



## **SEDSCO Capital REIT Fund**

A closed-end real estate investment fund

### **Supplementary Appendix to the Terms and Conditions for SEDSCO Capital REIT Fund**

Increasing the Total Asset Value of the Fund

**Fund Manager**



The background is a complex, abstract geometric pattern composed of numerous overlapping triangles in various shades of blue, ranging from light to dark. A single, prominent yellow triangle is located on the right side of the image, providing a sharp contrast to the blue tones.

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## Fund Manager

### **Saudi Economic and Development Securities Company (SEDCO Capital)**

The Saudi Economic and Development Company for Securities is a legal person licensed under License No. 37-11157, issued by the Capital Market Authority in accordance with the provisions of the Capital Market Institutions Regulations issued by the Board of the Capital Market Authority.

### **Supplementary Appendix to the Terms and Conditions for Increasing the Total Asset Value of the Fund**

#### **صندوق سدكو كابيتال ريت (الصندوق) SEDCO CAPITAL REIT Fund**

(A closed-end real estate investment fund that is compliant with Islamic Sharia regulations approved by the Sharia Controller)

**Date of issuance of the Terms and Conditions: 04/12/2017 G**

**Date of the last update of the Terms and Conditions of the Fund: 11/10/2020 G**

**Date of issuance of the Supplementary Appendix of the Terms and Conditions to Increase the Total Asset Value of the Fund is 18/11/2021 G**

The Fund Manager bears full responsibility for the accuracy of the information contained in these Terms and Conditions, and declares, after making all investigations, and to the best of Fund Manager's knowledge and belief, that there are no other facts whose non-inclusion in this document would make any statement contained therein misleading.

The Capital Market Authority shall not give any assurance regarding the accuracy or completeness of this document, and the Authority disclaims any responsibility or any loss arising from, or due to reliance on, any part of this document. Those wishing to participate in the securities offered under this document shall investigate the validity of the information related to the securities being offered. If they cannot understand the contents of this document, they shall take the advice of a licensed financial advisor. The SEDCO Capital REIT Fund is approved as a closed-end real estate investment fund that is Sharia-compliant and approved by the Sharia Controller.

Before investing in the Fund, all investors shall read the Terms and Conditions of the Fund and the Appendix related to the increase in the total value of the Fund's assets. In the event of uncertainty, investors shall obtain financial advice from a licensed financial advisor to indicate the following:

- (a) The suitability of investing in the Fund to achieve the investor's investment objectives.
- (b) The extent to which the investors are willing to bear any potential capital losses as a result of the risks associated with investing in the Fund.

In accordance with this alert, investors are assured that the decision to invest in the Fund and the risks arising from it will be made at their own risk.

**Disclaimer: This is a translated version of the original Capital Increase Terms & Conditions which is issued in Arabic language. This version holds no legal value and the original version in Arabic stands as an official document. SEDCO Capital, its employees, and directors hold no responsibility in the unlikely event of any translation errors. In case of any discrepancy between the Arabic and the English translated version, the original Arabic version shall prevail.**





**Sultan Sukkar**

Head of Compliance and Anti-Money Laundering,





**Samer Abu Aker**




Chief Executive Officer

## Fund Guide

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<p>KPMG Professional Consulting          Riyadh Front, Airport Road          PO Box 92876, Riyadh 11663 Kingdom of Saudi Arabia          Website: <a href="https://home.kpmg/sa/en/home.html">https://home.kpmg/sa/en/home.html</a></p>	



<p><b>Legal Advisor</b></p>	
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<p>Al Jazira Capital          King Fahd Road - Riyadh          PO Box 20438, Riyadh 11495, Kingdom of Saudi Arabia          Website: <a href="https://www.aljaziracapital.com.sa">https://www.aljaziracapital.com.sa</a></p>	
<p><b>Receiving Bank</b></p>	
<p>Al Rajhi Bank          Al Olaya Street          PO Box 28, Riyadh 11411          Kingdom Saudi Arabia          Website: <a href="http://www.alrajhibank.com.sa">http://www.alrajhibank.com.sa</a></p>	

<p><b>Receiving Bank</b></p>	
<p>Saudi National Bank King Abdulaziz Road PO Box 3555, Jeddah 21481 Kingdom Saudi Arabia Website: <a href="http://www.alahli.com">www.alahli.com</a></p>	
<p><b>Real Estate Valuer</b></p>	
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## Summary of details of the increase in the total value of the Fund's assets

Clarification of the additional offering for the minimum limit, assuming the targeted subscription price:

Statement	Fund details at the initial offering	Minimum additional offering details*	Fund details after increasing the total value of the Fund's assets to the minimum
Total subscription value, assuming par value (SAR)	600,000,000	425,000,000	1,025,000,000
issue discount differences**	-	-	-
<b>Total after settlement</b>	<b>600,000,000</b>	<b>425,000,000</b>	<b>1,025,000,000</b>
Withdrawn finance amount (SAR)	490,000,000	276,951,750	766,951,750
<b>Total fund size (SAR)</b>	<b>1,090,000,000</b>	<b>701,951,750</b>	<b>1,791,951,750</b>
Number of units offered to the in-kind subscription (units)****	-	32,500,000	32,500,000
Number of units offered to cash subscription (units)****	60,000,000	10,000,000	70,000,000
<b>Total number of fund units (unit)</b>	<b>60,000,000</b>	<b>42,500,000</b>	<b>102,500,000</b>
Targeted subscription price for the unit during the offering period (SAR)**	10.00	10.00***	10.00***



## Clarification of the additional offering for the maximum limit, assuming the targeted subscription price:

Statement	Fund details at the initial offering	Maximum additional offering details*	Fund details after increasing the total value of the Fund's assets to the upper limit
Total subscription value, assuming par value (SAR)	600,000,000	575,000,000	1,175,000,000
issue discount differences**	-	-	-
<b>Total after settlement</b>	<b>600,000,000</b>	<b>575,000,000</b>	<b>1,175,000,000</b>
Withdrawn finance amount (SAR)	490,000,000	126,951,750	616,951,750
<b>Total fund size (SAR)</b>	<b>1,090,000,000</b>	<b>701,951,750</b>	<b>1,791,951,750</b>
Number of units offered to the in-kind subscription (unit)	-	32,500,000	32,500,000
Number of units offered to cash subscription (units)****	60,000,000	25,000,000	85,000,000
<b>Total number of fund units (units)****</b>	<b>60,000,000</b>	<b>57,500,000</b>	<b>117,500,000</b>
Targeted subscription price for the unit during the offering period (SAR)**	10.00	10.00***	10.00***

