadawul. Unitholders may sell or purchase Units during the hours of daily trading via licensed financial brokers.

Risk Factors There are certain risks related to an investment in the Fund. These risks are described in Article (10) of the Terms and Conditions and must be considered carefully by a prospective investor prior to making an investment decision in relation to the offer Units.

Zakat The Fund Manager acknowledges to registering the fund with Zakat, Tax and Customs Authority ('Zakat Authority'). It also commit to providing the information and data requested by Zakat Authority regarding zakat declaration for the purpose of examination and review of the declarations during the statutory period. Additionally, The Fund Manager will notify The Zakat Authority of the fund's termination within the statutory period. The Fund Manager also undertakes to providing the applicable and necessary information for calculating the zakat base, to the owners of the units who are subject to the Zakat Authority's rules. Unitholders who are subject to The Zakat Authority's rules are responsible for calculating and paying the zakat on their investments in the fund. The Zakat Authority's rules can be found through the website: zatca.gov.sa.

Governing Law The Fund shall be governed by the laws of Saudi Arabia and the regulations implemented by the CMA.

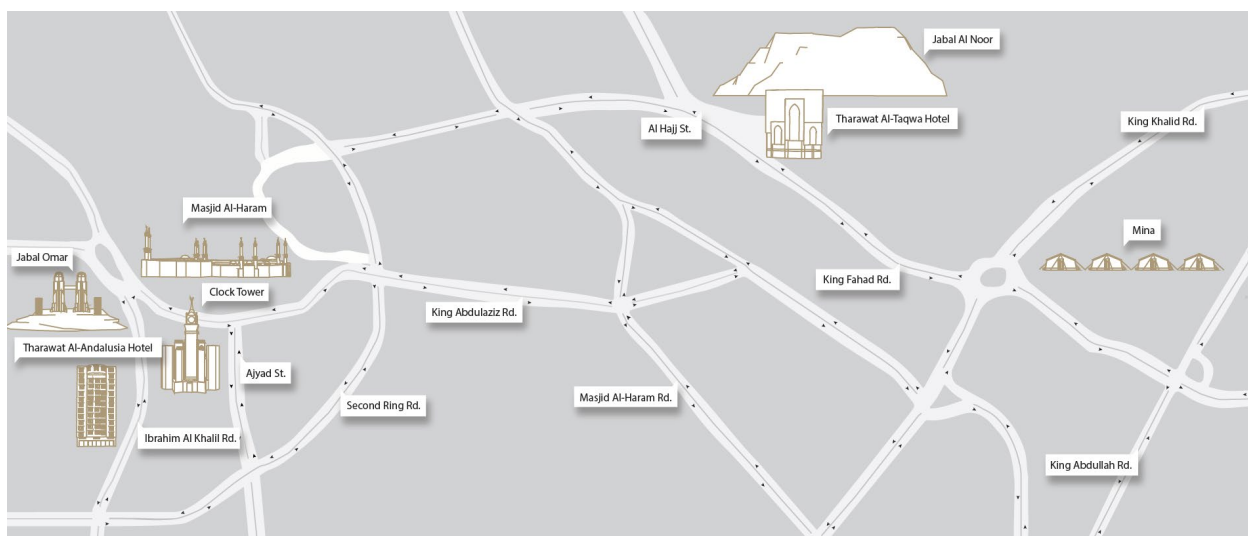
Expected Timeframe	Steps	Expected Timeframe
	Acquisition of Initial Assets Risks *Sign the Purchase Agreement *Transfer the title deeds *Sign the Lease Agreement	Within Sixty Days
	Fund units start trading on Tadawul	Within Thirty Days
	2017 Dividends Distribution	During 1st Quarter 2018
	2018 Dividends Distribution 1st Dividends	During 3rd Quarter 2018
	2018 Dividends Distribution 2nd Dividends	During 1st Quarter 2019

Description of Initial Assets

The Fund concluded two purchase agreements to acquire the assets shown below (the "Initial Assets") in consideration of a purchase price amounting to SAR 629,000,000. It is expected that the acquisition of the Initial Assets will be completed within 60 days as of the Closing Date. The Fund concluded a long term Full Repair and Insurance (FRI) lease agreement with the existing operator to secure the Fund's cash flow. Under such arrangement, the lessee shall be responsible for maintenance and insurance costs.

The Initial Assets comprise two hospitality assets (a four-star hotel and a pilgrim accommodation) located in Mecca, offering approximately 984 keys providing services for Umrah and Haj Pilgrims.

The four-star hotel is strategically located close to the Haram, while the pilgrim accommodation is located approximately 900 meters away from Mina.



Below is a description of each property, including the following:

- Property Description,
- Key demand drivers,
- Lease Terms - Key Highlights

Property 1 – Tharawat Al Andalusia Hotel



Location Map

• Property Description

Main Points	Description
Location	Al Misfalah District - Makkah
Name of the Hotel	Tharawat Al-Andalusia Hotel
Plot Area	Approximately 641.97 sq. m.
BUA/ Age	Approximately 7,573.09 sq. m/ 13 years old
No. of Typical Floors	12
Number of Rooms	294
Occupancy	60%*
Use	4 Star Hotel
Gross Acquisition Price	SAR 379,000,000

*estimated occupancy as an operating agreement has been signed

- The property is currently utilized as a four-star hotel, under the brand of ‘Tharawat Al Andalusia Hotel’.
- The hotel offers 294 keys to accommodate Haram visitors throughout the year.
- The hotel consists of a basement, ground level, mezzanine floor, service level, 12 upper levels and roof.
- The hotel’s ground level is internally configured to accommodate 10 shops.

• Key Demand Drivers

- The property is located in Al Misfalah District, being situated approximately 0.5 km away from the Haram, benefitting from a direct view over Ibrahim Al-Khalil Road, which is a main street in Mecca providing direct connection to the Holy Haram and

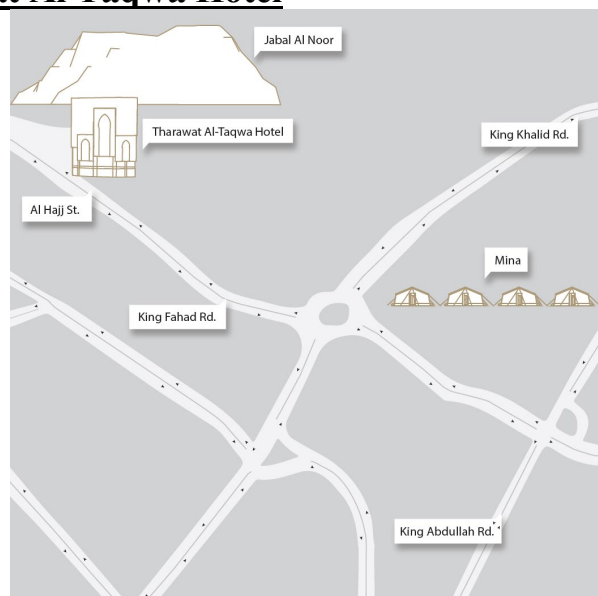
featuring a handful of retail and hospitality developments. The property is considered one of the most attractive submarkets for Hajj and Umrah, across all seasons.

- The site is located within proximity to major roads including Um Al Qura, Ajyyad and the second ring road, thus allowing easy access from all parts of the city as well as providing the site with an easy and swift access to the Holy Haram as well as Mashaer Al Muqadassah.

- **Lease Terms - Key Highlights**

Term	Description
Lessee	Tharawat Al Mashaer Property Development and Investment Company
Lease Commencement Date	On handover of the property
Term of Lease	4 Hijri years
Lease Type	Full Repair and Insurance
Permitted Use	Commercial (hospitality and retail)
Total Rental Value - Lease Terms	SAR 98,000,000
First Annual Rent	SAR 24,500,000 paid in two installments, one each six months
Rent Payment Terms	Paid semi-annually, as per Hijri Calendar
Guarantees for the Lessee's Obligations	<ul style="list-style-type: none"> • Promissory Note of SAR 73,500,000, valid for three Hijri years of the date of handover of property; • Pledge of Units in the Fund with a total value of SAR 40,000,000 for three Hijri years the date of handover of property;
Termination of the Contract	<ul style="list-style-type: none"> • The lessor has the right to terminate the contract in case of failure of receiving the rent from the lessee within 30 days from its due date, non-compliance by the lessee with any of the terms or conditions of the contract or in case the lessor being subject to liquidation or bankruptcy. • The lessee may not terminate the contract before lapse of three Hijri years as of the Term's Commencement Date after serving a written notice on the Lessor of its desire of termination 12 Hijri months prior to termination. • The lessee shall pay a cash amount of SAR eight million upon termination of the contract after lapse of three Hijri years or more as of the Term's Commencement Date.

Property 2 – Tharawat Al Taqwa Hotel



Location Map

• Property Description

Main Points	Description
Location	Al Shesha District - Makkah
Name of the Hotel	Tharawat Al Taqwa Hotel
Plot Area	Approximately 2,216.23 sq. m.
BUA/ Age	Approximately 32,901.61 sq. m / 3 years old
No. of Typical Floors	14
Number of Rooms	690
Occupancy	0%*
Use	Haj Accommodation
Gross Acquisition Price	SAR 250,000,000

*the assets is being operated in Hajj season

- The property is currently utilized for the provision of Haj and Umrah visitors, under the brand of Tharawat Al Taqwa Hotel.
- The property offers 690 rooms to accommodate Haram visitors during the Haj season and the month of Ramadan. Currently, the Hotel works for four months only. The property has the capacity to accommodate approximately 3,506 pilgrims.
- The property is arranged over three basement levels, ground, mezzanine, service level, restaurant level, 14 upper levels and roof.

• Key Demand Drivers

- The property is located in Al Shisha/ Al Rawda District, north of the intersection between the major Al Hajj Road and King Fahd Road, featuring a handful of retail and pilgrim accommodation development.
- The property is strategically situated within proximity to Mashaer Al Muqadassah (approximately 900 m), as such it is located within an attractive location for

hospitality positioned as a pilgrim accommodation.

- The site is located within proximity to a number of major roads such as King Fahd Road and Faisal Road which allows the site to be easily accessible from all parts of the city as well as providing the site with an easy and swift accessibility to the Holy Haram and Mashaer Al Muqadassah.

- **Lease Terms - Key Highlights**

Term	Description
Lessee	Tharawat Al Mashaer Property Development and Investment Company
Lease Contract Commencement Date	On handover of the property
Term of Lease	15.5 Hijri years
Lease Type	Full Repair and Insurance
Permitted Use	Pilgrim Accommodation (mainly)
Total Rental Value - Lease Terms	SAR 271,500,000
First Annual Rent	SAR 16,500,000 paid in two installments, one each six months
Rent Payment Terms	Paid semi-annually, as per Hijri Calendar
Guarantees for the Lessee's Obligations	<ul style="list-style-type: none"> • Promissory Note of SAR 49,500,000, valid for eight Hijri years of the date of handover of property; • Pledge of Units in the Fund with a total value of SAR 40,000,000 for three Hijri years from the date of handover of property.
Termination of the Contract	<ul style="list-style-type: none"> • The lessor has the right to terminate the contract in case of failure of receiving the rent from the lessee within 30 days from its due date, non-compliance by the lessee with any of the terms or conditions of the contract or in case the lessor being subject to liquidation or bankruptcy. • The lessee may not terminate the contract before lapse of four Hijri years as of the Term's Commencement Date after serving a written notice on the Lessor of its desire of termination 12 Hijri months prior to termination. • The lessee shall pay a cash amount of SAR eight million upon termination of the contract after lapse of four Hijri years or more as of the Term's Commencement Date.

5) Name and Type of Fund

The name of the Fund is “Jadwa REIT Al Haramain Fund”. The Fund is a closed-ended Shariah-compliant real estate investment traded fund established in the Kingdom under the Real Estate Investment Funds Regulations.

6) Address of the Head Office of the Fund Manager

Address: Jadwa Investment Company
Sky Towers
4th Floor
King Fahad Road
P.O. Box: 60677
Riyadh 11555
Kingdom of Saudi Arabia
Website: www.jadwa.com

7) Fund Term and Any Extension (if any)

The Fund term is 99 years from the date on which the Units are listed on the Tadawul (the “**Listing Date**”) and become available for trading (the “**Fund Term**”). The Fund Term is renewable in the discretion of the Fund Manager with the approval of the CMA.

8) Description of the Fund’s Purpose, Investment Objectives, and Dividend Distribution Policy to Unitholders

The primary objective of the Fund is to provide its investors with current income by investing in income-generating real estate assets in Saudi Arabia, with a primary focus on the Holy Cities of Makkah and Medina.

The primary objective of the Fund is to provide its investors with current income by investing in income-generating real estate assets in Saudi Arabia of no less than 75% of the Fund total asset value, with a primary focus on the Holy Cities of Makkah and Medina by at least 60% of the Fund assets. Besides, the Fund may invest in other Saudi cities by no more than 40% of the Fund total asset value. The Fund intends to fund the acquisition and operating costs through its Capital, Shariah-compliant financing as well as Retained Income from Fund investments.

The Fund shall aim to distribute to investors - twice a year - an annual cash dividend of no less than 90% of the Fund’s net profits, not including profits resulting from the sale of the underlying real estate assets and other investments, which may be reinvested in adding new assets or maintaining, and/or renovating the Fund’s assets.

While the Fund will primarily invest in income-generating real estate assets inside the Kingdom of Saudi Arabia of no less than 75% of the Fund total asset value, it

may also opportunistically invest in real estate development projects in a value not exceeding 25% of the Fund's total asset value. The Fund may also invest in restoration, re-development, and re-purchase agreements, usufructuary rights, Murabaha transactions with local banks, CMA licensed money market funds, shares of Tadawul listed Shariah-compliant real estate companies, Shariah-compliant real estate investment traded funds, and units in investment and private equity funds investing in the private sector, whether publicly or privately offered, and whether such funds are managed by Fund Manager or any other CMA Licensed Person.

The Fund may invest outside KSA at no more than 25% of the Fund's total assets according to the latest audited financial statements. In all cases, the Fund shall not invest in White Land.

9) Summary of Fund Strategies

The main objective of the Fund is to provide investors with periodic cash distributions from its real estate investment. The Fund seeks to maximize the Fund's investment value by: (a) the reinvestment of Retained Income back into real estate assets after distributing not less than 90% of its annual profits, not including capital gains from selling real estate assets and other investments to Unitholders, (b) the potential capital appreciation from long term yields and (c) repositioning of the under-utilized properties when needed. The Fund also intends to increase the value and returns to investors by improving net operating income through the reduction of expenses of the growing asset base partly by taking advantage of increasing the Fund size in negotiating with cost sources to reach less prices, and accordingly, lower Fund expenses .

The Fund intends to adopt distinctive selection criteria which have been carefully studied and planned. Such adopted criteria, shall take into consideration the nature, demand, supply, geopolitical factors and cyclicity of the various sub- classes of real estate sectors. The Fund intends to invest in commercial, mixed-use, logistics, residential, hospitality, and retail properties directly or through shares of Shariah-compliant real estate companies, Shariah-compliant real estate investment traded funds, and units in investment and private equity funds investing in the private sector, whether publicly or privately offered, and whether such funds are managed by Fund Manager or any other CMA Authorized Person.

A) Fields of Investment of the Fund:

Investment Type	Asset Allocation Percentage
Income-generating real estate investments in KSA	No less than 75% of the Fund's total asset value.
Real estate assets in Makkah & Madinah.	No less than 60% of the Fund's total asset value.

Real Estate Investments in any city inside KSA	No more than 40% of the Fund's total asset value.
Investments in: <ul style="list-style-type: none"> - Real estate developments, whether owned by the Fund or not. - Real estate property renovation and reconstruction - Real estate property re-purchase agreements - Usufructuary rights - Cash and cash equivalents, Murabaha transactions in SAR, Money Market Funds licensed by CMA, managed by Fund Manager or any other CMA Licensed Person. - Shares of Shariah-compliant real estate companies - Shariah-compliant, Tadawul listed real estate investment traded funds - Units in investment and private equity funds investing in the private sector, whether publicly or privately offered, and whether such funds are managed by Fund Manager or any other CMA Authorized Person. 	No more than 25% of the Fund's total asset value.
Real estate investments outside Saudi Arabia.	No more than 25% of the Fund's total asset value.
Investments in White Lands.	The Fund will not invest in White Lands.

1) Active Management

The Fund shall rely on Jadwa Investment Company's investment team and external advisors and consultants to regularly assess the most attractive sectors in the real estate market. The assets of the Fund shall be managed by an experienced team of professionals specialized in real estate investments. The team shall continuously examine the real estate cycles, market fundamentals and sector characteristics to capitalize on real estate market opportunities and sustain the Fund's long-term goals. Further, the Fund Manager intends to appoint experienced property managers to manage each of the Fund's investments and such property managers may also lease properties owned by the Fund.

2) Investment Decision Making Process

In pursuing possible new opportunities in the local real estate market, the Fund Manager shall adopt an investment process to identify opportunities and efficiently execute transactions in accordance with a detailed internal policy developed by the Fund Manager's investment team.

The Fund Manager shall deploy, among other real estate investment selection approaches, a bottom up approach when deciding on buying or selling an asset. The Fund Manager shall study the location attractiveness, competitive advantages, secondary market liquidity, vacancy ratios, expected macro trends, synergies with the current asset and other factors to reach a decision on each asset. The Fund Manager shall also evaluate the value added to the Fund upon acquiring any additional assets.

As part of its investment decision making process, the Fund Manager may rely on third party advisors, if needed.

3) Exit Strategy and Disposal of Investments

The Fund's primary objective is to provide its investors with current income which requires holding the attractive assets for a certain period of time. The Fund Manager shall continually monitor the market for an exit opportunity to one or more of its investments. Rationale for exit includes but not limited to: (a) rebalancing fund's assets to include new attractive assets, (b) change in the fundamentals of the asset or (c) negative view on the real estate market and its sub-sectors that may affect the Fund assets.

The Fund generally intends to hold Investments on a long-term basis. However, the Fund Manager shall regularly value every asset within the Fund and recommend a strategy for each property, including disposition decisions in the short to medium term if such is deemed to be in the best interest of the Fund and Unitholders.

The Fund Manager shall obtain two independent valuations of any asset proposed to be sold or disposed of by the Fund. The purchase price for any sale or disposal shall not be for a price less than the lower of the two independent valuations licensed by Saudi Authority for Accredited Valuers. Purchase price of any disposition or sale shall not be less than the least value of the two valuation processes.

B) Description of the Sectors the Fund will Invest In:

Investing in income-generating real estate assets in Saudi Arabia with a primary focus on the Holy Cities of Makkah and Medina over the rest of Saudi cities.

C) Real Estate Assets Intended for Ownership:

The Fund Manager shall buy and sell properties that fit within the Fund's investment strategies. The Fund intends to acquire and maintain a diversification within its real estate properties by pursuing different strategies including the following, which shall be the Fund's primary focus:

- Acquisition of high quality income-generating properties;
- Acquisition and enhancements of underutilized income-generating properties.

While the Fund shall primarily invest in developed real estate assets which are ready for use, the Fund may opportunistically invest in real estate development projects in a value not exceeding 25% of the Fund's total asset value with the aim of achieving an increase in value per unit; provided that (a) at least 75% of the Fund's total assets are invested in developed real estate assets which generate periodic income and (b) the Fund shall not invest in White Land.

The Fund's Initial Assets shall consist of the assets which are described in detail in Section (4) (Summary of Offering) above and (Description of Initial Assets) alongside additional properties to be acquired in the future which meet the criteria below.

Property 1 – Tharawat Al Andalusia Hotel

- Building age: Approximately 13 years
- Plot area: 641.97m²
- The property is currently utilized as a four-star hotel, under the brand of 'Tharawat Al Andalusia Hotel'.
- The Hotel offers 294 keys to accommodate Haram visitors throughout the year.
- The Hotel consists of a basement, ground level, mezzanine floor, service level, 12 upper levels and roof.
- The Hotel's ground level is internally configured to accommodate 10 shops.