### Note:

- Determining the target unit price based on the par value (i.e. ten (10) SAR) or the closing price three (3) days before the start of the additional offering, minus 15%, whichever is lower, if the closing price was three (3) days before the start of the additional offering, minus 15% less than the par value price (i.e. ten (10) SAR). The target subscription price shall be less than the par value, and therefore the difference will be recorded as an issuance discount within the net asset value section of the unit holders in the financial statements. Note that, if the subscription price is less than the par value, it results in the issuance of a larger number of units. If the target subscription price is equal to the par value, there shall be no registration of any difference as a discount or share premium. The Fund Manager shall also update the two tables above to suit the target price, as detailed in the footnote (\*\*) below.
- In general, it is noted that if the subscription price is less than the market value, there shall be an impact on the cost of the Fund and a greater compensation for the in-kind units, as the Fund Manager has adopted a unified pricing mechanism for the in-kind subscription and the cash subscription, as explained above.

\*The minimum total increase in the value of the Fund's assets from the cash subscription is 100,000,000 Saudi Riyals, and the maximum total increase in the value of the Fund's assets from the cash subscription is 250,000,000 Saudi Riyals. Note that all the assumptions mentioned in the Appendix in general assume the minimum limit as a basis for calculating, unless otherwise stated.

\*\* Determining the target unit price based on the par value (i.e. ten (10) SAR) or the closing price three (3) days before the start of the additional offering, minus 15%, whichever is lower. As described in the note above.

\*\*\* The subscription price after adding the subscription fees and related value-added tax is 10.23 SAR.

\*\*\*\*The mechanism for allocating in-kind and cash units is subject to the Terms and Conditions set out in Paragraph 9.6 of this Supplementary Appendix.

## Fund Summary

<b>Fund name and type</b>	The name of the Fund is "SEDCO Capital REIT Fund", which is a publicly traded closed-end real estate investment fund that is compliant with the provisions of Islamic Sharia, established according to the laws and regulations in force in the Kingdom of Saudi Arabia and is subject to the regulations and instructions of the Capital Market Authority.																											
<b>Real estate assets that the Fund aims to acquire</b>	<p>The real estate assets of the additional investment portfolio consists of eight properties that are used in several sectors in the Kingdom, as follows:</p> <table border="1"> <thead> <tr> <th>Property name</th> <th>Use</th> <th>City</th> </tr> </thead> <tbody> <tr> <td>Al Manahij Schools</td> <td>Educational complex</td> <td>Riyadh</td> </tr> <tr> <td>Dar Al Baraa Private Schools</td> <td>Educational complex</td> <td>Riyadh</td> </tr> <tr> <td>Extra Center</td> <td>Commercial Center</td> <td>Dammam</td> </tr> <tr> <td>Al Hamra Plaza Center</td> <td>Commercial Center</td> <td>Riyadh</td> </tr> <tr> <td>Olayya Private Schools</td> <td>Educational complex</td> <td>Riyadh</td> </tr> <tr> <td>Hyperpanda</td> <td>Commercial Center</td> <td>Dammam</td> </tr> <tr> <td>Amjad Qurtoba Private Schools</td> <td>Educational complex</td> <td>Riyadh</td> </tr> <tr> <td>Irqah Plaza Center</td> <td>Commercial Center</td> <td>Riyadh</td> </tr> </tbody> </table>	Property name	Use	City	Al Manahij Schools	Educational complex	Riyadh	Dar Al Baraa Private Schools	Educational complex	Riyadh	Extra Center	Commercial Center	Dammam	Al Hamra Plaza Center	Commercial Center	Riyadh	Olayya Private Schools	Educational complex	Riyadh	Hyperpanda	Commercial Center	Dammam	Amjad Qurtoba Private Schools	Educational complex	Riyadh	Irqah Plaza Center	Commercial Center	Riyadh
Property name	Use	City																										
Al Manahij Schools	Educational complex	Riyadh																										
Dar Al Baraa Private Schools	Educational complex	Riyadh																										
Extra Center	Commercial Center	Dammam																										
Al Hamra Plaza Center	Commercial Center	Riyadh																										
Olayya Private Schools	Educational complex	Riyadh																										
Hyperpanda	Commercial Center	Dammam																										
Amjad Qurtoba Private Schools	Educational complex	Riyadh																										
Irqah Plaza Center	Commercial Center	Riyadh																										
<b>Unit price in additional offering</b>	10.00 SAR																											
<b>Minimum investment</b>	500 SAR for 50 units																											
<b>The number of units offered in the additional offering</b>	42,500,000 units (assuming the minimum) 57,500,000 units (assuming the maximum)																											
<b>The number of units offered for an in-kind subscription</b>	32,500,000 units (assuming the minimum) 32,500,000 units (assuming the maximum)																											
<b>The number of units offered for a cash subscription</b>	10,000,000 units (assuming the minimum) 25,000,000 units (assuming the maximum)																											
<b>The total value of the Fund's assets after additional offering</b>	1,777,156,128 SAR (assuming the minimum) 1,791,156,128 SAR (assuming the maximum)																											
<b>Total fund size after additional offering</b>	1,791,951,750 SAR (assuming the minimum) 1,791,951,750 SAR (assuming the maximum)																											
<b>Risk level</b>	Medium																											
<b>Real estate transaction tax</b>	It is a tax that has been imposed in accordance with the executive regulations of the real estate transaction tax issued pursuant to Royal Order No. (A/84), dated 14-2-1442 AH, as of October 2020 AD, and in proportion to the value of the property that is intended to be sold or transferred, regardless of its condition or form. It includes the land and what is being structured, constructed or built on it. It is paid before or during real estate title registration or contract documentation. The tax is calculated based on the property value agreed upon between the Seller and the Buyer																											
<b>Risk factors</b>	There are some risks associated with investing in the Fund. Paragraph C includes examples of these risks, which a potential investor shall carefully study before making a decision to invest in the Fund																											

## A. A description of the types of real estate assets to be acquired by increasing the total value of the Fund's assets

### 1. A detailed statement of the additional investment portfolio to be owned

The Fund intends to acquire a number of properties (the “Additional Investment Portfolio”) from a real estate investment fund, with special offering of its units, currently managed by the fund manager; it is SEDCO Capital Real Estate Income Fund 2 (the “Seller”), which is a private income-generating real estate investment fund, whose units are specially offered; its offering period closed on December 13, 2015. An amount of 445,400,000 SAR was collected as subscription amounts from investors (noting that the Fund Manager does not own units in the Private Fund) and Sharia-compliant banking facilities in the amount of 432,000,000 SAR were obtained. The Fund Manager studied the properties of the portfolio to be acquired and ensured their suitability to the current portfolio. He also checked and fulfilled the requirements of the Real Estate Investment Funds Regulations and the Regulations of Financial Market Institutions and has made due diligence, including, but not limited to (ensuring that the properties generated rental income during the past three years, obtained valuation of the properties from two valuers accredited by the Saudi Authority for Accredited Valuers, and ensured that the properties are ready for use).

The Fund Manager, on behalf of the Fund (the Buyer), has entered into a binding sale and purchase agreement to purchase a number of additional investment portfolio properties with the Seller (SEDCO Capital Real Estate Income Fund 2). It is noteworthy that the Special Purpose Company whose shares are owned by the Custodian of the SEDCO Capital Real Estate Income Fund 2 (which is the Saudi Economic and Development Company for the Real Estate Funds 2) is the legal owner of the properties of the additional investment portfolio, and it is indicated that the Special Purpose Company whose shares are owned by the Custodian of the Fund (which is the Saudi Economic and Development Company for Real Estate Funds) will become the legal owner of the additional investment portfolio real estate, where the ownership will be transferred to the Special Purpose Company whose shares are owned by the Custodian of the Fund (the Buyer).

In this regard, it is noteworthy that the Fund Manager obtained the approval of all unitholders in the SEDCO Capital Real Estate Income Fund 2 to sell the properties of the additional investment portfolio. The following is a summary of the most important terms of the Sale and Purchase Agreement:

<b>The First Party: The Seller</b>	(The Saudi Economic and Development Company for Real Estate Funds 2) on behalf of the SEDCO Capital Real Estate Income Fund 2
<b>The Second Party: The Buyer</b>	(The Saudi Economic and Development Company for Real Estate Funds) on behalf of SEDCO Capital REIT
<b>The Third Party: Saudi Economic and Development Securities Company</b>	In its capacity as the manager of SEDCO Capital REIT Fund and the SEDCO Capital Real Estate Income Fund 2
<b>The Price</b>	660,072,500 SAR*
<b>Payment method</b>	<ol style="list-style-type: none"> <li>1. The price will be paid by in-kind and cash payments as follows:</li> <li>2. In-kind payment: Registering in-kind units in the Fund at the targeted subscription price for the benefit of unit holders in the SEDCO Capital Real Estate Income Fund 2 with a value of 325,000,000 SAR.</li> <li>3. Cash payment: Payment of a cash amount of 335,072,500 SAR, which represents the remainder of the price, through the amount received from cash contributions and the financing amount.</li> </ol>
<b>Conditions that shall be met to complete the acquisition process</b>	<ol style="list-style-type: none"> <li>1. The approval of the Authority and the Fund unit holders to increase the total value of the Fund assets and to offer and issue in-kind and cash payments.</li> <li>2. The Buyer shall obtain financing from one of the banks licensed in Saudi Arabia to finance the cash payment.</li> <li>3. The Buyer shall complete the process of collecting a cash amount of one hundred million SAR (100,000,000)** through the investors’ subscriptions to the Fund as a minimum to increase the total value of the Fund’s assets for the cash subscription.</li> <li>4. The Seller shall provide the Buyer with an updated copy showing the release of the mortgage by Riyadh Bank on the title deeds pledged to Riyadh Bank related to real estate assets belonging to Dar Al Baraa Private Schools and Hyperpanda. The Fund Manager does not expect that the procedures for releasing the mortgage will require more than the period shown for the acquisition and transfer of the title deeds of the real estate of the additional</li> </ol>

- investment portfolio and the inclusion of the additional units mentioned in the Clause of the Expected Timeline for the Additional Offering.
5. The Seller shall provide the Buyer with evidence that the lessees have waived their right to pre-emption agreed under the lease contracts that pertain to real estate assets related to Dar Al Baraa Private Schools and Hyperpanda.
  6. The Buyer entered into a property management agreement with the Unified Real Estate Development Company in relation to the Irqah Plaza Center. It is The Unified Real Estate Development Company is not a related party to the Fund Manager.

\*The amount represents the value of real estate without calculating the real estate transaction tax and capital expenses shown in the additional offering proceeds, which are the acquisition and sale fees and other expenses that include the legal advisor’s fees, the lead manager’s fees, and the registration and listing fees for additional units (it is mentioned that the total value includes all expenses for the portfolio to be acquired is 701,951,750 SAR).

\*\* Includes all capital expenses shown in the additional offering proceeds (fees, costs and initial non-recurring fees).

**Clarification of the conflict of interest in the transaction:**

The Fund Manager would like to clarify that the increase in the total value of the Fund's assets contains a conflict of interest, described below:

1. We would like to clarify that the Saudi Economic and Development Securities Company is the Fund Manager for both the SEDCO Capital REIT Fund and the acquired fund (SEDCO Capital Real Estate Income Fund 2). Accordingly, the Fund Manager confirms that he has taken the necessary measures to disclose this conflict, and to ensure that the interests of unitholders are taken care of at all the times. The Fund Manager studied the properties of the portfolio to be acquired and ensured their suitability to the current portfolio, and has made due diligence, including, but not limited to (ensuring that the properties generated rental income during the past three years, and obtaining a valuation of the properties from two valuers accredited by the Saudi Authority for Accredited Valuers, to ensure that the properties are ready for use).
2. The Fund Manager states that he has obtained the sale and acquisition fees, which are 0.75% (plus 15% value-added tax) of the purchase value of the real estate assets of the investment portfolio, which shall be obtained by the Fund Manager, who is a related party, in return for his efforts in completing the purchase and sale operations. These include due diligence, negotiating the terms of purchase, studying the compatibility of the real estate assets subject to the acquisition with the Fund's investment objectives, completing the process, and transferring ownership. The Fund Manager is also entitled to obtain these fees as shown in Appendix (A) - summary of the financial disclosure in the main Terms and Conditions and also shown in the fees and charges for services, commissions and management fees of the Supplementary Appendix. It is inclusive of value-added tax.

The Fund Manager also confirms his commitment to Article 19 (Conflict of Interests and Disclosure Thereof) of the Real Estate Investment Funds Regulations and Article 41 (Conflict of Interests) of the Capital Market Institutions Regulations.