Property 2 – Tharawat Al Taqwa Hotel

- Building age: Approximately 3 years
- Plot area: 2,216.23m²
- The property is currently utilized for the provision of Haj and Umrah visitors, under the brand of "Tharwat Al Taqwa Hotel".
- The property offers 690 rooms to accommodate Haram visitors during the Haj season and the month of Ramadan. The property has the capacity to accommodate approximately 3,506 pilgrims.
- The property is arranged over three basement levels, ground, mezzanine, service level, restaurant level, 14 upper levels and roof.

D) Information Table of Each Asset:

Property 1 – Tharawat Al Andalusia Hotel

Main Points	Description
Property Name	Tharawat Al-Andalusia Hotel
Owner(s) Information	Makkah Real Estate Projects Limited Company
Property Type	Hotel
State / City	Makkah
District / Street	Al Misfalah District

Site Sketch	https://goo.gl/maps/xxk57XUpQMPzvdvW8
Plot Area	642 m ²
Built-Up Areas (as per building permit)	7,573 m ²
Number of Floors	12 floors
Type & Number of Units	294 Hotel rooms, 10 shops
Percentage of Occupation	100%
Building Completion Date (as per building completion certificate)	03/04/2004
Property purchase cost	SAR 379,000,000
Overview of Current Leases	Lease starts from ownership transfer and lasts for 4 years Annual Rent is SAR 24,500,000 paid semi-annually
Property revenues of last three years	SAR 24,500,000 (2017) SAR 24,500,000 (2018) SAR 24,500,000 (2019)
Other Information	Main lessee assumes management, periodic and key maintenance, as well insurance Net return of property purchase value: 6.7% Lease Guarantee: Promissory notes valid for three Hijri years from date of handover of property.

Property 2 – Tharawat Al Taqwa Hotel

Main Points	Description
Property Name	Tharawat Al Taqwa Hotel
Owner(s) Information	Abdullah bin Mohammed bin Abdullah Al-Ghammas
Property Type	Hotel
State / City	Makkah
District / Street	Al Shesha District
Site Sketch	https://goo.gl/maps/MzpXn5zza7W4TpV19
Plot Area	2,216 m ²
Built-Up Areas (as per building permit)	32,901 m ²
Number of Floors	18 floors
Type & Number of Units	690 Rooms
Percentage of Occupation	100%
Building Completion Date (as per building completion certificate)	03/04/2004

Property purchase cost	SAR 250,000,000
Overview of Current Leases	Lease starts from ownership transfer and lasts for 15 years Annual Rent is SAR 16,500,000 paid semi-annually
Property revenues of last three years	SAR 16,500,000 (2017) SAR 16,500,000 (2018) SAR 16,500,000 (2019)
Other Information	Main lessee assumes management, periodic and key maintenance, as well insurance Net return of property purchase value: 6.8% Lease Guarantee: Promissory notes valid for eight Hijri years from date of handover of property.

Property 3 – Retail Building (Pharmacy Building)

Main Points	Description
Property Name	Retail Building (Pharmacy Building)
Owner(s) Information	Aqeel bin Abdulrahman bin Abdulhakim Al Aqeel
Property Type	Commercial
State / City	Makkah
District / Street	Al-Hijra
Site Sketch	https://goo.gl/maps/sCiDcygHut2Jm9cB7
Plot Area	108 m ²
Built-Up Areas (as per building permit)	216 m ²
Number of Floors	3 floors
Type & Number of Units	Restaurant in ground floor, 2 upper levels and roof.
Percentage of Occupation	100%
Building Completion Date (as per building completion certificate)	
Property purchase cost	SAR 23,000,000
Overview of Current Leases	Lease starts from ownership transfer and lasts for 3 years Annual Rent is SAR 1,500,000 paid semi-annually
Property revenues of last three years	SAR 1,500,000 (2018) SAR 1,500,000 (2019)
Other Information	Main lessee assumes management, periodic and key maintenance, as well insurance Net return of property purchase value: 6.7% Lease Guarantee: Promissory notes

Property 4 – Tharawat Wadi Ibrahim Hotel

Main Points	Description
Property Name	Tharawat Wadi Ibrahim Hotel
Owner(s) Information	Abdullah bin Mohammed bin Abdullah Al-Ghammas
Property Type	Hotel
State / City	Makkah
District / Street	Al Misfalah District
Site Sketch	https://goo.gl/maps/NF1PWdg83vJ4EoGWA
Plot Area	203 m ²
Built-Up Areas (as per building permit)	2,395 m ²
Number of Floors	11 floors
Type & Number of Units	85 rooms and two shops
Percentage of Occupation	Not applicable since the property is currently under re-development.
Building Completion Date (as per building completion certificate)	Not applicable since the property is currently under re-development.
Property purchase cost	SAR 125,000,000
Overview of Current Leases	The property is currently under re-development by merging two properties (Tharawat Wadi Ibrahim Hotel building and Ibrahim Al-Khalil -2 Commercial Restaurant) into one hotel tower. No current leases contracts
Property revenues of last three years	SAR 8,000,000 (2018) SAR 8,000,000 (2019)
Other Information	The Fund announced on 10/06/1441H (04/02/2020G) a re-development plan of the property by merging two properties (Tharawat Wadi Ibrahim Hotel building and Commercial Restaurant) into one hotel tower. The current leases shall be terminated and the property shall be handed over from lessee to commence construction works.

Property 5 – Ibrahim Al-Khalil - 2 (Commercial Restaurant)

Main Points	Description
Property Name	Ibrahim Al-Khalil - 2 (Commercial Restaurant)
Owner(s) Information	Aqeel bin Abdulrahman bin Abdulhakim Al Aqeel
Property Type	Commercial
State / City	Makkah
District / Street	Al Misfalah District
Site Sketch	https://goo.gl/maps/X8KaN9fHZTLDjueXA

Plot Area	57 m ²
Built-Up Areas (as per building permit)	116 m ²
Number of Floors	3 floors
Type & Number of Units	Two shops, residential accommodation in upper floors
Percentage of Occupation	Not applicable since the property is currently under re-development.
Building Completion Date (as per building completion certificate)	Not applicable since the property is currently under re-development.
Property purchase cost	SAR 35,000,000
Overview of Current Leases	The property is currently under re-development by merging two properties (Tharawat Wadi Ibrahim Hotel building and Ibrahim Al-Khalil -2 Commercial Restaurant) into one hotel tower. No current leases contracts
Property revenues of last three years	SAR 2,200,000 (2018) SAR 2,200,000 (2019)
Other Information	The Fund announced on 10/06/1441H (04/02/2020G) a re-development plan of the property by merging two properties (Tharawat Wadi Ibrahim Hotel building and Commercial Restaurant) into one hotel tower. The current leases shall be terminated and the property shall be handed over from lessee to commence construction works.

E) Investment Concentration Policies

The primary objective of the Fund is to provide its investors with current income by investing in income-generating real estate assets in Saudi Arabia of no less than 75% of the Fund total asset value, with a primary focus on the Holy Cities of Makkah and Medina by at least 60% of the Fund total asset value. Besides, the Fund may invest in other Saudi cities by no more than 40% of the Fund total asset value.

The Fund may also invest in real estate development projects in a value not exceeding 25% of the Fund's total assets according to the latest audited financial statements and in restoration, re-development, and re-purchase agreements, usufructuary rights, Murabaha transactions with local banks, CMA licensed money market funds, shares of Tadawul listed Shariah-compliant real estate companies, Shariah-compliant real estate investment traded funds, and units in investment and private equity funds investing in the private sector, whether publicly or privately offered, and whether such funds are managed by Fund Manager or any other CMA Licensed Person.

The Fund may invest outside KSA at no more than 25% of the Fund's total assets according to the latest audited financial statements. In all cases, the Fund shall not invest in White Land.

Subject to the restrictions on investments in development projects, there are no concentration or diversification requirements limiting the size of an investment or its

proportional percentage of the Capital of the Fund.

F) Previous and Target Lease Revenues for each Property:

Property 1 – Tharawat Al Andalusia Hotel

Property Revenues	SAR 24,500,000 (2017)
	SAR 24,500,000 (2018)
	SAR 24,500,000 (2019)

Property 2 – Tharawat Al Taqwa Hotel

Property Revenues	SAR 16,500,000 (2017)
	SAR 16,500,000 (2018)
	SAR 16,500,000 (2019)

Property 3 – Retail Building (Pharmacy Building)

Property Revenues	SAR 1,500,000 (2018)
	SAR 1,500,000 (2019)

Property 4 – Tharawat Wadi Ibrahim Hotel

Property Revenues	SAR 8,000,000 (2018)
	SAR 8,000,000 (2019)

Property 5 – Ibrahim Al-Khalil - 2 (Commercial Restaurant)

Property Revenues	SAR 2,200,000 (2018)
	SAR 2,200,000 (2019)

G) Borrowing Powers and Fund Manager's Policy in Practicing such Powers:

The Fund Manager may obtain Shariah-compliant financing on behalf of the Fund. The Fund Manager may leverage the Fund by utilizing Shariah-compliant financing. Such leverage shall not exceed a ratio of 50% of the Fund's total asset value. The amount of leverage incurred shall depend upon (a) the specific facts in connection with a particular financing and (b) prevailing market conditions. The terms of any financing shall be on a non-recourse basis to the Fund's Unitholders.

Following the Fund's listing on the Saudi Stock Exchange (Tadawul), the Fund Manager shall enter into negotiations with various banks to obtain credit facilities to provide cash required to complete future acquisitions of real estate assets.

H) Methods and Ways to invest the Cash Available in the Fund:

The Fund may make interim investments of available cash in Murabahas prior to distribution to investors or prior to investment in an asset, as applicable. Murabahas may be made with any bank regulated by the Saudi Arabian Monetary Authority, or with public funds managed by the Fund Manager or any other regulated manager.

I) Disclosure of Details of Use of Offering Proceeds:

The Fund Units have already been offered, and the real estate assets have been acquired.

J) Unitholders and Percentage of In-kind Subscription of Fund Total Assets Value:

Sellers of the Initial Assets may subscribe for the Fund during the Initial Subscription Period through in-kind contributions against Units as part of payment of the value of the Initial Assets. Such contributions are expected to be equal to 30 million Units (approximately 45% of the Fund's Units).

10) Risks of Investing in the Fund

A) Summary of the Main Risks Involved in the Fund Investment:

Investment in the Fund involves multiple risks and is suitable only for investors who fully understand and are capable of bearing the risks of such an investment. Potential investors should carefully evaluate the considerations set out below, among others, in making their decision. Additional risks and uncertainties not presently known to the Fund Manager, or that it currently deems immaterial, may also have an adverse impact on the Fund's prospects and business. There can be no assurance that the Fund shall be able to achieve its investment objective or that investors shall receive a return of their capital.

An investment in the Fund does not entail any guarantee that such investment shall be profitable or that an investor shall not incur any loss. As such, each prospective investor shall take into account each of the aforementioned risk factors prior to

purchasing units in the Fund. Each investor bears full responsibility for any financial loss resulting from an investment in the Fund unless such loss is due to the fraud, gross negligence or misconduct of the Fund Manager as per the Real Estate Investment Funds Regulations.

No Assurance of Investment Returns: There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the Fund and the nature of the transactions described herein. It is possible that the Units may fall in value or that investors might lose some or all of the capital they have invested. There can be no assurance that projected or targeted returns for the Fund will be achieved. The figures and statistics set out in these Terms and Conditions are for illustrative purposes only and do not represent profit forecasts. Actual returns cannot be predicted and may differ from the illustrative statistics set out in these Terms and Conditions.

Limited Operating History Risk: The Fund has no operating history based on which potential investors may evaluate its performance or any track record of success. Although the Fund Manager has experience managing real estate funds, the Fund Manager has limited experience in managing real estate investment traded funds as its legislations has been only recently drafted in the Kingdom, and the nature of and the risks associated with the Fund's future investments may differ substantially from those investments and strategies undertaken historically by the Fund Manager. Past results of the Fund Manager are not necessarily indicative of future performance. Therefore, the novelty of the product shall be deemed a risk as it is difficult to predict the extent of the change in the value of Units or the proceeds that are supposed to be distributed.

Regulatory Risks: The Fund may cease to qualify as a real estate investment traded fund under the Real Estate Investment Funds Regulations, which would have adverse consequences for the trading liquidity of their Units which may adversely affect the value of investment. Requirements for maintaining the Fund as a real estate investment traded fund have not been tested. In addition, changes may take place latter (including a modification in the interpretation) of maintaining the Fund as a real estate investment traded fund. Potential investors should note that there is no guarantee that the Fund will, following its election to become a real estate investment traded fund, become a real estate investment traded fund or it shall maintain such status (by reason of failure to satisfy regulatory requirements or otherwise). If the Fund fails to meet any of the regulatory requirements to maintain its status, the CMA may suspend the trading of Units or cancel the Fund's listing. The inability to maintain its listing on Tadawul could adversely impact the marketability and liquidity of the Units and their value.

Market Liquidity Risk: The Fund intends to apply for admission of the Units to trading on Saudi Stock Exchange (Tadawul). The Fund intends to apply for admission of the Units to trading on Tadawul. Admission should not be taken as implying that there will be a liquid market for the Units or that it will develop or, if it does develop, that it will be maintained indefinitely following admission. If a liquid

trading market is not developed or maintained, the liquidity and trading price of the Units could be adversely affected. In addition, if such a market does not develop, relatively small transactions or intended transactions in the Units may have a significant negative impact on the market price of the Units whilst transactions or intended transactions related to a significant number of Units may be difficult to execute at a stable price. Limited numbers of Units and/or holders of Units may mean that there is limited liquidity in such Units which may adversely affect: (i) an investor's ability to realize some or all of its investment; and/or (ii) the price at which such investor can effect such realization; and/or (iii) the price at which such Units trade in the secondary market. In addition, a substantial proportion of the Units may be issued to a limited number of investors, which could adversely affect the development of an active and liquid market for the Units. Additionally, although the Units will be traded, the market liquidity of Units in real estate investment traded funds may be less than that of shares issued by listed companies.

Risks of price changes: There are several factors that may adversely affect the market price of Units including general movement in local and international capital markets and real estate markets, prevailing and anticipated economic conditions and profit rates, financing costs, investor sentiment and general economic conditions. The market for the Units may fluctuate and a lack of liquidity can have an adverse effect on the market value for the Units. Accordingly, the purchase of such Units is only suitable for investors who can bear the risks associated with such investments.

Risk of Changes in Interest Rates and General Economic Conditions: Changes in economic conditions, including interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. In particular, interest rates' increases may cause investors to demand higher returns to compensate for increases in the cost of money and the opportunity cost. The comparative attractiveness of the Units as an investment may be impacted as a result and demand decreases which may negatively affect the market price of Units. Whereas the Fund may seek financing, then any increase in interest rates in debt markets may impact the Fund's financing terms. Changes in interest rates may impact valuations in the real estate sector generally.

Trading at a Price Lower than Initial Offering Price Risks: The Units may trade at a price lower than the Initial Offering Price upon subscription, and Unitholders may not retrieve the full value of their investment. The Units may trade at a discount to the offered price for a variety of reasons, including adverse market conditions, a deterioration in investors' perceptions of the merits of the Fund's investment strategy and investment policy, an excess of supply over demand in the Units.

Distributions Fluctuation Risks: Although the Fund is required under the Real Estate Investment Funds Regulations to distribute at least ninety percent (90%) of its net income to the Unitholders, there are no guarantees regarding the amounts of the future distributions. The Fund may be unable to make any distribution due to unforeseeable events resulting in an increase in costs (including capital expenditures

in the case of large-scale urgent renovation works) or a decrease in revenues (such as in the case of uncollected rental income). The Fund's inability to make annual distributions to Unitholders may expose the Fund to certain liabilities that would further affect its financial performance. The Fund may also be prevented from making distributions by its lenders, pursuant to relevant financing documentation, who may in certain circumstances (such as following the occurrence of a default under any financing documentation) have the right to take control of the cash flows of the Fund and apply those cash flows to pay down principal amounts outstanding under the financing documentation. An interruption or decrease in the amount of distributions to the Unitholders, may cause the value and trading price of the Units on Tadawul to fall.

Risk of Increase in Management Fees as Percentage of Fund Income: The Fund shall pay the Fund Manager a Management Fees according to the following: (a) 0.5% annually of the Fund's Net Asset Value, and (b) 5% of the Fund's total annual revenue, paid semi-annually and calculated based on the performance of each year separately, provided that the total Management Fees does not exceed 0.75% of the Fund's Net Asset Value for (the purposes of Management Fees, "Fund's total revenue" means gross income from rentals of real estate assets, not including any capital gains) while the Fund's rental income is fixed for long periods of time. The Net Asset Value is expected to change from time to time, and may therefore result in a decrease or increase in Management Fees paid to the Fund Manager. In the event of an increase, Management Fees will increase as a percentage of annual fixed income, which may adversely affect the periodic returns of the Fund's Units.

Substantial Sale of Unit Risks: Subsequent sales by the Unitholders of a substantial number of Units may significantly reduce the Unit's market price. Any sales of substantial amounts of Units in the public market, or the perception that such sales might occur, could materially and adversely affect the value and trading price of the Units.

Reflection of Underlying Value Risks: The market price of the Units may not reflect the value of the underlying investments of the Fund. Stock exchanges experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Units. As the Fund is publicly traded, the price at which the Units may be quoted will be influenced by a large number of factors many of which are outside the Fund's control, some specific to the Fund and its operations and some which affect investment property as a whole, or equity markets generally.

Frequency of NAV Calculations: The value of the Fund's assets shall be determined at least once every six months, however, the value of the underlying investments of the Fund may change in the period between valuations. Accordingly, the market price of the Units may be based on historical information and may not reflect the current value of the underlying Investments of the Fund. Further, all fees and expenses are not adjusted until the next valuation. As such, the Unitholder shall not be aware of the Fund's updated asset value during such period, and may dispose of

the Fund's Units in a way that may negatively affect its proceeds and investment values.

Limitations on Raising Funds for Additional Acquisitions: Distribution requirements and leverage restrictions under the Real Estate Investment Funds Regulations, and regulatory restrictions on the raising of new equity, may limit the Fund's ability and flexibility to make additional acquisitions. The Fund intends to distribute to Unitholders at least 90% of its net profits, which reduces the Fund's available cash. Furthermore, in order to maintain its status as a real estate investment traded fund, the Fund's leverage must not exceed 50% of the total asset value of the Fund. As a result, the Fund has limited ability to make improvements to its property or pursue growth through acquisition of additional properties. If the Fund intends to increase its Capital, it may need to conduct a rights issue in accordance with the CMA's regulations and the Saudi Arabian Companies Regulations. The capital increase process for a real estate investment traded fund is untested to date and may provide to be a time-consuming process which may negatively affect the market price of Units.

Adherence to Shariah Restrictions: The Fund's investments must be made in accordance with Shariah principles determined in accordance with the Shariah Guidelines. These principles apply both to the structure of the Investments and, to a certain extent, to the activities of the Fund and the diversification of its Investments. In order to comply with such principles, the Fund may be forced to divest an Investment, or part of an Investment, if the Investment or the investment structure relating to that Investment violates relevant Shariah principles. Additionally, in complying with Shariah principles, the Fund may lose investment opportunities if a proposed investment is ultimately determined by Shariah Board not to adhere to Shariah principles and thus cannot be considered by the Fund. These factors may, under certain circumstances, have an adverse effect on the financial performance of the Fund or its Investments, as compared to results that might be obtained in the absence of the Fund's Shariah investment principles.

Risk in Incorrect Forecasts and Changes in Market Conditions: The future performance of the Fund would largely depend on changes in the supply and demand conditions of the real estate and the relevant real estate sub-sector, which may be affected by regional and local economic and political conditions, increased competition thereby a decline in the value of real estate, potential limited availability of mortgage funding or an increase in mortgage rates, and fluctuations of supply and demand. Incorrect forecasts used by the Fund Manager to make investment decisions may have an adverse impact on the Fund's performance.