## 2. An introductory summary of the properties of the additional investment portfolio

The properties of the additional investment portfolio consist of eight properties that are used in several sectors in the Kingdom. The following is an introductory summary of the properties of the additional investment portfolio:

Property name	Use	City
Al Manahij Schools	Educational complex	Riyadh
Dar Al Baraa Private Schools	Educational complex	Riyadh
Extra Center	Commercial Center	Dammam
Al Hamra Plaza Center	Commercial Center	Riyadh
Olayya Private Schools	Educational complex	Riyadh
Hyperpanda	Commercial Center	Dammam
Amjad Qurtoba Private Schools	Educational complex	Riyadh
Irqah Plaza Center	Commercial Center	Riyadh

### 3. Summary of the targeted returns for the additional real estate assets for the year 2021:

Property	Total property purchase value *	Total annual rent****	Rental yield %	Total expenses for the property and the Fund**	Annual net rent (after deducting the expenses of the property and the Fund)	Target net return %
Al Manahij Schools	55,220,000	4,000,000	7.24%	(1,388,025)	2,611,975	4.73%
Dar Al Baraa Private Schools	156,625,000	11,287,500	7.21%	(3,936,967)	7,350,533	4.69%
Extra Center	50,050,000	3,785,600	7.56%	(1,258,070)	2,527,530	5.05%
Al Hamra Plaza Center	67,395,000	5,432,000	8.06%	(1,694,059)	3,737,941	5.55%
Olayya Private Schools	60,245,000	4,752,400	7.89%	(1,514,334)	3,238,066	5.37%
Hyperpanda	66,285,000	4,975,500	7.51%	(1,666,157)	3,309,343	4.99%
Amjad Qurtoba Private Schools	115,500,000	8,328,394	7.21%	(2,903,239)	5,425,155	4.70%
Iraqh Plaza Center ***	88,752,500	6,807,546	7.67%	(3,252,038)	3,555,508	4.01%
<b>Total</b>	<b>660,072,500</b>	<b>49,368,940</b>	<b>7.48%</b>	<b>(17,612,889)</b>	<b>31,756,051</b>	<b>4.81%</b>

\*Excluding real estate transaction tax RETT and acquisition fees.

\*\* The Fund total expenses have been distributed after the additional offering of real estate based on the percentage of the property value from the total portfolio after the additional offering, and there are no special expenses (property management fees and operating management fees) for all real estate because it is a single lessee except for Iraqh Plaza Center.

\*\*\* There are special expenses for the Iraqh Plaza Center, which are (property management fees and operating management fees).

\*\*\*\*The total annual rent is according to the contracts signed for each property, except for the Iraqh Plaza Center, which shows the lease contracts dated June 2021.

### Summary of the targeted returns including acquisition expenses:


Property	Total purchase value of the property	Acquisition expenses*	Total purchase value of the property (including acquisition expenses)	Annual net rent (after deducting the expenses of the property and the Fund)	Target net return * %
Al Manahij Schools	55,220,000	3,175,150	58,395,150	2,611,975	4.47%
Dar Al Baraa Private Schools	156,625,000	9,005,938	165,630,938	7,350,533	4.44%
Extra Center	50,050,000	2,877,875	52,927,875	2,527,530	4.78%
Al Hamra Plaza Center	67,395,000	3,875,213	71,270,213	3,737,941	5.24%
Olayya Private Schools	60,245,000	3,464,088	63,709,088	3,238,066	5.08%
Hyperpanda	66,285,000	3,811,388	70,096,388	3,309,343	4.72%
Amjad Qurtoba Private Schools	115,500,000	6,641,250	122,141,250	5,425,155	4.44%
Iraqh Plaza Center	88,752,500	5,103,269	93,855,769	3,555,508	3.79%
<b>Total</b>	<b>660,072,500</b>	<b>37,954,171</b>	<b>698,026,671</b>	<b>31,756,051</b>	<b>4.55%</b>

\*Inclusive of all acquisition expenses (real estate transaction fees and acquisition fees, but not inclusive of value-added tax related to acquisition fees).



## 4. Detailed information about each property of the additional investment portfolio

The following tables contain a detailed description of each property of the additional investment portfolio, which were obtained from official and notary-approved title deeds and other documents related to the properties of the new investment portfolio. According to these title deeds and documents, it is indicated that the Special Purpose Company whose shares are owned by the Custodian of the SEDCO Capital Real Estate Income Fund 2 (which is the Saudi Economic and Development Company for Real Estate Funds 2) is the legal owner of the properties of the additional investment portfolio.

1. Al Manahij Schools	
<b>Property name</b>	Al Manahij Schools
<b>Property owner's name</b>	SEDCO Capital Real Estate Income Fund 2
<b>Property type</b>	Educational complex
<b>Country/City</b>	Kingdom of Saudi Arabia/ Riyadh
<b>Neighborhood/ Street</b>	Al Ghadeer District, River Nile Street, Riyadh
<b>Site plan (sketch)</b>	
<b>Website link</b>	<a href="https://goo.gl/maps/xQW76FMYwMBuNbK29">https://goo.gl/maps/xQW76FMYwMBuNbK29</a>
<b>Title deed</b>	310106064702
<b>Date of the Title deed</b>	26/01/1442 AH
<b>Land area</b>	9,200 square meters
<b>Building area (according to building permit)</b>	12,388 square meters
<b>Number of Floors</b>	3-Floor

<b>Unit types and numbers</b>	Girls and Boys School (Kindergarten - Primary - Middle - Secondary)
<b>Property occupancy rate</b>	100%
<b>Building completion date (according to the building completion certificate)</b>	The building completion certificate is not available, and the building was completed in 2005 AD, according to the internal delivery documents. An operating license issued by the Ministry of Education, and a certificate of detection and validity of an educational facility issued by the Civil Defense are also available.
<b>The cost of buying the property (excluding acquisition costs)</b>	55,220,000 SAR, which is equal to the average of two independent valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers.
<b>Total property purchase cost (including all acquisition expenses)*</b>	58,395,150 SAR
<b>Number of tenants</b>	1 (Single-tenant)
<b>About the lease agreement</b>	
<b>Lessee name</b>	Nabaa Educational Company
<b>Use</b>	Girls and Boys School (Kindergarten - Primary - Middle - Secondary)
<b>Contract start date</b>	01/01/2018 G
<b>Term of the contract</b>	15 calendar years is binding according to the nature of the contract
<b>Rent increases</b>	6.7% in the third year (2020 G), followed by 6% every four years (i.e. starting from 2024 G)
<b>Contract expiry date</b>	31/12/2032 G
<b>Remaining period before contract expiry</b>	12 years starting from 2021
<b>Total contract value</b>	63,201,664 SAR (from the beginning of the contract to its end)
<b>Total annual rent</b>	4,000,000 SAR
<b>Property management costs, operating management costs, and service costs</b>	The Fund shall not bear any of these costs as they are borne by the tenant under the lease contract
<b>Annual net rent</b>	4,000,000 SAR
<b>The annual total return on the cost of purchasing the property</b>	7.24%

<b>The annual net return percentage of the total property purchase cost</b>	6.85%	
<b>Rent payment method</b>	Semi-annually	
<b>Tenant commitment guarantees</b>	Not available	
<b>The most important conditions for canceling the contract</b>	<p>The lessor may terminate the contract upon written notice to the tenant for a period of 60 days in the following cases:</p> <ol style="list-style-type: none"> <li>1. If the tenant rescinds the contract before the specified date without the lessor breaching the terms of the contract.</li> <li>2. If the tenant fails to pay the annual rent and its payments on the specified dates.</li> </ol> <p>The tenant may terminate the contract upon written notice to the lessor for 60 days if the lessor breaches its contractual obligations without taking any action to remedy this.</p>	
<b>Annual rental income for the last three years</b>	<b>The year</b>	<b>Rent value</b>
	2018	3,750,000 SAR
	2019	3,750,000 SAR
	2020	4,000,000 SAR

## 2. Dar Al Baraa Private Schools

<b>Property name</b>	Dar Al Baraa Private Schools
<b>Property owner's name</b>	SEDCO Capital Real Estate Income Fund 2
<b>Property type</b>	Educational complex
<b>Country/City</b>	Kingdom of Saudi Arabia/ Riyadh
<b>Neighborhood/ Street</b>	Al Narjis District, Al Sunbulah Street, Riyadh

Site plan (sketch)



<b>Website link</b>	<a href="https://goo.gl/maps/uES1SHDNgoJ2">https://goo.gl/maps/uES1SHDNgoJ2</a>
<b>Title deed</b>	210120049362
<b>Date of the Title deed</b>	12/08/1440 AH
<b>Land area</b>	15,385 square meters
<b>Building area (according to building permit)</b>	35,000 square meters
<b>Number of floors</b>	2-floors
<b>Unit types and numbers</b>	Girls and Boys School (Kindergarten - Primary - Middle - Secondary)
<b>Property occupancy rate</b>	100%
<b>Building completion date (according to the building completion certificate)</b>	Building completion certificate issued on 29/06/1437 AH
<b>The cost of buying the property (excluding acquisition costs)</b>	156,625,000 SAR, which is equal to the average of two independent valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers
<b>Total property purchase cost (including all acquisition expenses)*</b>	165,630,938 SAR
<b>Number of tenants</b>	1 (Single-tenant)

About the lease agreement

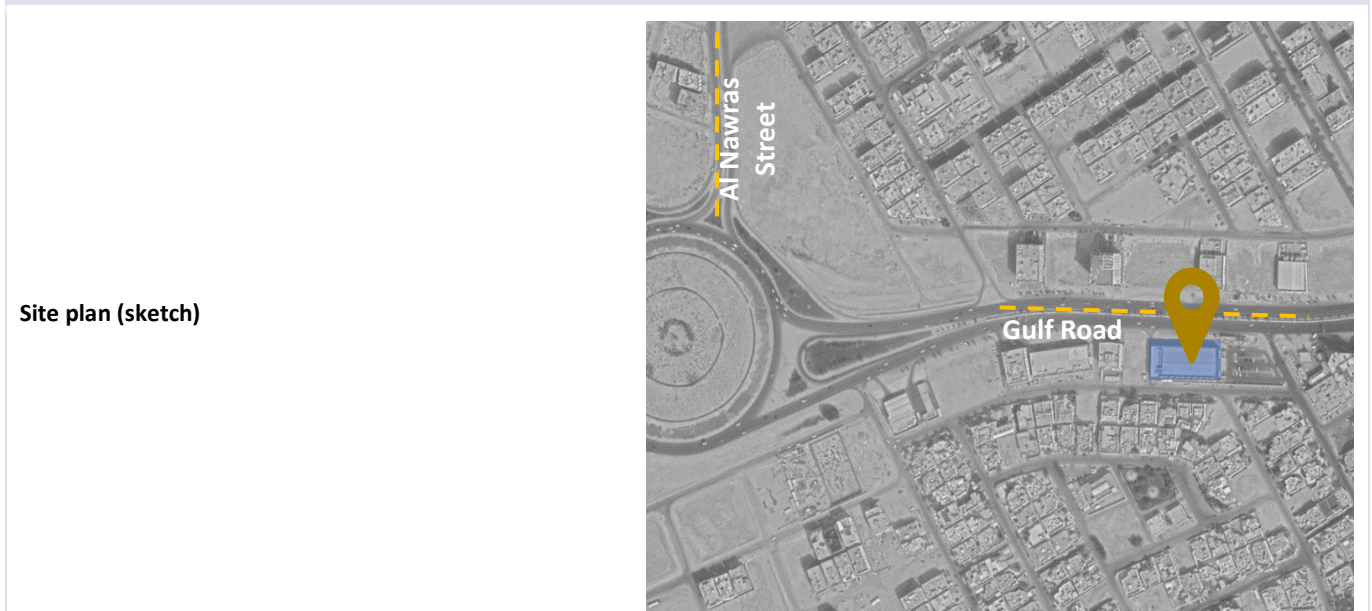
<b>Tenant name</b>	Al-Masif Education Company
<b>Use</b>	Girls and Boys School (Kindergarten - Primary - Middle - Secondary)
<b>Contract start date</b>	20/07/2016 G
<b>Term of the contract</b>	25 calendar years are binding on both parties, according to what is expressly stated in the contract
<b>Rent increases</b>	7.5% every 3 years starting from 2019 G
<b>Contract expiry date</b>	19/07/2041 G
<b>Remaining period before contract expiry</b>	20 years starting from 2021 G
<b>Total contract value</b>	346,912,204 SAR (from the beginning of the contract to its end)
<b>Total annual rent</b>	11,287,500 SAR
<b>Property management costs, operating management costs, and service costs</b>	The Fund shall not bear any of these costs as they are borne by the tenant under the lease contract
<b>Annual net rent</b>	11,287,500 SAR
<b>The annual total return on the cost of purchasing the property</b>	7.21%
<b>The annual net return percentage of the total property purchase cost</b>	6.81%
<b>Rent payment method</b>	Semi-annually
<b>Tenant commitment guarantees</b>	24 promissory notes with a total value of 337,287,205 SAR from the second year until the end of the contract. The number of the remaining notes is 20 promissory notes with a total value of 293,712,204 SAR
<b>The most important conditions for canceling the contract</b>	<p>The lessor may, in the following cases, terminate the contract in the event that the lessee does not correct the violation indicated by the lessor upon written notice of 30 days:</p> <ol style="list-style-type: none"> <li>1. If there is non-payment by the tenant of the annual rent on the specified dates.</li> <li>2. If the tenant fundamentally breaches any of his/her contractual obligations.</li> <li>3. If the tenant uses the leased property for a purpose other than that agreed upon without obtaining the written consent of the lessor.</li> <li>4. If the tenant assigns the contract completely to a third party without obtaining the written consent of the lessor.</li> <li>5. If the tenant filed bankruptcy or became insolvent, or if his business is under liquidation.</li> </ol> <p>Either party may terminate the contract if the property is damaged or destroyed (without the fault of the tenant) and the lessor is unable to return the property to its previous condition within 3 months from the date of the damage or destruction, noting that there is insurance on the entire portfolio assets.</p>