Non-Participation in Management: Except as mentioned in these Terms and Conditions, investors will have no right or power to participate in the management of the Fund or to influence any of the Fund's investment decisions. All management responsibilities will be entrusted to the Fund Manager.

Dependence on Key Personnel: The Fund's success will principally depend on the

success of its management team. The loss of the services of any of the members of the Fund management team, in general (whether such loss is through resignation or otherwise), or the inability to attract and retain additional personnel, could materially affect the Fund's business and prospects. Lack of a successful management team for the Fund may negatively affect the ability to develop the Fund's properties and assets and the ability to negotiate for the best interest of the Fund which may affect the Fund's returns and the value of its Units.

Potential Conflicts of Interest: The Fund may experience difference conditions of conflict of interests since the Fund Manager and its related companies, and their respective managers, and managers and affiliates, may be participating in real estate activities or other commercial activities, whether directly or indirectly. In such respect, the Fund Manager may from time to time deal with persons, companies, institutions, or firms, related to the Fund Manager's related companies to facilitate investment opportunities. Entities to which the Fund Board of Directors has entrusted certain responsibilities (including the Fund Manager) are not required to dedicate all their resources to the Fund. In case any of these entities dedicated their responsibilities or resources for other third parties, such might restrict their ability to dedicate their responsibilities and resources for the Fund. Any such conflict of interests may reduce the Fund's ability to achieve its objectives in terms of increasing revenues and ability to accomplish a better market value to units considering that the Fund is entitled to invest in publicly or privately offered funds managed by the Fund Manager under these Terms and Conditions.

Acquisition of Initial Assets Risks: The Fund expects to complete acquisition of the Initial Assets within 60 days from the Closing Date. Although Purchase Agreements are binding, if either party to the Purchase Agreements fails to perform under the Purchase Agreements, the acquisition of initial assets or part thereof may not occur within 60 days from the Closing Date or at all. In such case, the Fund would need to identify and complete acquisitions of other assets before it could start producing dividends to Unitholders. While the Fund Manager expects the Fund would still provide the target returns to investors over the long term, expected regular proceeds for investors may be reduced due to lack of income generating assets.

Availability of Appropriate Investments: Some of the investments of the Fund have been selected by the Fund Manager as of the date hereof. Investors in the Fund will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding future investments. There can be no assurance that the Fund Manager will be able to identify investments following the acquisition of the Initial Assets that meet the Fund's investment objectives, particularly in the current market environment. Identifying and structuring investments suitable for the Fund is highly complicated and involves a high degree of uncertainty. The Fund Manager's inability to identify suitable investments may adversely affect the ability of the Fund to produce the desired growth in the market value of Units.

Initial Assets Counterparty Default: The Initial Assets will have only one lessee. The Fund will have material exposure to the credit risk of the lessee. If the lessee defaults

on one or both of the leases for the properties that comprise the Initial Assets, the Fund Manager may be unable to re-let the properties immediately or may be unable to achieve satisfactory lease returns, which would reduce the rental income from the properties. Further, the Fund may have to significantly renovate the properties to attract future tenants on the best possible terms which may temporarily affect the proceeds distributed to the Unitholders.

Default and Credit Risks of Other Counterparties: The Fund will be exposed to the credit risk of parties with whom it conducts business and may also bear risk of settlement default. The Fund may, in certain circumstances, be fully subject to the default of a counterparty, including the landowners, lending banks, property managers and/or contractors. Default by a counterparty by failing to pay any contractual dues to the Fund could reduce the income of the Fund and ultimately affect the returns to Unitholders.

Unspecified Use of Returns: Except as set out in these Terms and Conditions, and except for the Initial Assets, the Investments of the Fund which are intended to be made after the Listing Date have not been selected by the Fund Manager. Investors in the Fund will not have an opportunity to evaluate the relevant economic, financial and other information regarding Investments.

Fluctuations in the Value of Real Estate and other General Real Estate Risks: The Investments will be subject to the risks inherent in the ownership, leasing, operation, development and/or re-development of real estate. These risks include but are not limited to, those associated with general and local economic climate, local real estate conditions, changes in supply of or demand for competing properties in an area, functional obsolescence and desirability of the real estate, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, government regulations (such as rent control), changes in real property taxes, changes in return rates and the availability of mortgage funding which may render the sale or refinancing of properties difficult or impracticable, environmental liabilities, contingent liabilities on disposition of assets and war and other factors which are beyond the control of the Fund Manager.

Real estate historically has experienced significant fluctuations and cycles in value. There is a risk that the Fund may buy Investments at the peak of the market and any subsequent deterioration in the market could result in a decline in the market value of the Fund's Investments. There is no assurance that there will be a ready market for the resale of the Investments because the Investments will generally not be liquid.

In addition, adverse changes in the operation of any property, or the financial condition of any tenant, could have an adverse effect on the rent payments ultimately received by the Fund and, accordingly, on the Fund's ability to make distributions to investors. A lessee may experience, from time to time, a downturn in its business which may weaken its financial condition and result in its failure to make rental payments when due. At any time, a lessee may seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection and termination

of such lessee's lease or other adverse consequences and thereby cause a reduction in the distributable cash flow of the Fund. No assurance can be given that lessees will not file for bankruptcy protection in the future or, if they do, that their leases will continue in effect.

Concentration by Real Estate Sector: The Fund may invest in assets which are concentrated in one particular sector such as residential, commercial, office and/or warehousing real estate sectors. If the Fund concentrates its investments in one or more sectors this may expose the Fund to the risk of economic downturns to a greater extent than if the Fund's assets also included assets across one or more other sectors. As a result, such downturns could have a material adverse effect on the Fund's financial condition, results of operations, cash flow, and ability to make distributions to the investors.

Concentration by Geographical Location: The Fund intends to primarily invest in assets which are concentrated in the Holy Cities of Makkah and Medina. Generally, if a fund concentrates its investments in limited geographical locations of the Holy Cities of Makkah and Medina by a at least 60% of its total asset value, it will be heavily exposed to the risk of economic downturns to a greater extent than if the Fund's assets was diversified across more other geographical locations. As a result, such downturns in the Holy Cities of Makkah or Medina could have a material adverse effect on the Fund's financial condition, results of operations, cash flow, and ability to make distributions to the investors.

Real Estate Expropriation Risks: Government authorities can expropriate real properties if necessary for the public benefit (for example, the construction of highways and public facilities). In practice, the purchase price is usually equal to market value. In case of expropriation, property is acquired after a period of notification, not specified by current law as it is adopted pursuant to a specific law. Although compensation may be paid, there is a risk that the level of compensation would not be sufficient in comparison to the investments made and the loss of profit/increase in the investment. If the above risk materializes, yield distributions to the Unitholders may diminish, the value and trading price of the Units on Tadawul may fall and the Unitholders may lose all or part of the capital invested by them.

Commercial Real Estate Market Risks: The Fund may acquire only commercial real estate assets, and if the Fund was dependent on the income streams derived from them, the Fund may become exposed to any downturn in such markets. The commercial real estate market is cyclical in nature and is affected by the condition of the economy as a whole. Deteriorating economic conditions adversely affect the value and liquidity of commercial real estate assets. In addition, negative economic conditions have also had, and may continue to have, a material adverse effect on the level, and effective collection, of rental revenues and the ability of tenants to make payments which may ultimately flow to the Fund. Declines in the performance of the commercial real estate markets could have a negative impact on rental levels and revenues and vacancy rates, and could as a result have a material adverse effect on the Fund's business and financial condition.

Residential Real Estate Market Risks: The Fund may invest in the residential real estate sector. The performance of investments in the residential real estate sector depends heavily on changes in demand and supply levels, which would be greatly affected by economic, political, security, regional and local factors, including increase in competition posed by other residential properties. The Fund's ability to earn net rental income as well as up-keeping the real estate value of the residential properties highly depends on the ability of the Fund's residential properties to effectively compete with similar properties. If similar residential real estate properties were able to attract lessees better than the Fund, then the net rental income from the Fund may diminish as a result of low demand by lessees. The decrease in the net rental income may reduce the yield distributions to the Unitholders and may cause the value and price of the Units to fall.

Risks of Dependence on Rental Income: The Fund may acquire Investments based on values derived from the income to be received from the tenants of the Investments. There can be no assurance that vacant spaces will be leased, expiring leases will be renewed or there will be rent increases over time. If a tenant experiences a downturn in its business or other type of financial distress, then it may be unable to make timely rental payments or renew its lease. Certain tenants may occupy significant portions of the relevant Investments and, accordingly, for so long as the Fund's Investments are concentrated in those assets its financial condition, results of operations, cash flow, and its ability to make distributions to the investors could be materially affected by any adverse conditions impacting those key tenants.

Underlying Asset Liquidity Risks: As an asset class, real estate assets are relatively illiquid and, as such, it may be difficult or impossible for the Fund to realize a property for a particular price at any particular time. The Fund's assets consist of real estate assets. It may be difficult for the Fund to sell its real estate assets (particularly at times of market downturn and specifically those assets that are categorized as larger real estate assets), and the price achieved on any such realization may be at a significant discount, especially if the Fund is forced to dispose of any of its assets in a short period of time. This may reduce the value of the Units and adversely impact the performance of the Fund.

Development Risks: The development of real estate projects in Saudi Arabia presents several specific risks. The risks in building and successfully marketing a new development include, but are not limited to: (i) delays in timely completion of works; (ii) cost overruns; (iii) inability to generate lease agreements to forecast levels; and (iv) force majeure resulting from factors beyond the Fund's control and which are specific to the construction industry (including adverse weather and environmental conditions and lack of building material in the market) which would hinder the completion of the development projects. New project commencement also carries other risks such as the receipt of zoning, occupancy and other required governmental approvals and permits and development costs in connection with projects that are not pursued to completion. The successful completion of such projects will have a direct and significant impact on the value of the Units and any failure to complete a project could reduce dividends and the net asset value of the Fund.

Leverage Risks: The assets of the Fund may be leveraged, which may adversely affect the income earned by the Fund or may result in a loss of principal and accordingly, the market value of Units. Increases and decreases in the value of the Fund's assets will be magnified when the Fund uses leverage. For example, leverage may cause greater swings in the Fund's Net Asset Value or cause the Fund to lose more than it has invested. The use of leverage creates an opportunity for increased returns, but at the same time involves a higher degree of risk and may increase the exposure of the Fund and its investments to factors such as rising costs of leverage and downturns in the economy. Moreover, the assets of the Fund may be pledged to a lender for the sole benefit of the Fund and such lender may claim the assets upon an event of default (as specified in the financing documents) by the SPV, the Fund Manager or the Fund.

Risks of Actions Taken by Competitors: The Fund competes with other owners, operators and developers of real estate in Saudi Arabia, some of which may own properties similar to Fund's properties in the same submarkets. If the Fund's competitors lease commercial and/or residential space similar to the Fund's properties or sell assets similar to the Fund's properties at valuations below the Fund's valuations for comparable assets, the Fund may be unable to lease its commercial and residential space at favorable pricing, on favorable terms or at all. As a result, the Fund may incur additional costs and expenses for the purposes of maintaining the properties and also be exposed to loss of potential income due to underlying properties being vacant. As such, the projected income and/or returns to Unitholders may be adversely affected.

Risks of Certain Dispositions: In connection with the disposition of Investments, the Fund may be required to make declarations about the business and financial affairs of the Investment typical of those made in connection with the sale of any real estate property, and may be required to indemnify the purchasers of the Investments to the extent that any such declarations are inaccurate. These arrangements may result in contingent liabilities, which might reduce the returns to Unitholders or ultimately have to be funded by the Fund. In addition, the governing documents of the Fund provide that the Fund will indemnify the Fund Manager, its affiliates, including their officers, directors, partners, employees, shareholders, members and other agents, for certain claims, losses, damage and expenses arising out of their activities on behalf of the Fund. Such indemnification obligations could materially impact the returns to investors.

Risks of Inability to Exit from the Fund's Investments on Advantageous Terms: The Fund will divest itself of its properties and other assets when the Fund Manager believes it is the appropriate time to sell. The Fund's ability to dispose of properties on advantageous terms depends on factors beyond its control, including competition from other sellers and potentially the availability of attractive financing for potential buyers. If the Fund is unable to dispose of its assets on favorable terms or on time, then its financial condition, results of operations, cash flow and ability to distribute dividends to the Unitholders could be adversely affected.

Risks of the Lessee's Inability to fulfill Lease Obligations: The Fund's results would be adversely affected if a significant number of the Fund's tenants were unable to meet their lease obligations. If a tenant seeks the protection of bankruptcy, insolvency or similar laws, such tenant's lease may be terminated in the process and result in a reduction of cash flow to the Fund. In the event of a significant number of lease defaults and/or tenant bankruptcies, the Fund's cash flow and ability to make distributions to the Unitholders would be adversely affected.

Risks of Possible Inability to Renew Leases or Re-lease Spaces as Leases Expire: The Fund will derive most of its income from rent received from the tenants of the properties. Accordingly, the Fund's financial condition, results of operations, cash flow and its ability to distribute dividends to Unitholders could be adversely affected if it is unable to promptly re-lease properties or renew expiring leases, or if the rental rates upon renewal or re-lease are significantly lower than expected. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favorable to the Fund than the existing lease. In the event of default by a tenant, the lessor may experience delays or limitations in enforcing rights and incur substantial costs in protecting the Fund's investment. Further, the Fund's ability to lease space and the rents that it can charge are impacted, not only by tenant demand, but also by the number of other properties it has to compete with to appeal to tenants.

Enforceability of FRI Leases: The properties within the Initial Assets have been leased under lease agreements broadly equivalent to what is known as an "FRI" (full repair and insurance) lease whereby the lessee generally assumes all of the maintenance costs, as well as the services and insurance and the obligation to pay taxes and fees directly attributable to the relevant property.

Although the contracts have been approved by the Fund's Shariah Board, that does not provide a guarantee that the competent courts in the Kingdom will hold that the provisions of the leases and other related contracts are compliant with Shariah, and are therefore enforceable in the Kingdom as drafted, particularly the provisions transferring to the lessee the liability to carry out construction repairs and the obligation to pay taxes and fees in relation to the Initial Assets. In case the competent courts deem that this arrangement is not Shariah compliant, then the expenses payable by the Fund may increase significantly, and that may have a substantial negative impact on the business of the Fund and its financial position and may reduce the yield distributions to the Unitholders and cause the value of the Units to fall.

Hospitality Market Risk: The performance of the Fund will be heavily influenced by factors which affect the hospitality market generally. These may include demand-side factors such as any economic downturn, any outbreak of disease, epidemics, quarantine restrictions, public health restrictions, any government regulation including the imposition of fees and/or taxes, disruption to local, national or international transport services, restriction or prohibition or any other similar case, or supply-side factors such as an oversupply of hotels, either generally or in a particular segment such as hotels in a particular location of Makkah or Medina or in

a particular class. The hospitality industry is cyclical. Macroeconomic and other factors may have a negative impact on the business and personal discretionary spending, leading to low occupancy levels and room rates and affecting the overall value of the real estate property. Consequently, the Fund may need to exit the acquired assets below the acquisition cost, thereby resulting in a capital loss and may be unable to achieve the expected returns.

Seasonality and Other Risks of the Hospitality Industry in the Holy Cities: The seasonality of the hospitality industry in the Holy Cities could have a material adverse effect on the Initial Assets and any properties acquired in the future that are engaged in the hospitality sector. The hospitality industry is seasonal in nature, with the highest levels of occupancies generally achieved during Hajj and Umrah. This seasonality can be expected to cause periodic fluctuations in room revenues, occupancy levels, room rates and operating expenses. The Fund can provide no assurances that cash flows will be sufficient to offset any shortfalls that occur as a result of these fluctuations. Consequently, volatility in financial performance resulting from the seasonality of the hospitality industry could have a material adverse effect on the Fund's financial condition, cash flows and results of operation and, accordingly, cash dividends and the value of Units. Further, while the Kingdom and the Saudi Commission for Tourism & National Heritage (currently Ministry of Tourism) are presently putting much efforts in encouraging tourism, a negative change in the issuance of business, Umrah and Hajj visas could affect the tourism market in the Kingdom including the investments of the Fund.

Risk of Uninsured Losses: The Fund will carry commercial liability, property and other types of insurance covering all the property that it owns and manages in types and amounts that it believes are adequate and appropriate given the relative risks applicable to the property, the cost of coverage and industry practice. Certain losses, such as those due to windstorms, floods or seismic activity, may be insured subject to certain limitations, including large deductibles or co-payments and policy limits in addition to delay in collecting the claims. The Fund may incur material losses in excess of insurance proceeds and may not be able to continue to obtain insurance at commercially reasonable rates. If the Fund experiences a loss that is uninsured or that exceeds its insured limits with respect to one or more of the properties, then it could lose the capital invested in the damaged properties, as well as the anticipated future revenue from those properties. Any such losses could adversely affect its financial condition, results of operations, cash flow and ability to make distributions to the investors.

Property Valuation Risks: In addition to the valuations carried out by two independent valuers licensed by Saudi Authority for Accredited Valuers, the Fund Manager may use internal valuations in several contexts in relation to the Fund. The valuations performed by the Fund Manager or the independent valuers will only be an estimate of the worthiness of a property and are not a precise measure of the value that may be obtained in connection with a sale of that property which is based on negotiations between a buyer and seller. The final verification of the property market value depends to a great extent on economic and other conditions beyond the

control of the Fund. If the Fund were to liquidate its assets, the realized value may be more or less than the estimated valuation of such assets. In periods of economic volatility, in which there is a perceived greater uncertainty as to value estimates and fewer comparable transactions against which value can be measured, the difference between the estimated value for a real estate asset and the ultimate value for that asset may increase. Further, relative uncertainty as to cash flows in a distressed market can adversely affect the reliability of property value estimates and the negotiations between a buyer and seller and hence final returns to Unitholders.

Risks of Investing in Murabaha Funds, Listed Equity and Other Real Estate Funds:

The Fund may invest in SAR Murabaha transactions with local Saudi banks or in Shariah-compliant listed equity of real estate companies or other Shariah-compliant real estate investment funds. The value of these types of investments may fall as they are not deposits in a bank. In addition, there are risks associated with Murabaha transactions arising from trading activities involving dealings in illiquid financial instruments, whose clearance and payments do not fall under a regulated clearing house or stock exchange, which may negatively affect cash distributions and the market value of Units.

Impact of Government Policies on the Saudi Real Estate Market: The government has recently implemented a tax on the white lands. The tax, known as the “white land tax”, provides an incentive to other developers to develop undeveloped plots of land but may result in increased competition in the real estate market. Any future reduction of subsidies on electricity and water, changes in the expat levy, taxes on expat remittances and the introduction of any new levies on expats and their dependents may reduce disposable income and may reduce demand for the Fund’s properties. Further, any cap on rent increases by the Saudi government will have an adverse impact on the revenues of properties and, accordingly, cash distributions and the market value of the Fund’s Units .

Legal Status Risk: The Fund is a contractual arrangement between the Unitholders and the Fund Manager. Such contractual arrangement is governed and supervised by the CMA. The Fund does not have its own legal personality as such and the fund may not be upheld by a Saudi government agency or a Saudi court due to the uncertainty of the Fund's legal entity which may result in losses directly reflected on the market price of the Fund's Units.

Legal, Tax and Regulatory Risks: The information in these Terms and Conditions is based on existing published legislation. Legal, tax, zakat and regulatory change in the investment environment in the Kingdom, or otherwise, may occur during the Fund Term which could have an adverse effect on the Fund or the Investments. The Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the Kingdom. Enforcement of leases and other contracts through the judicial system in the Kingdom is a difficult and lengthy process, and outcomes are unpredictable. Additionally, governmental departments

and agencies in the Kingdom, such as the Notary Public, exercise a great deal of discretion with regards to the application of existing legislation. Any changes to existing legislation or failure by governmental departments to apply such legislation may adversely affect the Fund. While investors in CMA-regulated funds in the Kingdom are not currently taxed, the local tax authorities maintain the rights to assess zakat tax on each Unitholder.

Risks of Value-Added Tax: It is known that the value-added tax (VAT) was introduced in the Kingdom of Saudi Arabia on January 1, 2018 as a new tax to be added to the taxation and fees system applicable to specific sectors in the Kingdom. According to the Zakat, Tax and Customs Authority, whenever any of the cases related to VAT apply to any of the Fund assets and investments, such shall have an impact thereon. Since the imposition of VAT in the Kingdom implies several significant obstacles, in addition to this type of taxes is considered, in nature, complicated and its implementation includes detailed procedures and instructions, whether at the governmental levels or the taxable entities, such entities shall be required to be fully aware of and duly understand the nature and method of implementation of such tax type, how to calculate it, and how to submit ad hoc reports to the competent governmental authorities as prescribed by relevant laws and regulations. As is the case with other laws and regulations, any violation of any of the obligations set under the VAT-related laws and regulations, shall lead to a financial fine and other legal penalties, which may adversely affect the Fund and its investments. In addition, on May 11, 2020G, the Zakat, Tax and Customs Authority issued a resolution raising VAT from 5% to 15% as of July 1, 2020G.

Force Majeure & Emergencies: The Fund value and investment may be negatively affected by the developments accompanying any Force Majeure events or emergencies and the related actions which are beyond the reasonable control of the Fund and/or Fund Manager. Force Majeure includes, without limitation, acts of God, diseases and epidemics, government decisions and orders related to precautionary and protective measures, earthquakes, riots, terror acts, floods, wars, fires, etc.

Risks of Government and Municipality Approvals: The Fund may fail to achieve its investment objective in case any applicable municipal approval or consent is denied or not granted on acceptable or reasonable terms. In such case, the Fund may not be able to complete an investment or may not be able to complete the development of a real estate project which may negatively affect the value of Units as expected proceeds of development will not be earned on time.

Saudization Risk: The Saudi Arabian government may require the employment of a high percentage of citizens of the Kingdom in various sectors, including the development of the Kingdom's real estate sector (Saudization). It is unclear at this point to what extent the Fund and its investments will be required to implement Saudization policies. Saudization may require the hiring of additional employees or the provision of additional training, which would entail additional costs and higher operating costs, which would be deducted from the Fund's net income and hence reduce the net profits of the project or the real estate development investment and

negatively affect the profits of Unitholders.

Risks of Third Party Litigation: Given the nature of its activities, the Fund may become involved in legal proceedings with third parties. In such case, the expense of defending against claims by third parties and any amounts pursuant to settlements or judgments shall be incurred by the Fund, which would reduce the Fund's assets and cash available for distribution to Unitholders. The Fund Manager and others are entitled to indemnification by the Fund in connection with such litigation, subject to certain limitations.

Risks of Liability and Indemnification Limitation: These Terms and Conditions limit the circumstances under which the Fund Manager, and their respective affiliates, including their officers, directors, partners, employees, shareholders, members and advisors, can be held liable to the Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation. In addition, the Terms and Conditions provide that the Fund will indemnify the Fund Manager and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund. Such indemnification obligations could negatively impact the returns to Investors.

Sovereign and Political Risks: The value of the Fund and its investments may be negatively affected by political or diplomatic developments, social instability, changes in government policies and other political and economic developments.

In-kind Dividends: Subject to compliance with regulatory requirements, the Fund may distribute in-kind dividends of real estate or interest in other companies in the context of winding up the Fund. In the event of distribution of in-kind dividends, Unitholders may receive interests in a company or property that is difficult to be realized. The distribution of in-kind dividends in the form of assets may create costs and administrative burdens which investors would not have incurred if the Fund distributed cash dividends.

Forward-Looking Statements: These Terms and Conditions may contain forward-looking statements relating to future events or the future performance of the Fund. In some cases, forward-looking statements can be identified by terminology such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "plans," "projects," "should," "will," the negative of such terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, investors should specifically consider various factors, including the risks outlined in Article (10). These factors may cause actual events or results to differ materially from any forward-looking statement. The Fund Manager is under no duty to update any of the forward-looking statements after the date of these Terms and Conditions to conform such statements to actual results or to changes in expectations.

The foregoing does not purport to be a complete or exhaustive explanation and summary of all the risk factors involved in an investment in Fund Units. It is strongly recommended that all potential investors seek independent advice from their own

professional advisors.

B) Note Regarding Investing in the Fund:

An investment in the Fund does not entail any guarantee that such investment shall be profitable or that an investor shall not incur any loss. As such, each prospective investor shall take into account each of the aforementioned risk factors prior to purchasing units in the Fund. Investors shall solely bear full responsibility for any financial loss resulting from an investment in the Fund unless such loss is due to a fraud, gross negligence, or willful misconduct of the Fund Manager, in accordance with the Real Estate Investment Funds Regulations.

11) Subscription

A) Start and End Dates of Subscription:

The Fund has already offered 66 million Units at an Initial Offering Price of SAR 10 per Unit to collect SAR 660 million which is the Maximum Targeted Initial Offering Size.

The Units have been offered through an Initial Public Offering pursuant to the Real Estate Investment Funds Regulations, during the Initial Offering Period running for 5 business days commencing on April 03, 2017G until April 09, 2017G (the “**Closing Date**”). In order to participate in the Offering, investors must subscribe for Units and completed the subscription form included in Schedule (C) of these Terms and Conditions. The subscription form shall also be made available at the website of the Fund Manager (<http://www.jadwa.com>). Each prospective investor must: (A) open account with Jadwa Investment (if not already a Jadwa client) (B) submit to the Fund Manager the completed and signed subscription form, these signed Terms and Conditions along with any other documents required under the subscription form; (C) pay the full Subscription Amount and Subscription Fee for the Units applied for to the Fund's Account, gross of any deductions, charges, bank fees, wire fees and currency exchange fees (which shall be the responsibility of the investor). In case the abovementioned steps are not completed prior to the end of the Initial Offering Period or in case the information provided is incorrect, the Fund Manager may refuse the subscription application.

By submitting a completed and signed subscription form and signing the Terms and Conditions, each investor shall be deemed to have made a binding non-revocable offer to subscribe for the number of Units indicated in subscription form and agreed to these Terms and Conditions. All applications for subscription are subject to Fund Manager approval as per the Terms and Conditions.

B) Detailed Statement of Information of in-Kind Subscription Property Owners:

Sellers of the Initial Assets may subscribe for the Fund during the Initial Subscription Period through in-kind contributions against Units as part of payment of the value of the Initial Assets. Such contributions are expected to be equal to 30 million Units

(about 45% of the Fund's Units). The Fund Units have already been offered, and the real estate assets have been acquired.

C) Detailed Statement of Fund Manager's Subscription Value during Offering Period:

The Fund Manager may participate in the Initial Offering and acquire Units on or after the Listing Date. Notwithstanding the foregoing, the Fund Manager shall be permitted to acquire Units from time to time; provided that the Fund Manager shall disclose any investment it has in the Fund at the end of each financial year in the summary of financial disclosure.

D) Law of Real Estate Ownership and Investment by Non-Saudis:

The Fund and its investments shall at all times comply with the regulations governing the ownership of property in the Kingdom, including the Law of Real Estate Ownership and Investment by Non-Saudis.

E) Detailed Statement of Minimum and Maximum Limits of Subscription:

Minimum Limit of Subscription

During the Initial Offering Period, investors must subscribe for at least 1,000 Units at a subscription price of SAR 10 per Unit for a minimum aggregate Subscription Amount of SAR 10,000.

Maximum Limit of Subscription

During the Initial Offering Period, the maximum limit of subscription shall be 3,300,000 Units at a Subscription Price of SAR 10 per Unit and a total Subscription Amount up to SAR 33,000,000.

F) How to Submit Subscription Application:

Subscription for Units is only made available to the following categories of investors: (a) natural persons of Saudi Arabian nationality; (b) corporations, companies, investment funds and other legal entities established in Saudi Arabia, and (C) Non-Saudi investors including companies and individuals as per the CMA Circular No. (R/1/6/9003/21), dated 02/04/1443H (corresponding to 07/11/2021G). The Fund Manager shall offer Fund Units in accordance with the provisions set forth in the Law of Real Estate Ownership and Investment by Non-Saudis.

The Fund Manager is entitled to fully or partially reject the subscription of any investor in the Fund if such subscription would be in contravention of these Terms and Conditions, the Real Estate Funds Regulations, or any other regulations adopted from time to time by the CMA or other regulatory entities.

Completing one subscription form shall be sufficient for each individual main investor subscribing for itself and its family members registered in the family book if the family members will subscribe for the same number of Units applied for by the main investor. Accordingly:

- a) All the units allocated to the prime subscriber and dependent investors will be registered in the prime subscriber's name.
- b) Remaining amounts of unallocated Units paid by the individual main investor or affiliated investors shall be returned to the individual prime subscriber.
- c) The prime subscriber will receive all dividends distributed in respect of the units allocated to himself and dependent subscribers (in case units are not sold or transferred).

The Fund Manager shall take all such reasonable steps as may be necessary to ensure that at all times liquidity requirements specified at Listing Rules.

G) Detailed Explanation of How to Subscribe:

The Fund Units have already been offered, and the real estate assets have been acquired.

H) Detailed Explanation of Affiliates and Minors Subscription:

The Fund Units have already been offered, and the real estate assets have been acquired.

I) Method to be Used by the Fund Manager to Allocate Units to Subscribers:

The Fund Manager shall within 15 business days of Closing Date notify each investor of accepting or rejecting the subscription application in whole or in part. If the subscription application is approved, confirmations will be sent to applicants stating the approved Subscription Amount. If the Subscription Amount of an investor is wholly or partly rejected, the unaccepted portion of the Subscription Amount and related Subscription Fee shall be refunded to the investment account of the investor with Jadwa Investment Company set out in the Subscription Form within 15 business days of the Closing Date (less any bank fees, wire fees or currency exchanged fees charged).

Subject to the previous Clause (B) above (Detailed Statement of Information of in-Kind Subscription Property Owners) and the completion of registration and listing requirements as set out below, the units shall be allocated after the closing date as follows:

- A. In case the total Subscription Amount applied for by all investors (including in-kind subscription) is less than the Minimum Targeted Initial Offering Size of SAR 260 million, then the subscription monies shall be returned to the subscribers (without interest) within fifteen Business Days of the Closing Date;
- B. In case the total Subscription Amounts applied for by all investors (including in-kind subscriptions are between the Minimum Targeted Initial Offering Size of SAR 260 million and an amount of SAR 400 million, then the minimum of SAR 260 million shall be accepted, and Units in the value of SAR 260 million shall be allocated to investors proportionately to the Subscription Amounts, while giving priority to in-kind subscriptions;

- C. In case the total Subscription Amounts contributed by all investors (including in-kind subscriptions) are between SAR 400 million and the Maximum Targeted Initial Offering Size of SAR 660 million, then an amount of SAR 400 million shall be accepted, and Units in the value of SAR 400 million shall be allocated to investors proportionately to the Subscription Amounts, while giving priority to in-kind subscriptions;
- D. In case the total Subscription Amounts applied for by all investors (including in kind subscription) exceed the Maximum Targeted Initial Offering Size of SAR 660 million, then total Offering Units shall be allocated as follows:
- 1) Pursuant to the abovementioned Clause (B) above (Detailed Statement of Information of in-Kind Subscription Property Owners), owners of the Initial Assets shall have priority to subscribe in the Fund during the Initial Subscription Period. Such subscriptions are expected to amount to 45% of the Fund's Units.
 - 2) Upon completion of allocation to the owners of initial real estate assets and the Fund Manager's subscription, other subscriptions will be dealt with and the remaining value after the offering will be allocated as follows:
 - a. 1,000 Units shall be allocated to each investor.
 - b. In case of an unallocated surplus of Units, the remaining Units shall be allocated on a pro rata basis.

If the number of subscribers is large, Units fewer than the minimum level of subscription may be allocated, and hence the Fund Manager cannot ensure allocation of the minimum level of subscription amounting to 1,000 investment Units.

The subscribers to the Fund assign their preemptive right. Therefore, any property owned by the Fund will be sold in accordance with the Fund's investment strategy.

J) Method of Increasing Fund Total Assets Value through In-Kind and/or Cash Contributions (if any):

1. Capital Increase Mechanism

If the Fund Manager determines that the Fund requires additional equity funding in the future, the Fund may increase its Capital through:

- cash contributions pursuant to tradable right issuances as applicable in the case of listed companies, in accordance with applicable procedures and requirements of the relevant Companies Regulations. In such case, existing Unitholders will have priority to subscribe for additional Units. In case existing Unitholders do not participate in the offering, the Fund Manager may offer the remaining Units to the public;
- in-kind contributions which may cause immediate dilution to the Unitholders. A Capital increase through in-kind contributions shall not be treated as an

- increase in Capital through rights offering; and
- a combination of cash and in-kind contributions.

2. Basis for Units Issuance:

Upon an increase in Capital, Units in the Fund shall be issued if the Fund Manager sees a value added or synergies that are to the benefit of the existing Unitholders. The Fund Manager will consider the following basis when considering future Unit issuances:

- the Fund's Net Asset Value as per the most recent valuation;
- the market price for the Fund's Units and its historical averages;
- the value added and/or synergies that may result from the Units issue; and
- market, economy, real estate sector and liquidity conditions.

3. Capital Increase Process:

The Fund Manager will take the following steps in implementing a Capital increase:

- call for a Unitholders' meeting as explained in these Terms and Conditions;
- present the meeting agenda explaining the rationale for a Capital increase, the basis for a Units issue, and the practical steps to be taken; and
- upon approval from the CMA , a resolution approving the Capital increase will be issued and published.

K) Time Schedule of Periods Expected from Starting Offering until Starting Trading Units:

The Fund Units have already been offered, and the real estate assets have been acquired.

12) Trading of Fund Units

A) Mechanism of Trading Units:

Upon listing, the Units may be traded in the same way as trading listed companies shares on Tadawul. Therefore, Unitholders and investors may trade during the normal trading hours announced by Tadawul and through licensed brokerage firms.

Acquiring Units from Tadawul shall be considered an acknowledgment from a buyer that it has read and accepted these Terms and Conditions.

Trading in Units shall result in trading fees or commissions being incurred which shall be settled as per the prevailing market prices. The investor will be responsible for the trading fees or commissions.

B) Cases of Suspending the Trading of the Fund Units or Cancel their Listing:

The CMA may at any time suspend the trading of the Fund Units or cancel its listing as it deems appropriate, in any of the following cases:

1. The CMA considers it necessary for the protection of investors or the maintenance of an orderly market.
2. The Fund Manager or Custodian fails, in a manner which the CMA considers material, to comply with the Law and its Implementing Regulations.
3. The Fund Manager fails to settle any financial consideration payable to the CMA, Tadawul, or any fines payable to the CMA at their due dates.
4. The CMA considers that the Fund does not have a sufficient level of operations or sufficient assets to warrant the continued trading of its securities on the Tadawul.
5. The Custodian or market maker (as the case may be) fails, in a manner which the CMA considers material, to comply with the Law and its Implementing Regulations.
6. Upon termination of Fund.
7. Failure to fulfill liquidity requirements specified at Listing Rules.
8. The Fund Manager may request the CMA in writing to suspend trading of Fund Units temporarily or cancel its listing, provided that the request shall state the reason for suspension or cancellation request. The CMA shall have the right to accept or reject the request as it deems appropriate.

13) Dividend Distribution Policy

The Fund Manager aims to distribute to investors - twice a Gregorian year- an annual cash dividend of no less than 90% of the Fund's net profits, not including profits resulting from the sale of the underlying real estate assets and other investments, which may be reinvested in additional assets. It is expected that the Fund shall announce dividend, their maturity and distribution dates within 40 business days from the respective Valuation Day.

14) Fund Termination and Liquidation

A) The Fund shall be terminated in any of the following cases:

- 1) At the end of the Fund Term or the extended term thereof.
- 2) Failure to fulfill liquidity requirements specified at Listing Rules.
- 3) There is a change to the laws, regulations or other legal conditions or there are material changes to the real estate market conditions in Saudi Arabia and the Fund Manager considers such as a justified reason to terminate the Fund considering all the legal requirements in such regard;
- 4) If all Fund assets are disposed of and all proceeds of such dispositions have been distributed to the Unitholders considering all the legal requirements in such regard;
- 5) If the Target Offering Size is raised but the assets are not acquired or if the assets are acquired but units are not listed in Tadawul, considering all the legal requirements in such regard;
- 6) in case the Fund Manager is subject to any bankruptcy or liquidation proceedings,

- considering all the legal requirements in such regard;
- 7) Or in case the Fund Manager wishes to terminate the Fund in cases other than those hereinabove stated, considering all the legal requirements in such regard.

B) Fund Termination / Liquidation Process and Time Schedule of Liquidation:

Considering all the relevant legal requirements and subject to any approvals required by the Unitholders and/or CMA, and/or Fund Board, Unitholders and the CMA will be notified within 30 days of the occurrence of any of termination cases. Hence, units are to be delisted upon a request to be submitted to Tadawul and a time schedule for liquidating the Fund is to be announced on the websites of the Fund Manager and Tadawul within a period of sixty days of the date of such announcement. The Fund Manager shall appoint a liquidator who shall cause the Fund to be wound down by selling real assets owned with proceeds distributed to the Unitholders as per their share in the Fund, considering that such ought to be done in the best interests of the Unitholders. The Fund Manager may act as the liquidator upon the approval of the Fund Board.

15) Fees, Charges, Commissions, and Management Fees

- A. Fees, charges, commissions, and Management fees the for which payment the Fund shall be liable, from its assets, have been determined in accordance with the following:

Except for the Subscription Fee paid by Unitholders upon their subscription in the Initial Public Offering, the Fund shall be liable for the payment of, from its assets, all fees, commissions, costs and expenses set out in this Article.

1. Subscription Fee

A Subscription Fee up to 2% of the Subscription Amount shall be deducted upon receiving the Subscription Amount and paid to the Fund Manager ("**Subscription Fee**").

2. Management Fee

The Fund shall pay the Fund Manager a management fees (the "**Management Fee**") according to the following: (a) 0.5% annually of the Fund's Net Asset Value, and (b) 5% of the Fund's total annual revenue, paid semi-annually and calculated based on the performance of each year separately, provided that the total Management Fees does not exceed 0.75% of the Fund's Net Asset Value, for the purposes of Management Fees, "**Fund's total revenue**" means gross income from rentals of real estate assets, not including any capital gains

3. Equity Structuring Fee

The Fund shall pay the Fund Manager an equity structuring fee (the “**Equity Structuring Fee**”) equal to 1.5% of the total Subscription Amounts raised during the Initial Offering Period or at any subsequent equity raised by means of rights issue or in-kind contributions. The Equity Structuring Fee shall be payable once immediately upon the closing of any equity raising arrangement.

4. Debt Structuring Fee

The Fund Manager will be paid a fee (the “**Debt Structuring Fee**”) equal to 1.5% of the amount of debt drawn from aggregate financing facilities obtained by the Fund or any subsidiary in consideration of its efforts in structuring and raising financing for the Fund. The Debt Structuring Fee shall be payable once immediately upon every drawdown.

5. Custody Fee

The Fund shall pay the Custodian an annual fee equal to 0.025% of the Net Asset Value, payable semi-annually (the “**Custody Fee**”).

6. Administrator Fee

The Fund shall pay the Administrator an annual fee of SAR 136,856 which is subject to 3% annual increase (“**Administrator Fee**”).

7. Auditor Fees

The Fund shall pay the Auditor an annual audit fee of SAR 60,000 which may vary from time to time (“**Auditor Fees**”).