Annual rental income for the last three years	The year		Rent value
		2018	10,500,000 SAR
		2019	11,287,500 SAR
		2020	11,287,500 SAR

### 3. Extra Center

<b>Property name</b>	Extra Center – Dammam
<b>Property owner's name</b>	SEDCO Capital Real Estate Income Fund 2
<b>Property type</b>	Commercial Center
<b>Country/City</b>	Kingdome of Saudi Arabia / Dammam
<b>Neighborhood/ Street</b>	Aziziyah District, Gulf Road, Dammam



<b>Website link</b>	<a href="https://goo.gl/maps/cw4UKNqcWpq">https://goo.gl/maps/cw4UKNqcWpq</a>
<b>Title deed</b>	<ul style="list-style-type: none"> <li>- First title deed: 430112019150</li> <li>- Second title deed: 530108024450</li> <li>- Third title deed: 330126000399</li> </ul>
<b>Date of the title deed</b>	<ul style="list-style-type: none"> <li>- First title deed: 19/02/1442 AH</li> <li>- Second title deed: 19/02/1442 AH</li> <li>- Third title deed: 19/02/1442 AH</li> </ul>
<b>Land area</b>	8,258 square meters
<b>Building area (according to building permit)</b>	3,600 square meters
<b>Number of Floors</b>	One-Floor
<b>Unit types and numbers</b>	Commercial center

<b>Property occupancy rate</b>	100%
<b>Building completion date (according to the building completion certificate)</b>	The building completion certificate is not available, and the building was completed in 2008. A commercial activity license issued by the Ministry of Municipal and Rural Affairs is also available, expiring on 2024.
<b>The cost of buying the property (excluding acquisition costs)</b>	50,050,000 SAR, which is equal to the average of two independent valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers
<b>Total property purchase cost (including all acquisition expenses)*</b>	52,927,875 SAR
<b>Number of tenants</b>	1 (Single-tenant)

#### About the lease agreement

<b>Tenant name</b>	United Electronics Company
<b>Use</b>	Commercial Center
<b>Contract start date</b>	01/07/2015 G
<b>Term of the contract</b>	18 calendar years are binding on both parties, according to what is expressly stated in the contract
<b>Rent increases</b>	4.0% every three years (starting from 2018 G)
<b>Contract expiry date</b>	30/06/2033 G
<b>Remaining period before contract expiry</b>	12 years starting from 2021
<b>Total contract value</b>	69,646,242 SAR (from the beginning of the contract to its end)
<b>Total annual rent</b>	3,785,600 SAR
<b>Property management costs, operating management costs, and service costs</b>	The Fund shall not bear any of these costs as they are borne by the tenant under the lease contract
<b>Annual net rent</b>	3,785,600 SAR
<b>The annual total return on the cost of purchasing the property</b>	7.56%
<b>The annual net return percentage of the total property purchase cost</b>	7.15%
<b>Rent payment method</b>	Annual
<b>Tenant commitment guarantees</b>	17 promissory notes with a total value of 66,146,242 SAR from the second year until the end of the contract. The number of the remaining notes is 12 with a total value of 48,226,242 SAR.

The lessor may, in the following cases, terminate the contract if the tenant does not correct the violation indicated by the lessor by virtue of a 15-day written notice:

**The most important conditions for canceling the contract**

1. If the tenant does not pay the annual rent on the specified dates;
2. If the tenant breaches any of his obligations under the contract.
3. If the tenant uses the leased property for a purpose other than that agreed upon without obtaining the written consent of the lessor.
4. If the tenant assigns the contract completely to a third party without obtaining the written consent of the lessor.
5. If the tenant filed bankruptcy or became insolvent, or if his business is under liquidation.

	The year	Rent value
<b>Annual rental income for the last three years</b>	2018	3,640,000 SAR
	2019	3,640,000 SAR
	2020	3,640,000 SAR

**4. Al Hamra Plaza Center**

<b>Property name</b>	Al Hamra Plaza Center
<b>Property owner's name</b>	SEDCO Capital Real Estate Income Fund 2
<b>Property type</b>	Commercial Center
<b>Country/City</b>	Kingdom of Saudi Arabia/ Riyadh
<b>Neighborhood/ Street</b>	Al Mansoura District, Al Batha Street, Riyadh

**Site plan (sketch)**



<b>Website link</b>	<a href="https://goo.gl/maps/QwglH45K5LP2">https://goo.gl/maps/QwglH45K5LP2</a>
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<b>Title deeds</b>	<ul style="list-style-type: none"> <li>- First title deed: 310114050736</li> <li>- Second title deed: 310122046342</li> </ul>
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- Third title deed: 410122046341
- Fourth title deed: 710114050739
- Fifth title deed: 410113086924

<b>Date of the title deeds</b>	<ul style="list-style-type: none"> <li>- First title deed: 27/01/1442 AH</li> <li>- Second title deed: 26/01/1442 AH</li> <li>- Third title deed: 26/01/1442 AH</li> <li>- Fourth title deed: 27/01/1442 AH</li> <li>- Fifth title deed: 28/01/1442 AH</li> </ul>
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**Land area** 21,120 square meters