8. Tadawul Registration Fee

The Fund expects to pay the following Tadawul registration fee:

- SAR 50,000, plus SAR 2 per Unitholder, subject to a maximum of SAR 500,000 shall be paid to Tadawul in return for setting up a register of Unitholders; and
- SAR 400,000 shall be paid to Tadawul in return for managing the register of Unitholders. These fees can vary from time to time depending on the Fund’s capital size.

9. Tadawul Listing Fee

The Fund expects to pay the following Tadawul listing fees:

- SAR 50,000 as initial listing fees; and
- 0.03% of the market value of the Fund (subject to a minimum of SAR 50,000 and a maximum of SAR 300,000) annually.

10. Property Management Fee

The Fund Manager has negotiated an FRI Lease for the Initial Assets. For subsequent assets, the Fund will ensure the fees paid to property managers are negotiated on an arm's-length basis and consistent with market rates. Such fee shall be paid from the Fund's underlying assets.

11. Transaction Costs

The Fund will be responsible for all transaction costs, such as asset acquisition costs, brokerage fees and related diligence, financing, advisory and legal costs.

12. Development Fees

The Fund shall ensure that any development fees incurred by the Fund and paid to developers shall be negotiated on an arm's-length basis and consistent with market rates. For the avoidance of doubt, the Fund has not incurred any development fees in relation to the Initial Assets.

13. Expenses

- Fund Expenses

The Fund shall be liable for all costs and expenses attributable to the activities, investments and divestments of the Fund. Expenses related to third party services such as legal, advisory, accounting, asset valuation, auditing, consulting, custodial, administration, the CMA's regulatory and supervisory expenses, related shariah compliant insurance costs, and other professional services of the Fund in addition to income purifications shall also be borne by the Fund and such fees and expenses are expected not to exceed 0.50% of the Fund's Net Asset Value per annum.

- Fund Assets Expenses

The Fund shall ensure that all design, engineering, procurement and supervision costs, property development and development management costs are duly accounted for and paid from the Fund's underlying assets to the relevant service providers.

14. Liabilities

The Fund shall take all measures necessary to achieve the best interest of all Unitholders according to the best of its knowledge and reasonable and due diligence. The Fund Manager and its directors, officers, employees, agents, advisers, affiliates and personnel, the Custodian, each property manager, the Shariah Board and the members of the Fund Board (each a “**Covered Party**”) shall not have any liability to the Fund or to any investor for any loss suffered by the Fund that arises out of any acts or omissions of that party in connection with the conduct of the affairs of the Fund; provided that any party seeking to rely on such provision has acted in good faith and in a manner reasonably believed to be in the best interests of the Fund and was neither grossly negligent nor engaged in fraud or willful misconduct.

The Fund will indemnify and hold harmless each Covered Party from and against any and all claims, expenses, damages, costs, demands or liabilities which they, or any one of them, may sustain or to which they, or any one of them may become subject, arising out of, or relating in any way to their duties to the Fund, except to the extent caused by such party’s fraud, gross negligence or willful misconduct.

B. Fees, Prescribed Percentage / Amount, Method of Calculation and Payment Frequency:

The expected fees and expenses to be charged and incurred by the Fund have been determined as follows:

Subscription Fee	The investor shall pay the Fund Manager a Subscription Fee up to 2% of the Subscription Amount. Such fee shall be deducted upon receiving the Subscription Amount and paid to the Fund Manager.
Management Fee	The Fund shall pay the Fund Manager a Management Fees according to the following: (a) 0.5% annually of the Fund’s Net Asset Value, and (b) 5% of the Fund’s total annual revenue, paid semi-annually and calculated based on the performance of each year separately, provided that the total Management Fees does not exceed 0.75% of the Fund’s Net Asset Value, for the purposes of Management Fees, “Fund’s total revenue” means gross income from rentals of real estate assets, not including any capital gains.
Equity Structuring Fee	The Fund shall pay the Fund Manager an equity structuring fee equal to 1.5% of the total Subscription Amounts raised during the Initial Offering or upon raising other Subscription Amounts whether in cash (through rights issue) or in-kind. The equity structuring fee shall be paid once after closing of any equity raising transaction.
Debt Structuring Fee	The Fund shall pay the Fund Manager a debt structuring fee equal to 1.5% of the amount drawn pursuant to any debt financing obtained by the Fund in consideration of the efforts made in structuring and securing the required financing. Debt

	Structuring Fees shall be paid promptly after each debt draw down.
Custody Fee	The Fund shall pay the Custodian a custody fee equal to 0.025% of the Fund's Net Asset Value paid on a semi-annual basis.
Administrator Fee	The Fund shall pay the Administrator an annual fee of SAR 136,856 which is subject to 3% annual increase.
Auditor Fees	The Fund shall pay the Auditor an annual audit fee of SAR 60,000 which may vary from time to time.
Independent Board Member Remuneration	SAR 5,000 per meeting with a cap of SAR 20,000 per annum for each member.
Tadawul Registration Fee	The Fund expects to pay the following Tadawul registration fee: <ul style="list-style-type: none"> - SAR 50,000, plus SAR 2 per investor, subject to a maximum of SAR 500,000 shall be paid to Tadawul in return for setting up a register of Unitholders. - SAR 400,000 shall be paid to Tadawul in return for managing the register of Unitholders. These fees can vary from time to time depending on the fund's capital value.
Tadawul Listing Fees	The Fund expects to pay the following Tadawul listing fee: <ul style="list-style-type: none"> - SAR 50,000 as initial listing fees. - 0.03% of the market value of the Fund (subject to a minimum of SAR 50,000 and a maximum of SAR 300,000) annually.
Transaction Costs	The Fund will be responsible for all transaction costs, such as asset acquisition costs, brokerage fees and related diligence, financing, advisory and legal costs.
Fund Expenses	The Fund shall be liable for all costs and expenses attributable to the activities, investments and divestments of the Fund. The Fund shall be liable for all costs and expenses attributable to the establishment, activities, investments and divestments of the Fund. Expenses related to third party services such as legal, advisory, accounting, asset valuation, auditing, consulting, custodial, administration, the CMA's regulatory and supervisory expenses, related shariah compliant insurance costs, and other professional services in addition to income purifications, if any, shall also be borne by the Fund and such fees and expenses are expected not to exceed 0.50% of the Fund's Net Asset Value per annum.
Property Manager Fee	The Fund did not incur Property Management Fees regarding the Initial Assets as the Fund Manager negotiated an FRI Lease Contract with regard to the Initial Assets. With regard to subsequently acquired assets, the Fund Manager shall negotiate

	the Property Management Fees on an arm's length basis in line with the prices prevailing in the market. The said fees shall be paid from the assets of the Fund.
Development Fees	<p>The Fund did not incur Development Fees regarding the Initial Assets.</p> <p>In case of future development works, the Fund shall negotiate regarding Development Fees incurred by the Fund and paid to developers, on an arm's length basis in line with the prices prevailing in the market.</p>
Zakat	The Fund Manager acknowledges to registering the fund with Zakat, Tax and Customs Authority ('Zakat Authority'). It also commit to providing the information and data requested by Zakat Authority regarding zakat declaration for the purpose of examination and review of the declarations during the statutory period. Additionally, The Fund Manager will notify The Zakat Authority of the fund's termination within the statutory period. The Fund Manager also undertakes to providing the applicable and necessary information for calculating the zakat base, to the owners of the units who are subject to the Zakat Authority's rules. Unitholders who are subject to The Zakat Authority's rules are responsible for calculating and paying the zakat on their investments in the fund. The Zakat Authority's rules can be found through the website: zatca.gov.sa .
Fund Assets Expenses	<p>The Fund did not incur Development Fees regarding the Initial Assets.</p> <p>The Fund shall ensure that all design, engineering, procurement and supervision costs, property development and development management costs are duly accounted for and paid from the Fund's underlying assets to the relevant service providers.</p>

C. Schedule of Presumed Investment for Unitholders:

The Fund Units have already been offered, and the real estate assets have been acquired.

D. Fund Manager's Representation Regarding Fees:

Type of Fees	Fees applied to Unitholders	The amount incurred by the Unitholder for investment in the Fund for one year (SAR)
Custodian Fees	0.025%	2.50
Administrator Fees	0.013%	1.29
Remunerations of Fund Independent Directors (20,000)	0.002%	0.20

Auditor Fees (40,000)	0.004%	0.40
Publishing Fees (5,000)	0.001%	0.05
Regulatory Fees (7,500)	0.001%	0.08
Tadawul Fees (700,000)	0.070%	7.00
Other Costs	0.30%	30
Net Asset Value		9,958.48
Management Fee	0.75%	74.69
Total annual recurrent fees and charges		116.2
Presumed return on investment for one year = +10% of capital		11,000
Net presumed investment value for one year		10,883.8

The Fund Manager hereby represents and acknowledges that the fees set forth in Article (15) of these Terms and Conditions (Fees, Charges, Commissions, and Management Fees) constitute all the fees applicable to the Fund, and that the Fund Manager shall not incur any other fees not herein stated.

16) Insurance

The Fund will carry commercial liability, property and other types of insurance covering all the property that it owns and manages in types and amounts that it believes are adequate and appropriate given the relative risks applicable to the property, the cost of coverage and industry practice. Certain losses may be insured against.

17) Fund Assets

A) Method of Registering Fund's Assets:

The Fund has appointed the Custodian. The Custodian will hold title to the assets of the Fund. Ownership of assets will be registered under the name of an SPV, which shall be established by the Custodian in order to differentiate between ownership of Fund assets and those owned by the Custodian.

The Fund may receive funding from one or more financial institutions. In this case, the assets of the Fund may be pledged for an entity financed under terms and conditions of financing documents.

The Fund Manager shall open a separate bank account (or more) with one or more banks in the name of the Fund. All subscription proceeds from investors and Fund revenues shall be deposited with such account(s). Expenses payable regarding the operation and management of Fund will be withdrawn from such account(s).

B) Valuation of Fund Assets:

1. Names of Accredited Valuers of Fund Assets:

Esnad Real Estate Valuation Company

Phone: +966122064111

Jeddah, Kingdom of Saudi Arabia

Barcode Company

Phone: +966114000111

Riyadh, Kingdom of Saudi Arabia

www.barcode-sa.com

2. Method of Valuing the Fund’s Assets:

The Fund Manager shall value the Fund’s real estate assets based on a valuation prepared by two independent valuers licensed by Saudi Authority for Accredited Valuers. The Fund Manager has the right to change or appoint any new valuator for the Fund without any prior notice to the Unitholders. Such appointment will be made considering the Fund Manager’s fiduciary responsibility to the Unitholders.

The Net Asset Value of one Unit (“Unit NAV”) will be calculated by deducting total liabilities of the Fund, including any liabilities, accrued fees, and expenses due by the Fund during the calculation period from Fund total assets, and the output will be divided by the number of the Fund Units for the same period. Such value shall be an indicative value of the Fund’s unit.

Total assets are the sum of all real estate assets, cash, accrued profits, and other receivables and the market value of all non-real estate investments together with the current value of any other assets held. The Fund Manager shall exercise its reasonable judgment in determining the values to be attributed to assets and liabilities, provided it is acting in good faith in the interest of the Fund as a whole. For purposes of determining the real estate assets value, the Fund Manager shall use the average of the valuations conducted by two (or more) independent valuers licensed by the Saudi Authority of Accredited Valuers.

3. Valuation of Each Envisaged Asset:

The Fund Manager has appointed three accredited valuers licensed from the Saudi Authority for Accredited Valuer in order to conduct an independent valuation for the Initial Assets of the Fund. Below is a summary of the assets' description and valuation values and dates thereof:

Colliers International	Tharawat Al-Andalusia Hotel	Tharawat Al Taqwa Hotel
Property Market Value	SAR 369,000,000	SAR 243,000,000
Valuation Date	11/12/2016	11/12/2016
ValuStrat Company	Tharawat Al-Andalusia Hotel	Tharawat Al Taqwa Hotel

Property Market Value	SAR 400,000,000	SAR 265,000,000
Valuation Date	4/12/2016	4/12/2016

White Cubes	Tharawat Al-Andalusia Hotel	Tharawat Al Taqwa Hotel
Property Market Value	SAR 410,000,000	SAR 270,000,000
Valuation Date	17/12/2016	17/12/2016

4. Number and Timing of Valuation:

The Fund Manager shall issue the Fund's Unit NAV once every six months and at such other times as it determines necessary (each such day, a **"Valuation Day"**).

C) Announcing the Unit Net Asset Value:

The Fund Manager shall announce the Unit Net Asset Value within 30 Business Days from the respective Valuation Day, and the Unitholders shall be notified of the same through periodic reports. Such information shall be made available on the website of Tadawul and that of the Fund Manager.

D) Properties under Acquisition, Names of Accredited Valuers, Date of Valuation Report, Valuation Value for each Property, Valuation Rate, and Purchase Price for each Property:

Colliers International	Tharawat Al-Andalusia Hotel	Tharawat Al Taqwa Hotel
Property Market Value	SAR 369,000,000	SAR 243,000,000
Valuation Date	11/12/2016	11/12/2016

ValuStrat Company	Tharawat Al-Andalusia Hotel	Tharawat Al Taqwa Hotel
Property Market Value	SAR 400,000,000	SAR 265,000,000
Valuation Date	4/12/2016	4/12/2016

White Cubes	Tharawat Al-Andalusia Hotel	Tharawat Al Taqwa Hotel
Property Market Value	SAR 410,000,000	SAR 270,000,000
Valuation Date	17/12/2016	17/12/2016

The asset	Tharawat Al-Andalusia Hotel	Tharawat Al Taqwa Hotel
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Valuation Average	SAR 393,000,000	SAR 259,333,333
Acquisition price	SAR 379,000,000	SAR 250,000,000

18) Fund Board

The Fund Manager will appoint the Fund Board to provide oversight over certain actions of the Fund and to act as a fiduciary for the benefit of the Fund and its Unitholders. The Fund Board will work with the Fund Manager to ensure the success of the Fund.

A) List of Board Members, Their Qualifications, and Disclosure of Independent Board Members:

The Fund Board will be composed of (5) members appointed by the Fund Manager, of whom two are independent. Any amendment to the composition of the Fund Board shall be notified to the Unitholders by an announcement on the Fund Manager's and Tadawul's websites.

The Fund Board comprises the following members:

Mr. Ghannam Suleiman Al Ghannam – Chairman

Mr. Al Ghannam is the Director, Private & Institutional Client Investments at Jadwa; prior to joining Jadwa he was a Senior Investment Advisor for private clients at HSBC Saudi Arabia. Over 14 years of experience in business development and wealth management maintaining a high quality approach to all sales, services, operational and risk management processes, organized and planned sales activities related to private equity, asset management and real-estate. Ghannam is a certified financial planner and holds a BS degree in Business Administration from Toledo University.

Dr. Nouf Al Sharif – Board Member

Dr. Nouf is a Deputy Head of Economic Research at Jadwa Investment. Prior to joining Jadwa Dr. Nouf was an economics lecturer at Prince Sultan University specializing and teaching Business, Micro and Macroeconomics and monetary banking. At a previous stage of her career, Dr. Nouf worked at Riyadh Bank as a senior economic planning analyst at Bank Economic Research. Dr. Nouf holds a PHD from Sussex University, United Kingdom, in addition to a master and bachelors (Honors) in economics from King Saud University.

Nader Hassan Al Amri – Board Member

The executive and founding partner of First Avenue for Real Estate Development Company, and occupies the role of a financial advisor to a number of public and private entities. He holds a Bachelor of Commerce in Economics from Saint Mary's University in Canada, in addition to a Master's degree in Economics from the University of Waterloo in Canada. Mr. Nader holds degrees in Real Estate Management, Finance, Design and Leadership from Harvard Business School in the United States, and he also holds a Professional Certificate in Real Estate Finance and Investment from New York University in the United States.

Adel Khaled Al Kadi – Independent Board Member

Mr. Adel works as Vice Chairman and CEO of Al Hayat Investment Company, and previously worked in Advanced Electronics Company as a project manager. Mr. Adel has more than 9 years of experience in the field of investment and business development, and holds an industrial engineering degree from King Fahd University For Petroleum and Minerals with second honors, in addition to a certified project manager certificate from the International Project Management Institute.

Dr. Waleed Abdullah Al Mazyad – Independent Board Member

He is currently working as a legal advisor for several commercial and industrial companies, and worked in the Ministry of Justice at the General Court and the Judicial Court as a judicial lieutenant, legal and legal advisor, and a trustee for the Board of Directors of the Arab Securities Company. He has legal experience in the areas of securities, liquidation of companies, development companies, real estate operation, endowment provisions and the beholder.

The Fund will bear all actual travel and accommodation expenses reasonably incurred by each Fund Board member to attend meetings which are not expected to exceed SAR 20,000 per annum.

B) Description of Services Provided by Fund Board Members:

Following are the responsibilities entrusted to Fund Board:

1. Approving material contracts, decisions and reports involving the Fund, including, but not limited to, contracts for the provision of Fund management services, contracts for the provision of custody services but excluding contracts entered into pursuant to investment decisions regarding underlying investments made or to be made by the Fund.
2. Examining the report on evaluating performance and quality of the services provided by third parties responsible for providing material services to the Fund as per the Real Estate Investment Funds Regulations to ensure that the Fund Manager is carrying out its responsibilities in a manner that would achieve the overall interest of Unitholders in accordance with these Terms and Conditions and Real Estate Investment Funds Regulations;
3. Approving a written policy regarding voting rights related to the Fund assets;
4. Supervising and, whenever appropriate, ratifying any conflict of interests disclosed by the Fund Manager;
5. Meeting at least twice annually with the Compliance Committee of the Fund Manager or its Compliance Officer to ensure that the Fund Manager is in compliance

with all applicable rules and regulations, which includes, without limitation, the requirements set forth in the Real Estate Investment Funds Regulations;

6. Approving all changes stated in the Real Estate Investment Funds Regulations before the Fund Manager receives the approval of the Unitholders or the CMA or their notice (as the case may be);
7. Ensuring completeness and accuracy of the Fund Terms and Conditions and any other documents (whether a contract or otherwise) comprising disclosures related to the Fund, Fund Manager, and the latter's management of the Fund alongside ensuring all the foregoing is consistent with the Real Estate Investment Funds Regulations;
8. Ensuring that the Fund Manager carries out its responsibilities in a manner that would achieve the overall interest of Unitholders in accordance with these Terms and Conditions and Investment Funds Regulations;
9. Evaluating the mechanism used by the Fund Manager in dealing with risks related to Fund assets in accordance with the policies and procedures applied by the Fund Manager in terms of identifying Fund related risks and how to address them;
10. Working in good faith, reasonable care and diligence to achieve the overall interests of the Fund and Unitholders;
11. Recording meetings minutes showing all actions and resolutions taken by the Fund Board;
12. Examining the report covering all complaints and grievances and the actions taken in such regard to ensure that the Fund Manager is carrying out its responsibilities in a manner that would achieve the overall interest of Unitholders in accordance with these Terms and Conditions and Real Estate Investment Funds Regulations;
13. Approving decisions related to distributing dividends to Unitholders;
14. And ensuring that the Fund Manager is committed to disclosing material information to the Unitholders in accordance with the Terms and Conditions and Real Estate Investment Funds Regulations.

The Fund Manager shall provide all necessary information regarding the affairs of the Fund to all Fund Board members in order to enable them to carry out their duties.

As for meetings of the Fund Board, the Fund Board shall hold a meeting upon the call of its Chairman, which is expected to be at least once every Fiscal Year. The Chairman may convene an urgent meeting of the Fund Board whenever he deems it necessary. The Chairman must convene the Board whenever so requested by the Fund Manager or any two (2) members of the Fund Board.

Meetings of the Fund Board shall not be validly held unless attended by a majority of

its members. Resolutions of the Fund Board shall be made by the affirmative vote of a majority of the members. When votes are equal, the Chairman's vote shall be casting.

The Fund Board may make resolutions in urgent matters by circulation, via fax or by email; provided that any such resolution shall be presented to the Fund Board in its first subsequent meeting for official documentation.