**Building area (according to building permit)** 9,651 square meters

**Number of Floors** One-Floor

**Unit types and numbers** 54 Commercial center units

**Property occupancy rate** 100%

**Building completion date (according to the building completion certificate)** Building completion certificate issued on 11/01/1431 AH, i.e. in the year 2009 G

**The cost of buying the property (excluding acquisition costs)** 67,395,000 SAR, which is equal to the average of two independent valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers

**Total property purchase cost (including all acquisition expenses)\*** 71,270,213 SAR

**Number of tenants** 1 (Single-tenant)

#### About the lease agreement

**Tenant name** Unified Real Estate Development Company

**Use** Renting Al Hamra Plaza Center Units

**Contract start date** 07/01/2016 G

**Term of the contract** 10 calendar years are binding on both parties, according to what is expressly stated in the contract

<b>Rent increases</b>	12.0% in the sixth year (2021 G)	
<b>Contract expiry date</b>	06/01/2026 G	
<b>Remaining period before contract expiry</b>	5 years starting from 2021	
<b>Total contract value</b>	51,365,000 SAR (from the beginning of the contract to its end)	
<b>Total annual rent</b>	5,432,000 SAR	
<b>Property management costs, operating management costs, and service costs</b>	The Fund shall not bear any of these costs as they are borne by the tenant under the lease contract	
<b>Annual net rent</b>	5,432,000 SAR	
<b>The annual total return on the cost of purchasing the property</b>	8.06%	
<b>The annual net return percentage of the total property purchase cost</b>	7.62%	
<b>Rent payment method</b>	Annual	
<b>Tenant commitment guarantees</b>	9 promissory notes with a total value of 46,515,000 SAR from the second year until the end of the contract. The number of the remaining notes is 5 with a total value of 27,115,000 SAR	
<b>The most important conditions for canceling the contract</b>	<p>The lessor may, in the following cases, terminate the contract if the tenant does not correct the violation indicated by the lessor by written notice of 90 days:</p> <ol style="list-style-type: none"> <li>1. If there is non-payment by the tenant of the annual rent on the specified dates.</li> <li>2. If the tenant has gross negligence in the maintenance of the mall.</li> <li>3. If the tenant operates the center in a useless manner, which leads to the tenants, who occupy half of the rental areas of the center, leave.</li> <li>4. If the tenant uses the leased property for a purpose other than that agreed upon without obtaining the written consent of the lessor.</li> <li>5. If the tenant assigns the contract completely to a third party without obtaining the written consent of the lessor.</li> <li>6. If the tenant filed bankruptcy or became insolvent, or if his business is under liquidation.</li> </ol>	
<b>Annual rental income for the last three years</b>	<b>The year</b>	<b>Rent value</b>
	2018	4,850,000 SAR
	2019	4,850,000 SAR



	2020	4,850,000 SAR
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### 5. Olayya Private Schools

<b>Property name</b>	Olayya Private Schools
<b>Property owner's name</b>	SEDCO Capital Real Estate Income Fund 2
<b>Property type</b>	Educational complex
<b>Country/City</b>	Kingdom of Saudi Arabia/ Riyadh
<b>Neighborhood/ Street</b>	Al Mursalat District, Abdulaziz Abu Hussain Street, Riyadh



<b>Website link</b>	<a href="https://goo.gl/maps/YNF6YQukZHL2">https://goo.gl/maps/YNF6YQukZHL2</a>
<b>Title deed</b>	310122046339
<b>Date of the title deed</b>	26/01/1442 AH
<b>Land area</b>	10,500 square meters
<b>Building area (according to building permit)</b>	14,349 square meters
<b>Number of Floors</b>	3-Floors
<b>Unit types and numbers</b>	Girls and Boys School (Kindergarten - Primary - Middle - Secondary)



<b>Property occupancy rate</b>	100%
<b>Building completion date (according to the building completion certificate)</b>	The building completion certificate is not available, and the building was completed in 2000 G, according to the internal delivery documents. A private school license issued by the Ministry of Education is also available.
<b>The cost of buying the property (excluding acquisition costs)</b>	60,245,000 SAR, which is equal to the average of two independent valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers.
<b>Total property purchase cost (including all acquisition expenses)*</b>	63,709,088 SAR
<b>Number of tenants</b>	1 (Single-tenant)
<b>About the lease agreement</b>	
<b>Tenant name</b>	Tadrees Co. Ltd.
<b>Use</b>	Girls and Boys School (Kindergarten - Primary - Middle - Secondary)
<b>Contract start date</b>	12/05/2015 G
<b>Term of the contract</b>	18 calendar years are binding on both parties, according to what is expressly stated in the contract
<b>Rent increases</b>	9% every three years (starting from 2018 G)
<b>Contract expiry date</b>	11/05/2033 G
<b>Remaining period before contract expiry</b>	12 years starting from 2021
<b>Total contract value</b>	90,280,014 SAR (from the beginning of the contract to its end)
<b>Total annual rent</b>	4,752,400 SAR
<b>Property management costs, operating management costs, and service costs</b>	The Fund shall not bear any of these costs as they are borne by the tenant under the lease contract
<b>Annual net rent</b>	4,752,400 SAR
<b>The annual total return on the cost of purchasing the property</b>	7.89%

<b>The annual net return percentage of the total property purchase cost</b>	7.46%	
<b>Rent payment method</b>	Semi-annually	
<b>Tenant commitment guarantees</b>	17 promissory notes with a total value of 86,280,014 SAR from the second year until the end of the contract. The number of the remaining notes is 12 bonds with a total value of 65,200,014 SAR	
<b>The most important conditions for canceling the contract</b>	<p>The lessor may, in the following cases, terminate the contract in the event that the tenant does not correct the violation indicated by the lessor upon written notice of 30 days:</p> <ol style="list-style-type: none"> <li>1. If there is non-payment by the tenant of the annual rent on the specified dates.</li> <li>2. If the tenant breaches any of his obligations under the contract.</li> <li>3. If the tenant uses the leased property for a purpose other than that agreed upon without obtaining the written consent of the lessor.</li> <li>4. If the tenant assigns the contract completely to a third party without obtaining the written consent of the lessor.</li> <li>5. If the tenant filed bankruptcy or became insolvent, or if his business is under liquidation.</li> </ol>	
<b>Annual rental income for the last three years</b>	<b>The year</b>	<b>Rent value</b>
	2018	4,360,000 SAR
	2019	4,360,000 SAR
	2020	4,360,000 SAR