Meetings of the Fund Board may be held, and the members of the Fund Board may participate in the corresponding deliberations and cast their votes therein, via modern technology.

The Fund Board shall document its meetings, prepare minutes of deliberations and discussions, including the voting processes that are carried out. Such minutes shall be kept, organized and properly maintained for ease of reference.

A member of the Fund Board (or whom this member represents) may not vote on any resolution of the Fund Board concerning any matter where said member has any interest, whether direct or indirect. Such interest must be disclosed to the Fund Board, which in turn takes any decisions regarding any disclosed transaction involving a conflict of interest.

C) Other Funds Managed by Members of the Fund Board:

	Ghannam Al Ghannam	Dr. Nouf N. Alsharif	Adil Al Kadi	Nader Al Amri	Dr. Waleed Al Mazyad
Jadwa REIT Al Haramain Fund	•	•	•	•	•
Jadwa REIT Saudi Fund	•	•	•	•	•
Jadwa Al Azizia Real Estate Investment Fund	•				
Zood Investment Fund	•				•
Al Dar Investment Fund	•			•	
Diriyah Avenue Investment Fund	•	•		•	
Al Nokhbah Investment Fund	•	•			•
Al Shorfa Investment Fund	•			•	
Al Waha Investment Fund	•				
Al Dar Investment Fund 2	•				
Real Estate Growth Fund	•				

Liwan Investment Fund (1)	.				.
Osus Investment Fund					.
Al Olaya Investment Fund					.
Al Narjis Investment Fund					.
Al Suliman Investment Fund					.
Jadwa Al Mqr Investment Fund					.
Jadwa Private Real Estate Investment Fund 25					.
Jadwa Private Real Estate Investment Fund 26					.
Jadwa Private Real Estate Investment Fund 27					.
Jadwa Private Real Estate Investment Fund 28					.
Jadwa Private Real Estate Investment Fund 29					.
Jadwa Private Real Estate Investment Fund 30					.
Jadwa Saudi Equity Fund	.				.
Jadwa GCC Equity Fund	.				.
Jadwa Arab Markets Equity Fund	.				.
Jadwa Saudi Riyal Murabaha Fund	.				.
Jadwa Global Sukuk Fund	.				.
Jadwa Investment Fund 12	.				.
Jadwa Investment Fund 13	.				.
Jadwa Investment Fund 14	.				.
Jadwa Investment Fund 16	.				.

Jadwa Investment Fund 17	.				.
Jadwa Investment Fund 20	.				.

D) Eligibility of Fund Board Members:

The Fund Manager represents that in relation to each member of the Fund Board, such member:

1. Is not subject to any bankruptcy or insolvency proceedings;
2. Has not previously committed any fraudulent, dishonest or untrustworthy act;
3. And has the requisite skills and expertise that would render him to qualify to be a member of the Fund Board.

E) Fund Manager Representations Regarding Independent Directors:

The Fund Manager represents that each independent director is in compliance with the definition of an independent director as mentioned in the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority.

19) Fund Manager

A) Fund Manager's Name and Address:

Name: Jadwa Investment Company
Address: Sky Towers
4th Floor
King Fahad Road
P.O. Box 60677
Riyadh 11555
Kingdom of Saudi Arabia
Website: www.jadwa.com

B) Fund Manager License:

The Fund is managed by Jadwa Investment Company. Jadwa Investment Company is a Saudi Arabian closed joint stock company licensed by the CMA as a “Capital Market Institution” under the Capital Market Institutions Regulations issued by CMA Board as per the Capital Market Law, and is operating under license number 06034-37 dated 13/02/1428H (corresponding to 03/03/2007G).

C) Letter Issued from Fund Manager:

No applicable since the Fund Units have already been offered, and the real estate assets have been acquired.

D) Fund Manager's Duties:

The Fund Manager shall manage and operate the Fund being a financial entity independent from Jadwa Investment Company in accordance with the related laws and

regulations and for the benefit of the Unitholders. The Fund Manager shall provide the following administrative services alongside other services to the Fund, which shall include, without limitation:

- 1) Setting out decision making procedures that should be followed when executing technical and administrative issues of the Fund's businesses and projects.
- 2) Complying with all laws and regulations valid in the Kingdom related to the Fund's business.
- 3) Implementing a compliance monitoring program for the Fund, and the Fund Manager must provide the CMA with the results of the implementation of the program upon its request.
- 4) Developing policies and procedures that detect risks effecting the Fund's investments and ensure treatment of these risks as soon as possible. These policies and procedures must include conducting risks assessment, at least, once a year.
- 5) Cooperating with all persons concerned with the performance of tasks for the Fund, including the Custodian and the Auditor. The Fund Manager must provide them with whatever necessary to perform their duties and tasks in accordance with the Real Estate Investment Funds Regulations.
- 6) Preparing an annual report that includes an assessment of the performance and quality of services provided by the parties involved in providing material services to the fund - including the Custodian, Developer and Property Manager as applicable - and the Fund Manager must submit the report referred to in this paragraph to the Fund's Board.
- 7) Managing the Fund's assets in favor of the Unitholders benefit according to the Fund's Terms and Conditions
- 8) Ensuring the legality and validity of all contracts concluded for the benefit of the Fund.
- 9) Complying with the Real Estate Investment Funds Regulations, whether the Fund Manager carries out its responsibilities and duties directly or delegates the same to any other person pursuant to the Real Estate Investment Funds Regulations and the Capital Market Institutions Regulations.
- 10) Complying with the provisions of the Real Estate Investment Funds Regulations when applying for an approval from or notifying the Authority requests.
- 11) Complying with these Terms and Conditions.
- 12) Preparing an annual report that includes all complaints and the measures taken to address them, and it shall submit such report to the Fund's Board.
- 13) Complying with the Instructions for Investment Funds Announcements.
- 14) Maintaining the Fund books and records.
- 15) Maintaining, at all times, records of all Units issued and cancelled, and must maintain at all times an up to date record of the balance of outstanding Units.
- 16) Retaining all books and records in accordance with the Real Estate Investment Funds Regulations for a period of ten years, unless the CMA determines otherwise. In case of any litigation or claim (including any litigation pending or threatened) or any on-going investigations relating to such books and records, the Fund Manager must retain copies of all books and records required pursuant to this Article for a period more than ten years until the closure of that litigation, claim or on-going

investigation.

- 17) Managing the Fund's real estate assets and other assets for the benefit of the investors in accordance with the Terms and Conditions.
- 18) Implementing the Fund's investment strategies described herein.
- 19) Arranging, negotiating and executing Shariah-compliant debt financing for and on behalf of the Fund.
- 20) Appointing the Shariah Board and securing their approval that these Terms and Conditions are in compliance with Shariah Guidelines.
- 21) Appointing the Auditor and other professional service providers to the Fund including the Legal Advisor;
- 22) Supervising the performance of the Property Manager.
- 23) Arranging the sale and / or liquidation of the Fund upon its termination.
- 24) Acquainting the Unitholders with all material facts or developments that may affect the Fund business as prescribed by the Real Estate Investment Funds Regulations.
- 25) Consulting with the Fund Board members from time to time to ensure compliance with CMA laws and regulations and these Terms and Conditions.

E) Removal and Replacement of Fund Manager:

The CMA shall have the power to remove a Fund Manager in relation to the Fund and to take any action it deems appropriate to appoint a replacement Fund Manager for that Fund or to take any other measures it deems necessary in the event of:

1. The Fund Manager ceasing from carrying on management activities without notifying the CMA under the Capital Market Institutions Regulations;
2. The cancellation, withdrawal or suspension by the CMA of the Fund Manager's relevant authorisation(s) of carrying on management activities;
3. A request by the Fund Manager to the Authority to cancel its relevant authorization of carrying on management activities;
4. The CMA believing that the Fund Manager has failed, in a manner which the CMA considers material, to comply with the Capital Market Law or its Implementing Regulations;
5. The death, incapacity or resignation of the Portfolio Manager who manages the assets of the Fund, if no other registered person employed by the Fund Manager can manage the assets of the Fund assets managed by the Portfolio Manager;
6. The Issuance of a special fund resolution by the Fund Unitholders requesting a removal of the Fund Manager; or
7. Any other event determined by the CMA, on reasonable basis, to be of material importance.

If the CMA exercises any of its powers pursuant to the above paragraph, the Fund Manager shall cooperate fully in order to help facilitate a smooth transfer of responsibilities to the replacement fund manager during the initial (60) day period after the appointment of the replacement fund manager. The Fund Manager must, where necessary, appropriate and at the absolute discretion, transfer all of the contracts relating to the relevant real estate investment fund to the replacement fund manager.

In addition to the above, the Fund Manager shall observe the following:

1. Notice of any event described in sub-paragraph (5) of paragraph (E) of this Article must be provided by the Fund Manager to the CMA within (2) days of its occurrence.
2. Upon removal of the Fund Manager in accordance with the cases stipulated in subparagraphs (1), (2), (3), (4), (5) and (7) of paragraph (E) of this Article, the CMA shall direct the removed Fund Manager to call for a Unitholders' meeting within (15) days from the date of the CMA's removal decision, in order to appoint the Custodian or other party, through an Ordinary Fund Resolution, to find and negotiate with a replacement fund manager and specify the time limit for finding and negotiation.
3. Upon removal of the fund manager in accordance with the case stipulated in subparagraph (6) of paragraph (E) of this Article, the Fund Manager must issue an Ordinary Fund Resolution at the same meeting in which Unitholders voted on the request to remove the Fund Manager, in order to appoint the Custodian or other party, to find and negotiate with a replacement fund manager and specify the time limit for finding and negotiation.
4. When any of the two cases stipulated in paragraphs (2) and (3) of this Article occurs, the Fund Manager must notify the CMA of the results of the Unitholders' meeting within two days of its convening.
5. The Fund Manager must cooperate and provide the Custodian or the party assigned to find and negotiate any documents required by it for the purpose of appointing a replacement fund manager within (10) days from the date of the request, and both parties must maintain the confidentiality of the information.
6. The Fund Manager must, upon approval of the replacement fund manager to manage the Fund and transfer of the Fund management to it, send a written consent of the replacement fund manager to the CMA as soon as it is received.
7. Unitholders are entitled to request the liquidation of the Fund by a Special Fund Resolution in the event that a replacement fund manager has not been appointed within the period for search and negotiation stipulated in paragraphs (2) and (3) of this Article.

F) Material Conflicts of Interests (Board Members / Fund Manager):

As of the date on which these Terms and Conditions are prepared, there are no transactions involving material conflicts of interest between the Fund, the Fund Board and any third parties. The Fund Manager has identified potential conflicts that can arise between the Fund Manager and the Fund are set forth in Paragraph (G) below. For clarification purposes, the appointed Custodian (Al Bilad Capital) is wholly owned by Al Bilad Bank. A member of the Fund Manager's Board of Directors is a shareholder in a founding company of Al Bilad Bank (at a percentage not representing control). For further clarification, the appointed Custodian is a shareholder of the Fund Manager at a percentage not representing control.

The Fund Manager shall not have any interest in or claims against the Fund assets, except in its potential capacity as a Unitholder. Creditors of the Fund Manager shall not have any interest in any Fund assets.

In addition, under these Terms and Conditions regarding the right of the Fund to invest in Tadawul-listed, Shariah-compliant real estate investment traded funds, real estate investment and private equity funds investing in the real estate sector, whether publicly or privately offered, which may be managed by the Fund Manager; however, the Fund's investment in such cases shall not be in accordance with preferential terms; rather in accordance with the terms and conditions of such funds on a fully arm's length basis. This may include conflicts of interest which the Fund Manager will disclose and refer to the Fund Board to resolve any conflict of interest that may result from this. resolve any resulting conflict of interest..

G) Description of Material Conflicts of Interest Affecting Fund Manager Duties towards Fund:

Conflicts of interest may exist or arise from time to time between the Fund, on the one hand and, the Fund Manager or its affiliates, directors, officers, employees and agents thereof, and other related parties on the other hand, as well as other funds sponsored or managed by them. Where the Fund Manager has a material conflict of interest with the Fund, the Fund Manager shall make a full disclosure to the Fund Board as soon as possible, which in turn supervises and, whenever appropriate, ratifies any conflict of interests disclosed by the Fund Manager. The Fund Manager and the Fund Board shall attempt to resolve any conflicts of interest by exercising good faith and judgment considering the interests of all affected investors and related parties, noting that no member of the Fund Board representing the Fund Manager may vote on any decision taken by the Fund Board regarding any conflict of the Fund Manager's interests with the Fund's interests.

The Fund Manager has initially identified the following potential conflicts of interest:

1) Similar Investments Managed by Jadwa Investment Company

Jadwa Investment Company manages, and is expected to continue to manage, its own proprietary account and other investments with objectives similar in any way to those of the Fund, including other investment funds which may be managed or sponsored by Jadwa Investment Company or in which Jadwa Investment Company or its affiliates may have an interest in their capital.

In addition, subject to the limitations set forth herein, Jadwa Investment Company and its affiliates may in the future sponsor other funds or investments, or serve as fund manager, investment manager or general partner with respect to private investment funds or other collective investments, one or more of which may invest in vehicles similar to those in the Fund's investments, provided that such other activity does not impair the success of the Fund.

In the event that the interests of the Fund Manager conflict in a material way with the interests of the Fund, the Fund Manager will disclose and refer this in full to the Fund Board of directors as soon as possible. The Fund Board will take any decisions regarding any transaction involving a conflict of interest that is disclosed and referred by the Fund Manager by exercising wisdom and good faith

and taking the interests of the investors and related parties as a whole into consideration, bearing in mind that no member of the Fund Board who represents the Fund Manager may vote on any decision taken by the Fund Board regarding any conflict of interests of the Fund Manager with the interests of the Fund

2) Conflicts of Interest Regarding Transactions with the Fund Manager and its Affiliates

The Fund may engage in transactions with the Fund Manager or its affiliates or other entities in which Jadwa Investment Company has a direct or indirect interest. For example, certain affiliates of Jadwa Investment Company may provide certain services to the Fund such as administrative services. All transactions between the Fund and the Fund Manager, its affiliates and entities in which Jadwa Investment Company holds a direct or indirect interest will be disclosed by the Fund Manager to the Fund Board.

However, the Fund Manager and Fund Board shall use their reasonable efforts in good faith to cause the terms of the agreements between the Fund Manager and its affiliates, on the one hand, and the Fund, on the other hand, to be prepared on an arm's-length basis and be in line with market standard terms.

3) Fund Board

The Fund Board shall oversee and resolve any conflict of interests. As of the date of these Terms and Conditions, the Fund Board shall be composed of members appointed by the Fund Manager. The members of the Fund Board shall have due diligence duties towards the investors under the Real Estate Investment Fund Regulations and shall use their best efforts to resolve all conflicts of interests in good faith as they deem fit.

4) Related Party Transactions

The Fund may from time to time enter into transactions with Related Parties and affiliates to provide services to the Fund. Such arrangements must be disclosed to the Fund Board and shall be on market standard terms. In case a Related Party or an affiliate, including another fund established by the Fund Manager, wishes to enter into a transaction with the Fund or the Fund Manager, it shall first obtain the approval of the Fund Board. If an asset is bought from or sold to a Related Party or an affiliate by the Fund, the purchase price paid or received by the Fund must be consistent with independent valuations.

The above does not comprise a full, exclusive, and summarized explanation of all the cases of conflicts of interest which may be existent in investment in the Fund Units. Therefore, we strongly recommend that all potential investors should seek independent advice from their professional advisors.

5) Funds Managed by Fund Manager

Under these Terms and Conditions regarding the right of the Fund to invest in Tadawul-listed, Shariah-compliant real estate investment traded funds, real estate investment and private equity funds investing in the real estate sector, whether

publicly or privately offered, which may be managed by the Fund Manager; the Fund's investment in such cases shall not be in accordance with preferential terms; rather in accordance with the terms and conditions of such funds on a fully arm's length basis. This may include conflicts of interest which the Fund Manager will disclose and refer to the Fund Board to resolve any resulting conflict of interest.

H) Delegation to Third Parties:

The Fund Manager shall be responsible for managing the Fund and shall be liable for the appointment of any third party (including any of its affiliates) for carrying out any of the foregoing responsibilities. The Fund Manager may solicit the services of third parties in order to enhance the performance of the Fund. In particular, the Fund Manager intends to delegate certain administrative functions to Apex Fund Services.

I) Fund Manager's Investment in the Fund and Relevant Value:

The Fund Manager may participate in the Initial Offering and acquire Units on or after the Listing Date. Notwithstanding the foregoing, the Fund Manager shall be permitted to acquire Units from time to time; provided that the Fund Manager shall disclose any investment it has in the Fund at the end of each financial year in the summary of financial disclosure.

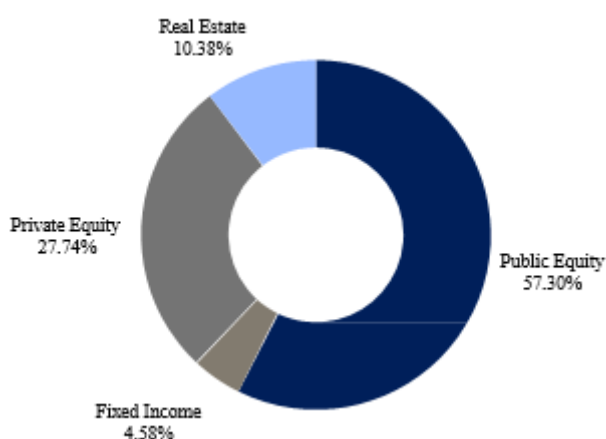
J) Overview of Fund Manager and its Asset Management Structure:

Jadwa Investment Company is a full services investment banking company headquartered in Riyadh, Saudi Arabia. The Company offers asset management, advisory, corporate finance, brokerage and custody services to high net worth individuals, family offices and institutions. The services provided by Jadwa Investment Company fall into two areas:

1. Investment Services

Jadwa Investment Company manages approximately SAR 24.19 billion of assets under administration according to the latest statistics on 31 October 2017G. These assets are distributed to the following categories:

Breakdown of Assets under Management by Asset Class



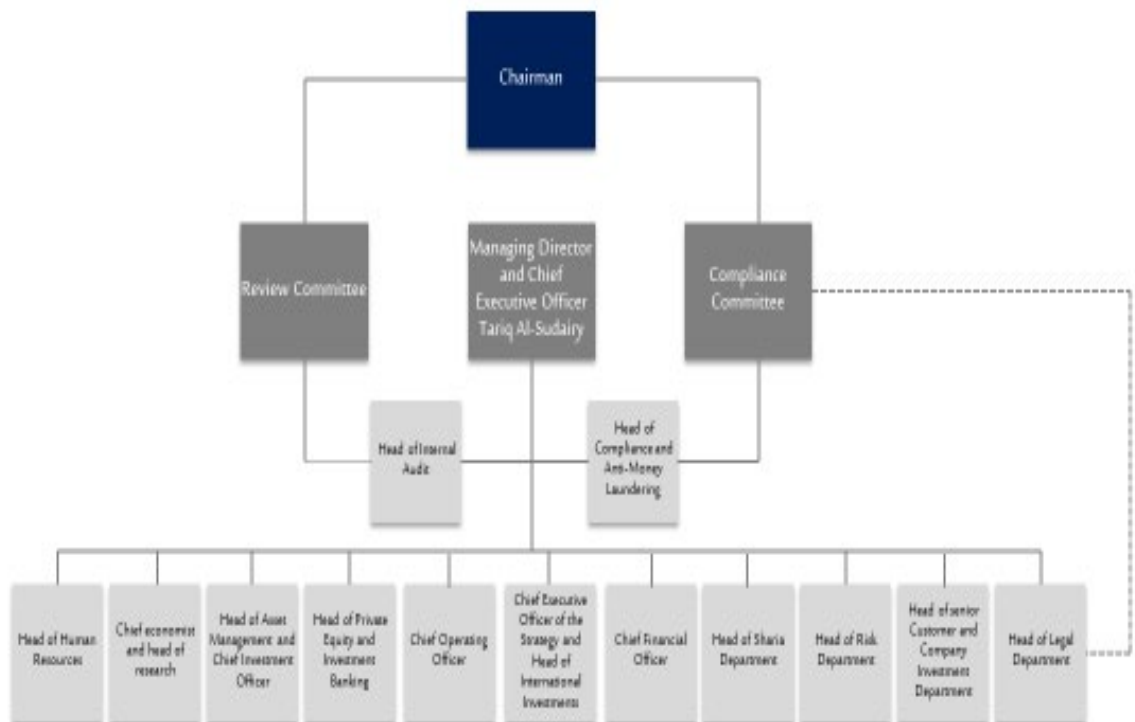
These assets are managed through discretionary investment portfolios (DPMs) or through public mutual funds (9 funds) and private funds (23 funds) managed by the Fund Manager.

2. Advisory services

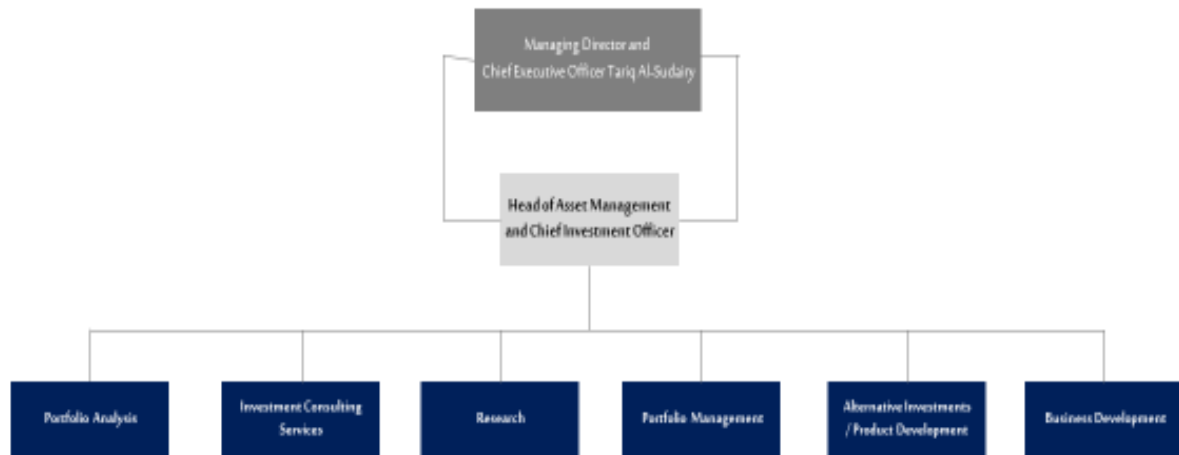
- **Investment Banking Services:** Jadwa provides advisory services to public and private companies including:
 - Capital markets (IPOs and priority rights)
 - Mergers and acquisitions
 - Sales, liquidation, transfer of properties and exit

- **Investment Advisory Services:** Jadwa provides investment advisory services to local and regional investors in order to develop the investment process to raise the institutional level and contribute to the development of practices in these entities to enable them to reach their investment goals and achieve success in a sustainable manner.

Organizational Structure of the Fund Manager:



Organizational Structure of Asset Management Department:



20) Legal Advisor

The Fund Units have already been offered, and the real estate assets have been acquired.

21) Custodian

A) Name, Address, and CMA License:

Name: Albilad Capital
Address: Smart Tower, 1st Floor
Intersection of King Fahad Road and Tahlia Road
P.O. Box 140
Kingdom of Saudi Arabia
Website: (www.albilad-capital.com)

The Custodian is licensed by the CMA as a “Capital Market Institution” pursuant to license no. 8100-37. The Custodian will form one or more Saudi Arabian limited liability companies (each an “SPV”) to hold title to the assets of the Fund. Such structure shall maintain tax efficiency and regulatory compliance and provide maximum legal protection for investors. The Custodian shall not have any interest in or claims against the Fund assets, except in its potential capacity as a Unitholder. Creditors of the Custodian shall not have any interest in any Fund assets.

B) Custodian's Duties and Responsibilities:

1) The Custodian shall be fully responsible for its obligations in accordance with the

provisions of the Real Estate Investment Funds Regulations, whether the Custodian carries out its duties on its own or assigns it to a third party in accordance with the provisions of the Real Estate Investment Funds Regulations or the Capital Market Institutions Regulations. The Custodian shall be liable towards the Fund Manager and the Unitholders for losses incurred by the Fund, which are caused by fraud, negligence, misconduct or willful default of the Custodian.

- 2) The Custodian shall register ownership of the Fund real estate assets in the name of the SPV, which shall be established to maintain the Fund assets, and shall mortgage such assets for the financing bank as a guarantee for the finance to be provided to the Fund (whenever applicable).
- 3) The Custodian is responsible for maintaining and protecting the real estate assets for the benefit of Unitholders, and is also responsible for taking all necessary administrative procedures with regard to maintaining the Fund assets.
- 4) The Custodian must segregate the Fund's assets from its own assets and from the assets of its other clients.
- 5) The Custodian shall maintain all the necessary records and all other documents supporting its performance of contract obligations.
- 6) The Custodian shall not have any interest in the Fund assets except from Unitholders within limits of their ownership.
- 7) The Custodian shall not have any claims against the Fund assets, except for claims permitted under the Real Estate Investment Funds Regulations and disclosed in the Fund's Terms and Conditions.
- 8) The Custodian shall open a bank account in its name at a local bank, and shall state in the account name that it is in favor of the Fund.
- 9) The Custodian must deposit all offering proceeds, lease revenues, and other cash revenues belonging to the Fund into the Fund relevant bank account, and must deduct from the relevant bank account the amounts used to acquire the real estate assets and finance investments and the Fund management and operations expenses in accordance with the provisions of the Real Estate Investment Funds Regulations, the Fund's Terms and Conditions that it received from the Fund Manager, and the contract by which the Custodian was appointed by the Fund Manager.
- 10) The Custodian shall maintain all the Fund-related documents, which shall include, without limitation, deeds of title of real estate assets, investment decisions, all Fund-related material contracts, and valuation reports.
- 11) The Custodian may appoint a Fund sub-custodian from out of the Kingdom to conduct custody of the Fund's foreign investments. Such sub-custodian must be appointed pursuant to a contract in writing and shall be established, licensed, authorized and supervised in a jurisdiction that employs regulatory standards and requirements at least equivalent to those of the CMA.

- C) Fund-related Duties and Responsibilities Assigned by Custodian to Third Parties:
The Custodian may appoint one or more third parties or affiliates as a Fund Sub-Custodian, to take custody of the Fund's assets. The remuneration of the Fund Sub-

Custodian shall be paid by the Custodian out of its own resources.

The Custodian shall remain fully responsible for its obligations in accordance with the provisions of the CMA implementing regulations, Terms and Conditions, and its appointment contract, whether the Custodian carries out its duties on its own or assign it to a third party.

D) Powers of the Authority to Remove and Replace Custodian:

1. The CMA shall have the power to remove the Custodian which was appointed by the Fund Manager or take any other measures it deems appropriate, in the event of:
 - The Custodian ceasing to carry out custody activity without notification to the CMA under the Capital Market Institutions Regulations;
 - The cancellation or suspension by the CMA of the Custodian's relevant license to carry out custody activity under the Capital Market Institutions Regulations;
 - A request by the Custodian to the CMA to cancel its license to carry out custody activity;
 - The CMA believing that the Custodian has failed, in a manner which the CMA considers material, to comply with the Capital Market Law or its Implementing Regulations;
 - Any other event determined by the CMA – based on reasonable grounds- to be of sufficient significance.
2. If the CMA exercises its power pursuant to paragraph (1) above, the relevant Fund Manager must appoint a replacement Custodian to that investment Fund in accordance with the Real Estate Investment Funds Regulations. The Fund Manager as well as the removed Custodian shall co-operate fully in order to facilitate a smooth transfer of responsibilities to the replacement Custodian during the first (60) days of the appointing the replacement Custodian. The Custodian must transfer, where the CMA decides its necessary and applicable, all the contracts related to the Fund to the replacement Custodian.
3. Removal of Custodian by the Fund Manager:
 - The Custodian appointed by the Fund Manager shall be subject to removal by written notice by the Fund Manager upon the Fund Manager forming the reasonable opinion that the removal is for the interest of the Unitholders, the Fund Manager shall notify the CMA and the Unitholders in writing immediately.
 - Upon removal of the Custodian under a written notice issued under the above provisions in this paragraph (1), the Fund Manager must appoint a replacement Custodian within (30) days of such notice. The removed Custodian must co-operate fully with the Fund Manager in order to facilitate a smooth transfer of responsibilities to the replacement Custodian, and must transfer, where necessary and applicable, all contracts related to the Fund to the replacement Custodian

- The Fund Manager must immediately disclose on its website and Tadawul's website or any other website available to the public according to the controls set out by the CMA (where applicable) the appointment of a replacement Custodian for the Fund.

22)Property Manager

A. Name and address of Property Manager:

Property 1 – Tharawat Al Andalusia Hotel

Main lessee assumes management, periodic and key maintenance, as well insurance

Property 2 – Tharawat Al Taqwa Hotel

Main lessee assumes management, periodic and key maintenance, as well insurance

Property 3 – Retail Building (Pharmacy Building)

Main lessee assumes management, periodic and key maintenance, as well insurance

Property 4 – Tharawat Wadi Ibrahim Hotel

Not applicable since the property is currently under re-development.

Property 5 – Ibrahim Al-Khalil - 2 (Commercial Restaurant)

Not applicable since the property is currently under re-development.

B. Statement of Property Manager's Duties and Responsibilities:

As hereinabove referred to in Paragraph (A), currently there is no Property Manager appointed.

The Fund did not incur Property Management Fees regarding the Initial Assets as the Fund Manager negotiated an FRI Lease Contract with regard to the Initial Assets.

With regard to subsequently acquired assets, the Fund Manager shall negotiate the Property Management Fees on an arm's length basis in line with the prices prevailing in the market. The said fees shall be paid from the assets of the Fund.

The Fund Manager shall appoint a property manager or more for each property. The property manager shall be responsible for the administrative affairs of the property, including the development of management rules and policies, the permanent follow-up of the property and the affairs of its tenants, the follow-up of the collection of rents, the follow-up of periodic maintenance and the exploitation of property to effectively achieve the best returns. The Fund Manager shall change the property manager for any property from time to time subject to its performance. For the

avoidance of doubt, the Fund Manager may appoint an affiliate as a Property Manager for one or more of the Fund's assets. The Property Manager may also be the lessee of a property, as in the case of certain properties within the Initial Assets.

C. Disclosure of whether the Property Manager intends to invest in the Fund's Units, and the value of these investments:

As hereinabove referred to in Paragraph (A), currently there is no Property Manager appointed.

23) Auditor

A) Auditor's Name and Address:

Name: Alluhaid and Yahya Chartered Accountants (ACA)

Address: 187 Abu Bakr Al Siddiq Road, Al Morsalat District
Riyadh, Kingdom of Saudi Arabia
P.O. Box 4304-7532

The Fund Manager may change the Fund's Auditor from time to time with the approval of the Fund Board. Unitholders and CMA shall be notified upon such change.

B) Functions, Duties and Responsibilities of the Auditor:

The Auditor shall prepare and review the financial statements in accordance with the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA), provisions of the Real Estate Investment Funds Regulations, and the Fund's Terms and Conditions.

24) Financial Statements

The Fund's financial year ("**Financial Year**" or "**Fiscal Year**") shall be from January 01 to December 31 each year, except for the first financial year of the Fund which shall commence on the Listing Date and shall end on 31 December 2018.

Financial statements of the Fund shall be prepared by the Fund Manager on both a semi-annual basis (unaudited) and an annual basis (audited) in accordance with the applicable standards set by the SOCPA. The annual financial statements shall be audited by the Fund's Auditor. Financial statements of the Fund shall be submitted to the Fund Board and be made available to Unitholders free of charge by publishing them on the Fund Manager's and Tadawul's websites as per the requirements of the Real Estate Investment Funds Regulations.

25) Conflicts of Interest

In addition to what is stated in these Terms and Conditions and as hereinabove referred to, the appointed Custodian (Al Bilad Capital) is wholly owned by Al Bilad Bank. A member of the Fund Manager Board is a shareholder in a founding company of Al Bilad Bank (at a percentage not representing control). For further clarification, the appointed Custodian is a shareholder of the Fund Manager at a percentage not representing control.

Under these Terms and Conditions regarding the right of the Fund to invest in Tadawul-listed, Shariah-compliant real estate investment traded funds, real estate investment and private equity funds investing in the real estate sector, whether publicly or privately offered, which may be managed by the Fund Manager; the Fund's investment in such cases shall not be in accordance with preferential terms; rather in accordance with the terms and conditions of such funds on a fully arm's length basis. This may include conflicts of interest which the Fund Manager will disclose and refer to the Fund Board to resolve any resulting conflict of interest.

In addition, the policies and procedures to be applied by the Fund Manager in terms of resolving any potential and/or actual conflict of interest, shall be provided free of charge upon request.

26) Reporting to Unitholders

The Fund Manager shall report and disclose on its website and on Tadawul's website the following information to Unitholders without any delay:

A) Disclosing Material Developments:

The Fund Manager must disclose to the CMA and Unitholders without delay any material developments in its sphere of activity which are not public knowledge and which may affect the Fund assets, its liabilities, financial position or general course of business or any other change that would result in the Fund Manager voluntarily resigning from its position as Fund Manager, and which reasonably may affect the Unit price or have significant effect on the Fund's ability to meet its commitments in respect of debt instruments;

B) Disclosing Certain Events:

The Fund Manager must disclose to the CMA and Unitholders without delay any of the following developments (whether material in accordance with the above Paragraph (A) or not):

- 1) any transaction to purchase, sell, lease or mortgage a Fund asset at a price equal to or greater than 10% of the Fund's Net Asset Value in accordance with the latest examined interim financial statements or audited annual financial statements, whichever is more recent;
- 2) any losses equal to or greater than 10% of the Fund's Net Asset Value; according to the latest examined interim financial statements or audited annual financial statements, whichever is more recent;
- 3) any dispute, including any litigation, arbitration or mediation where the value involved is equal to or greater than 5% of the Fund's Net Asset Value according to the latest examined interim financial statements or audited annual financial statements, whichever is more recent;
- 4) any increase or decrease in the Fund's Net Asset Value that is equal to or greater than 10% according to the latest examined interim financial statements or audited annual

financial statements, whichever is more recent;

- 5) the increase or decrease in the gross profit of the Fund, that is equal to or greater than 10% according to the latest audited financial statements;
- 6) any transaction between the Fund and a Related Party or any arrangement through which the Fund and a Related Party invest in any project or asset or provide financing thereto in an amount equal to or greater than 1% of the Fund's gross revenue according to the latest audited annual financial statements;
- 7) any interruption in the principal activities of the Fund, which has an effect equals to or greater than (5%) of the Fund's gross revenues according to the latest audited annual financial statements;
- 8) any change in the Fund's Auditor;
- 9) any appointment of a replacement custodian for the Fund;
- 10) the passing of any judgment, decision, order or declaration by a court or judicial entity, whether at first instance or at appeal, which may adversely affect the Fund's utilization of any portion of its assets that represents in aggregate a value exceeding 5% of the Net Assets Value according to the latest examined financial statements or audited annual financial statements, whichever is more recent; and
- 11) any suggested change to the Fund's total assets value.

C) The Fund Manager shall provide Unitholders with quarterly reports in accordance with the requirements of Annex (6) of the Real Estate Investment Funds Regulations (as applicable), within a period not exceeding (10) days from the end of the relevant half or quarter, on its website and Tadawul's website or any other website available to the public according to the controls set out by the CMA (where applicable).

D) The Fund Manager must prepare and publish the annual reports on its website and Tadawul's website or any other website available to the public, according to the controls set out by the CMA (where applicable), in accordance with the requirements of Annex (4) of the Real Estate Investment Funds Regulations.

27) Unitholders' Meetings

A) Circumstances in which a Meeting of Unitholders is Called:

1. The Fund Manager may, at its choice, call for a meeting of Unitholders provided that the subject of call shall not be inconsistent with Fund Manager's duties and responsibilities under the Real Estate Investment Funds Regulations.

2. The Fund Manager must call for a meeting of Unitholders within a period not exceeding 10 (ten) days from receiving a request to such effect from the Custodian.
3. The Fund Manager must call for a meeting of Unitholders within a period not exceeding 10 (ten) days from receiving a written request to such effect from one or more Unitholders who individually or collectively hold at least 25% (twenty five percent) of the Fund Units.

B) Procedures for Calling For a Meeting of Unitholders:

1. Calling for a Unitholders' meeting shall be by a relevant announcement on the website of the Fund Manager and Tadawul's website and any other website available to the public according to the controls set out by the CMA, at least 10 (ten) days prior to the date of the meeting and not later than 21 (twenty one) days prior to the meeting. The announcement shall specify the date, place, time, agenda, and proposed resolutions of the meeting, and the Fund Manager shall send a copy of such announcement to the CMA.
2. When preparing the agenda of the Unitholders' meeting, the Fund Manager shall take into consideration the subjects the Unitholders wish to add to such agenda. In addition, Unitholders holding at least 10% (ten percent) of the value of Fund, shall be entitled to add one or more subjects to that agenda provided that the proposed subject shall not interfere with the Fund Manager's duties and responsibilities under the Real Estate Investment Funds Regulations.
3. The Fund Manager may modify the agenda of a Unitholders' meeting within the announcement period referred to in Paragraph (1) above, provided that it announce such modifications on the website of the Fund Manager and Tadawul's website and any other website available to the public according to the controls set out by the CMA, at least 10 (ten) days prior to the date of the meeting and not later than 21 (twenty one) days prior to the meeting.
4. Upon Unitholders' approval of any of the resolutions proposed at their meeting and such necessitates amending these Terms and Conditions, the Fund Manager shall be required to amend these Terms and Conditions according to the passed resolution.
5. A Unitholders' meeting shall not be validly held unless attended by a number of Unitholders holding collectively at least 25% of the value of the Fund Units.
6. If the quorum requirements set out in paragraph (5) above are not met, the Fund Manager shall call for a second meeting by announcing it on its website, Tadawul's website, and any other website available to the public according to the controls set out by the CMA, within a period not less than (5) days. The second meeting shall be considered valid regardless of the number of percentage of Units represented thereat.

C) Manner in which Unitholders Cast their Votes and their Voting Rights at their Meetings:

1. Every Unitholder shall be entitled to appoint a proxy to represent such Unitholder at a meeting of the Unitholders.
2. Every Unitholder shall be entitled to cast one vote at the meeting of the Unitholders for each Unit which the Unitholder holds as at the time of the meeting.
3. Substantial Unitholders may not vote at the meeting of the Unitholders on the decisions relating to the acquisition of real estate assets owned or utilized by them.
4. The Unitholders meetings and their deliberations and voting on decisions may be conducted through technology means in accordance with the controls set out by the CMA.

28) Unitholders' Rights

Unitholders shall be entitled to exercise all their rights specified Terms and Conditions, including the following:

1. Approving the proposed fundamental change by way of an Ordinary Fund Resolution in accordance with the Real Estate Investment Funds Regulations.
2. Approving the proposed fundamental change at the maturity or termination date of the Fund by way of a Special Fund Resolution in accordance with the Real Estate Investment Funds Regulations.
3. Practicing all Units-related rights, including, without limitation, the right to vote at the Unitholders' meetings.
4. The right to attend Unitholders' meetings.
5. Receiving dividends according to these Terms and Conditions.
6. Receiving periodic reports and updates according to the Real Estate Investment Funds Regulations and these Terms and Conditions.
7. Subscribing to the priority rights issues and accepting in-kind contributions for purposes of increasing Fund capital.
8. Any other rights approved by the relevant regulations and instructions.

29) Other Information

1) Know Your Customer (KYC) Requirements

As a Capital Market Institution licensed by the CMA, the Fund Manager is obliged to comply with certain Know Your Customer (KYC) requirements in respect of admitting Unitholders into the Fund. In compliance with the applicable CMA regulations, each Unitholder shall provide the Fund Manager with certain information and documents, as requested by the Fund Manager, in order to satisfy certain Know Your Customer (KYC) requirements. The Fund Manager shall be responsible for all Know Your Customer (KYC) procedures and requirements during the Initial Offering Period until the Closing Date while Tadawul shall handle all Know Your Customer (KYC) procedures and requirements commencing on the Listing Date.

2) Administrator

Name: Jadwa Investment Company
Address: Sky Towers
4th Floor
King Fahad Road
P.O. Box 60677
Riyadh 11555
Kingdom of Saudi Arabia
Website: www.jadwa.com

The administrator shall be responsible for processing subscription requests and investor KYC documentation, updating the Unitholder register and preparing Unitholder notifications during the Initial Offering Period. The Administrator shall be also responsible for calculating the Unit Net Asset Value.

The Administrator intends to engage Apex Fund Services (Dubai) Limited as the Sub-Administrator to provide certain accounting, back-office and other administrative functions.

The Sub-Administrator is licensed by the Dubai Financial Services Authority. Each investor hereby acknowledges and consents that certain confidential information may be shared with the Sub-Administrator and transmitted outside of Saudi Arabia. The Fund Manager and the Administrator reserves the right to change the Sub-Administrator of the Fund.

3) Other Service Providers

The Fund Manager may from time to time engage additional third party advisors, consultants, and other service providers relating to one or more assets, including, but not limited to developers, facilities managers, project managers, contractors, architects, designers, legal advisors, etc. Each such third party shall be engaged pursuant to an agreement negotiated on an arm's length basis.

4) Material Contracts

- A. **Property Purchase Contracts:** The Fund concluded two separate contracts to purchase the Initial Assets at a total price of SAR 629,000,000.
- B. **Long Term Lease Contracts:** The Fund concluded two separate contracts for each Initial Asset with Tharawat Al Mashaer Property Development and Investment Company. These contracts grant the lessee the right to commercially use the properties and require the lessee to be responsible for the insurance and maintenance costs and works. The term of lease is 15.5 Hijri years for both properties. The lessee may not terminate the contract before lapse of a period no less than 3 Hijri years as for Tharawat Al Andalusia Hotel and 4 Hijri years as for Tharawat Al Taqwa Hotel. In all cases, the lessee shall pay an amount of SAR 8 million for each contract to be terminated. The Fund Manager has taken cash and in-kind guarantees up to SAR 203 million to ensure regular payment of rent.
- C. **Custodian Agreement:** The Fund appointed Al Bilad Capital pursuant to an agreement to hold the assets of the Fund by SPVs.

D. Auditor Agreement: The Fund appointed Alluhaid Chartered Accountants (ACA) to review the financial statements of the Fund on a semi-annual basis (unaudited statements) and on an annual basis (audited statements) in accordance with the criteria set forth by the SOCPA.

E. Legal Advisor Agreement: The Fund appointed The Law Office of Mohammad Al-Ammar (in affiliation with King & Spalding LLP) to provide the Fund with legal advice in a non-exclusive manner if the Fund Manager thinks that there is a need for legal advice with regard to increasing the Fund capital, instructions and regulations issued by the CMA, obtaining bank financing and conducting due diligence upon purchase of new real estate assets. The Fund Manager shall negotiate with the Legal Advisor in relation to each legal advice.

5) Complaint Proceedings

If, during the Fund Term, a Unitholder has any questions or complaints relating to the operations of the Fund, such Unitholder should contact the Compliance & AML Department of Jadwa Investment Company at complaint@jadwa.com or 00966 (0)11 211 4842. complaint@jadwa.com.

Jadwa Investment Company has a documented complaints management policy which it currently uses with existing clients. It is the intention of the Fund Manager to extend this policy to the Unitholders of the Fund. Potential investors and Unitholders who wish to have a copy of this policy should contact the Compliance & AML Department of Jadwa Investment Company at 00966 (0)11 211 4842 or visit www.Jadwa.com.

6) Developer

The Fund's Initial Assets do not consist of any real estate development activities or real estate assets currently under development. As such, and in the event the Fund undertakes a real estate development project, the Fund Manager intends to appoint a developer on an independent, arm's-length basis.

30) Additional Information Requirements for Certain Types of Funds

Not applicable.

31) Shariah Board

The Fund Manager has appointed the affiliated Shariah Board as the Fund Shariah advisor or Shariah Committee (the "**Shariah Board**"). The Shariah Board is a panel consisting of four scholars specialized in the field of Islamic Shariah. They shall monitor the business, operations, investments and financings of the Fund to ensure compliance with the Shariah Guidelines.

A) Names and qualifications of the Shariah Board members:

H.E. Sheikh Dr. Abdulla Al Mutlaq (Chairman of the Board)

H.E. Sheikh Dr. Abdulla Al Mutlaq is a member of the Saudi Council of Senior Ulema, Advisor for the Royal Court and a member of the Shariah Board for a number of financial institutions in the Kingdom of Saudi Arabia. H.E. Sheikh Dr. Abdulla Al Mutlaq is a former professor in comparative Fiqh, Imam Mohammed

Bin Saud Islamic University.

Sheikh Dr. Muhammad Ali bin Ibrahim Al Qari bin Eid (Member of the Board)

Sheikh Dr. Muhammad Ali Al Qari is an expert at the Fiqh Academy of the Organization of the Islamic Conference in Jeddah and a professor of Islamic Economics at King Abdulaziz University in Jeddah.

Sheikh Bader Abdulaziz Al Omar (Member of the Board)

Sheikh Bader Abdulaziz Al Omar has 18 years of experience in Islamic banking. Currently, he is the Head of Shariah Group at Jadwa Investment after holding several positions within Al Rajhi Bank. He is a former member of the Islamic Banking Committee at the Saudi Arabian Monetary Agency.

Sheikh Ahmed Abdulrahman Al Gaidy (Member of the Board)

Sheikh Ahmed Abdulrahman Al Gaidy is Head of Shariah Research at Jadwa Investment Company, and has banking experience exceeding 14 years in the investment banking. He issued several Shariah research, and worked previously as Shariah consultant to Al Rajhi Bank in the Investment Department, and also as Shariah consultant to the Al-Jazira Bank in the Treasury Department.

B) Description of the Roles and Responsibilities of Shariah Board:

The Fund Manager shall carry out the Shariah monitoring duties over the Fund investments including the following:

- Ensuring the Fund's compliance with the Shariah Guidelines by conducting periodic audits;
- Reviewing agreements and contracts related to the Fund transactions;
- Following up the businesses and operations of the Fund to ensure compliance with the Shariah Guidelines and Shariah Board directives;
- Raising reports to the Shariah Board in case of any probable violations; and
- Preparing and following up necessary purification sums and seeking the Shariah Board's approval thereof.

The Shariah Board shall be responsible for supervising the Fund activities as per the Shariah investment controls, and shall provide the relevant advice.

The Shariah Board has reviewed these Terms and Conditions and has approved the structure of the Fund and the offering of Units during inception of the Fund. The Fund shall also comply with the approved Shariah Guidelines.

If any Investment proceeds or other amounts received by the Fund are not Shariah-compliant, the Fund shall arrange for such funds to be “purified” in accordance with the procedures to be determined by the Shariah Board from time to time. The Shariah Board shall specify the relevant purification percentage or amount.

C) Details on the remuneration of Shariah Board members:

The Fund Manager shall be responsible for the fees and expenses of the Shariah Board including those related to monitoring the business, operations, investments and financings of the Fund. The Fund is not responsible for Shariah Board expenses.

32) Units Characteristics

The Fund Units shall represent a prorated interest of the Fund net assets value and shall be of the same category representing specific ownership rights in co-owned assets and their holders shall have all the attached privileges and rights.

33) Amendments to Terms and Conditions

- A. The Fund Manager must obtain Unitholders' approval through an Ordinary Fund Resolution, on any proposed fundamental change.
- B. The Fund Manager must obtain Unitholders' approval on the proposed fundamental change at the maturity or termination date of the Fund by way of a Special Fund Resolution in accordance with the Real Estate Investment Funds Regulations.
- C. Having obtained the Unitholders' approval as per the two Paragraphs (A and B) above, the Fund Manager shall seek the CMA's approval on the proposed fundamental change.
- D. The Fund Manager must obtain the Fund Board approval before any fundamental change.
- E. The Fund Manager must notify and disclose to the Unitholders of any details regarding the fundamental changes, on its website and Tadawul's website and any other website available to the public according to the controls set out by the CMA, prior to 10 (ten) days from the entry into force of the change.
- F. Details of such fundamental changes must be included in the Fund reports prepared by the Fund Manager in accordance with the Real Estate Investment Funds Regulations.
- G. The Fund Manager must notify and disclose to the Unitholders of any details regarding the non-fundamental changes, on its website and Tadawul's website and any other website available to the public according to the controls set out by the CMA, prior to 10 (ten) days from the entry into force of the change.
- H. The Fund Manager must obtain the Fund Board approval before any non-fundamental change.
- I. Details of non-fundamental changes must be included in the Fund reports prepared by the Fund Manager in accordance with the Real Estate Investment Funds Regulations.

34) Representations of the Fund Manager

In addition to the representations stated in these Terms and Conditions, in accordance with the Requirements of Annex (10) of the Real Estate Investment Public Fund, the Fund Manager further represents as follows:

- A. The Fund Manager represents that the Terms and Conditions of Jadwa REIT Al

Haramain Fund have been developed in accordance with Real Estate Investment Funds Regulations issued by the CMA.

- B. The Fund Manager confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omissions of which would make any statement in this document misleading. The CMA and the Saudi Stock Exchange do not take any responsibility for the contents of these Terms and Conditions.
- C. The Fund Manager represents that the real estate assets are free from any violations of the law that prevent or cause to prevent their utilization or operation. The Fund Manager also represents that the real estate assets are technically sound and free from any major engineering defects that prevent or cause to prevent their utilization or operation or lead to the need to perform major costly maintenance and replacement works.
- D. Except for what is disclosed, the Fund Manager represents that there is no conflict of interests, whether direct or indirect, between:
 - 1. Fund Manager;
 - 2. Fund-related property manager(s);
 - 3. Fund-related property owner(s); and
 - 4. Tenant(s) of Real-estate properties the returns of which represent 10% or more of the annual rent returns of the Fund.
 - 5. Accredited valuer.
- E. The Fund Manager represents that it has carried out due diligence necessary to ensure no conflicts of interest between the seller of real estate assets to the Fund and the accredited valuers.
- F. The Fund Manager represents that all members of the Fund Board: Were not the subject of any bankruptcy or insolvency actions nor any bankruptcy or liquidation proceedings, have not committed any fraudulent, dishonorable or dishonest acts that compromise their integrity or honesty, and enjoy the skills and expertise necessary to be qualified members of the Fund Board.
- G. The Fund Manager represents that the independent directors match the definition of the independent directors included in the list of terms used in CMA regulations and rules, which shall also apply to any independent member appointed by the Fund Manager throughout the lifetime of the Fund.
- H. The Fund Manager represents that there are no other important business activities or interests of the members of the Fund Board of Directors of the Fund Manager “Jadwa Investment Company” that might be in conflict with the Fund's interests.

- I. The Fund Manager represents that there are no conflicts of interest that would affect the Fund Manager in the performance of its duties to the Fund, except for what is disclosed.
- J. The Fund Manager represents that there are no fees other than those listed in the Schedule of Fees under Article (15) of these Terms and Conditions.
- K. The Fund Manager represents that the Fund will be listed only upon the completion of the transfer of ownership of the real estate assets or the transfer of their utilization to the Fund. In case of failure to complete such transfer within the period specified in Article (11) of these Terms and Conditions, the entire subscription amount shall be returned to investors.
- L. The Fund Manager represents that no member of the Board of Directors may have a direct or indirect interest in the business and contracts made for the Fund.
- M. The Fund Manager represents that all contracts and agreements related to the Fund, which may affect the investors' decisions to subscribe to the Fund, have been disclosed and that there are no contracts or agreements other than those stated in these Terms and Conditions.
- N. The Fund Manager represents that Unitholders shall be entitled to vote on matters presented to the same in Unitholders meetings. In addition, the approval of the majority of Unitholders, holding more than 50% or more than 75% (as the case may be) of the value of Units whose holders are present, shall be obtained in relation to any fundamental change to the Fund. A fundamental change shall include:
 - 1. a material change in the Fund's objectives or nature;
 - 2. a change which may have an adverse and material effect on the Unitholders or their rights with respect to the Fund;
 - 3. a change that has an impact on the Fund's risk profile;
 - 4. the voluntary withdrawal of a Fund Manager from its position as the Fund Manager;
 - 5. a change which usually causes Unitholders to reconsider of their subscriptions in the Fund;
 - 6. A change that materially increases to all payments out of the assets of the Fund;
 - 7. A change in the maturity date or termination of the Fund;
 - 8. Increase of the total value of the Fund assets by accepting cash or in-kind contributions, or both;
 - 9. Or any other cases determined by the CMA from time to time and reported to

the Fund Manager.

- O. The Fund Manager represents that it shall take all measures necessary to achieve the best interest of all Unitholders according to the best of its knowledge with due diligence. The Fund Manager and its directors, officers, employees, agents, advisers and affiliates; the Custodian; the Shariah Advisor and the Fund Board shall exert all reasonable efforts and act in good faith in order to achieve the best interests of Unitholders. However, the Fund may incur a loss in any way due to an unintentional action by any of the said parties during their management of the Fund's affairs. Then, such parties shall not be held liable for such loss, provided that they have acted in good faith (and prove good faith in the absence of any action, decision or correspondence indicating prior knowledge of the negative consequences of such action) and in a manner believed to serve the best interest of the Fund, and the action does not involve fraud, gross negligence or willful misconduct.
- P. The Fund Manager represents that he has explained to the accredited valuer that the scope of work on valuation reports must be appropriate for the purpose of Fund Manager's request and usable for a public trading, and that the market rental value must be included if different from the contractual rental value in real estate assets leases.

35) Governing Law and Dispute Resolution

These Terms and Conditions shall be governed by the laws and regulations applicable in the Kingdom of Saudi Arabia.

The Fund and Fund Manager are governed by the Capital Market Law and its Implementing Regulations in addition to any other relevant laws and regulations applicable in the Kingdom of Saudi Arabia. Besides, the Settlement of Securities Disputes shall be the judicial body having jurisdiction over any dispute arising out of or in connection with investing in the traded real estate investment funds.

Ibrahim Mohammad Al Kuwaiflie
Manager, Legal and Compliance

Tariq Bin Ziyad Al-Sudairy
Managing Director and Chief
Executive Officer

Schedule A - Shariah Guidelines

In the Name of Allah, The Beneficent, The Merciful

Shariah Guidelines for the Fund's Investment in Real Estate Assets

Shariah Board believes that investment in real estate assets is permissible subject to the following guidelines:

1. The purchase and sale of the real estate assets shall be in the Shariah Board's approved form;
2. The invested real estate asset shall be accurately known with due diligence;
3. The price shall be known;
4. The Fund Manager shall not execute any lease contracts on a real estate asset until completion of the ownership of such asset; and
5. For the avoidance of non-Shariah compliant leasing, the property may not be rented from the owner for a deferred amount, and then re-leased to the owner for an actual amount that is less than the deferred amount, and the property may not be rented from the owner with a current payment, then re-leased to the owner for a deferred amount that is more than the current amount.

The Fund may only invest directly in the shares of listed real estate companies or purchase units in other real estate funds traded on the Saudi Stock Market "Tadawul" if it is compliant with Shariah guidelines and approved by the Shariah Board.

Schedule B – Proxy Form

I, [•], a [•] national, holder of ID No. [•], [the authorized representative of [•] (the “Unitholder”)], being the registered owner of [•] Units valuing at [•] in the Jadwa REIT Al Haramain Fund (the “Fund”), do hereby, nominate, constitute and appoint [•], a [•] national, holder of ID No. [•], as [my/the Unitholder’s] proxy in relation to [my/the Unitholder’s] units in the Fund, with authority to attend and vote at all unitholder meetings, from the date hereof until [I instruct/the Unitholder instructs] otherwise or cease to hold units in the Fund.

IN WITNESS WHEREOF, this instrument has been signed and shall come into effect as of [•].

Name: _____

Signature: _____

Schedule C - Subscription Form

Fund Name: Jadwa REIT Al Haramain Fund

A. Prime Subscriber

Date:										Nationality:									
Name of the Investor:																			
Client's No.:										ID No.:									
Mobile:										E-mail:									
Investment Account No.:																			
Address:																			

Individual Governmental Entity Charity
 Company Semi-Governmental Entity Other _____

B. Subscription Details*

Required Units (in figures)	Units
Required Units (in letters)	Units
Subscription Fees (in figures)	SAR
Total Amount Payable (in figures)	SAR
Total Amount Payable (in letters)	SAR

* In case of subscription for family members, specify the total number of required units for all subscribers

C. Payment Instructions:

We agree that you Deduct the Total Amount Payable from our Investment Account

D. Details of the Share Portfolio in which Units shall be deposited:

Bank/Company Name:														
IBAN:														
Investment Account No.:														
Portfolio No.:														

E. Subscription of Family Members:

Family Members on behalf of which subscription is made and who are Included in the Family Book	Relationship	Civil Registration No.									
2-											
3-											
4-											
5-											
6-											
7-											
8-											
9-											
10-											

F. Investor's Acknowledgment:

We confirm that we are a "Qualified Investor" as described in the Fund's Terms & Conditions. We acknowledge by returning this Subscription Form to Jadwa Investment Company, We are making an irrevocable offer to subscribe for units in Jadwa REIT Al Haramain Fund which may be accepted in full or in part by Jadwa Investment Company in its discretion as Fund Manager. We also hereby confirm that we have power, authority and legal capacity to sign the Subscription Application and hold Units in accordance with the Terms and Conditions. Further, we confirm that we as well as all individual included herein did not apply for subscription to the Fund. Further, we confirm that we, as well as all individuals included herein, did not apply for subscription to the Fund Units. The Fund Manager shall be entitled to reject all applications in case of repeated applications. We hereby apply for subscription to Jadwa REIT Al Haramain Fund in accordance with the Terms & Conditions that We have received, understood and signed in acceptance.

Investor's Signature/
Authorized signatory
(in case of corporate)

I hereby apply for subscription to Jadwa REIT Al Haramain Fund as described above and in accordance with the Terms & Conditions which I received, read, understood and signed for approval of the same. I hereby authorize you to record my investment account as described above.

G. Relationship Manager Signature

**Schedule D - Acknowledgement Form
Jadwa REIT Al Haramain Fund**

On this _____, day of the month _____, of the year _____, the undersigned acknowledges agrees that he undersigned has read, understood and accepted the Terms & Conditions for Jadwa REIT Al Haramain Fund. The undersigned acknowledges and agrees that he is bound by the confidentiality obligations set forth in the Terms & Conditions and that, upon receipt by the Fund Manager of a signed copy of the Terms & Conditions and acceptance by the Fund Manager of this Acknowledgment Form and a Subscription Form from the undersigned, he will be bound by the Terms & Conditions.

INDIVIDUAL INVESTORS

Prime Investor's Name: _____
Signature: _____
Address: _____
E-mail: _____ Tel./Mobile: _____

CORPORATE INVESTORS:

Authorized Signatory(ies):
Name: _____
Title: _____
Company's Stamp: _____
Address: _____
E-mail: _____ Tel./Mobile: _____

IN WITNESS WHEREOF, this Acknowledgment Letter has been accepted by the Fund Manager as of the abovementioned date.

Fund Manager

Name: _____ Signature: _____
Title: _____ Date: _____