## 6. Hyperpanda

<b>Property name</b>	Hyperpanda
<b>Property owner's name</b>	SED CO Capital Real Estate Income Fund 2
<b>Property type</b>	Commercial Center
<b>Country/City</b>	Kingdome of Saudi Arabia / Dammam
<b>Neighborhood/ Street</b>	Al Noor District, King Saud Street, Dammam

**Site plan (sketch)**



**Website link** <https://goo.gl/maps/2mWcrifkjW6xdk8>

**Title deeds**

- Commerical center title deed: 330106026581
- Parking title deed: 330112019149

**Date of the Title deeds**

- Commercial center title deed: 30/10/1440 AH
- Parking title deed: 19/02/1442 AH

**Land area** 13,806 square meters

**Building area (according to building permit)** 5,248 square meters

**Number of Floors** One-Floor

**Unit types and numbers** Hypermarkets and commercial center

**Property occupancy rate** 100%

**Building completion date (according to the building completion certificate)** The building completion certificate is not available, and the building was completed in 2014, according to the internal delivery documents. A commercial activity license issued by the Eastern Province Municipality is also available.

**The cost of buying the property (excluding acquisition costs)** 66,285,000 SAR, which is equal to the average of two independent valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers

**Total property purchase cost (including all acquisition expenses)\*** 70,096,388 SAR

<b>Number of tenants</b>	1 (Single-tenant)
<b>About the lease agreement</b>	
<b>Tenant name</b>	Al Azizia Panda United Company
<b>Use</b>	Commercial Center
<b>Contract start date</b>	<p>This property was rented under two lease contracts with the tenant, one for the commercial center and the other for the fair parking.</p> <p>With regard to the commercial center lease agreement: 01/10/2014 G</p> <p>With regard to the parking rental contract: 23/03/2015 G</p>
<b>Term of the contract</b>	<p>With regard to the commercial center lease agreement: 20 calendar years are binding on the lessor, and only the first 10 years are binding on the tenant, in accordance with what is expressly stated in the contract</p> <p>With regard to the parking rental contract: 19 calendar years and six months are binding on both parties, according to what is expressly stated in the contract</p>
<b>Rent increases</b>	<p>5.0% every 5 years for the trade fair (starting from 2019 G)</p> <p>7.5% every 5 years for parking lots (starting from 2020 G)</p>
<b>Contract expiry date</b>	30/09/2034 G
<b>Remaining period before contract expiry</b>	13 years starting from 2021 G
<b>Total contract value</b>	101,746,694 SAR (from the beginning of the contract to its end)
<b>Total annual rent</b>	4,975,500 SAR
<b>Property management costs, operating management costs, and service costs</b>	The Fund shall not bear any of these costs as they are borne by the tenant under the lease contract
<b>Annual net rent</b>	4,975,500 SAR
<b>The annual total return on the cost of purchasing the property</b>	7.51%
<b>The annual net return percentage of the total property purchase cost</b>	7.10%
<b>Rent payment method</b>	Quarterly



**Tenant commitment guarantees**

Not available

**The most important conditions for canceling the contract**

This property was rented under two lease contracts with the tenant, one for the commercial center and the other for the fair parking. With regard to the lease contract related to the fair, the lessor may terminate the contract if the tenant does not pay the annual rent on the specified dates, after being notified of that default in accordance with the terms of the contract.

Under both contracts, the lessor may terminate the contract if the tenant files bankruptcy, becomes insolvent, or if his business is under liquidation.

	The year	Rent value
<b>Annual rental income for the last three years</b>	2018	4,710,000 SAR
	2019	4,885,500 SAR
	2020	4,975,500 SAR

### 7. Amjad Qurtoba Private Schools

<b>Property name</b>	Amjad Qurtoba Private Schools
<b>Property owner's name</b>	SEDCO Capital Real Estate Income Fund 2
<b>Property type</b>	Educational complex
<b>Country/City</b>	Kingdom of Saudi Arabia/ Riyadh
<b>Neighborhood/ Street</b>	Qurtoba District, Raya Street, Riyadh

**Site plan (sketch)**



<b>Website link</b>	<a href="https://goo.gl/maps/VdXfhaMdUeTk6UKQ9">https://goo.gl/maps/VdXfhaMdUeTk6UKQ9</a>
<b>Title deed</b>	710105058890
<b>Date of the title deed</b>	27/01/1442 AH
<b>Land area</b>	14,300 square meters
<b>Building area (according to building permit)</b>	33,286 square meters
<b>Number of Floors</b>	3-Floors
<b>Unit types and numbers</b>	Girls and Boys School (Kindergarten - Primary - Middle - Secondary)
<b>Property occupancy rate</b>	100%
<b>Building completion date (according to the building completion certificate)</b>	The building completion certificate is not available, and the building was completed in 2013, according to the internal delivery documents. A private school license issued by the Ministry of Education is also available.
<b>The cost of buying the property (excluding acquisition costs)</b>	115,500,000 SAR, which is equal to the average of two independent valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers
<b>Total property purchase cost (including all acquisition expenses)*</b>	122,141,250 SAR
<b>Number of tenants</b>	1 (Single-tenant)
<b>About the lease agreement</b>	
<b>Tenant name</b>	Amjad Cordoba for Educational Services Company
<b>Use</b>	Girls and Boys School (Kindergarten - Primary - Middle - Secondary)
<b>Contract start date</b>	01/02/2017 G
<b>Term of the contract</b>	15 calendar years is binding according to the nature of the contract
<b>Rent increases</b>	5% every year for the first three years (starting from 2018 G), followed by 7% every five years (starting from 2025 G)
<b>Contract expiry date</b>	31/01/2032 G

<b>Remaining period before contract expiry</b>	11 years starting from 2021 G	
<b>Total contract value</b>	128,059,958 SAR (from the beginning of the contract to its end)	
<b>Total annual rent</b>	8,328,394 SAR	
<b>Property management costs, operating management costs, and service costs</b>	The Fund shall not bear any of these costs as they are borne by the tenant under the lease contract	
<b>Annual net rent</b>	8,328,394 SAR	
<b>The annual total return on the cost of purchasing the property</b>	7.21%	
<b>The annual net return percentage of the total property purchase cost</b>	6.82%	
<b>Rent payment method</b>	Semi-annually	
<b>Tenant commitment guarantees</b>	Not available	
<b>The most important conditions for canceling the contract</b>	<p>The lessor may, in the following cases, terminate the contract if the tenant does not correct the violation indicated by the lessor by written notice of 60 days:</p> <ol style="list-style-type: none"> <li>1. If the tenant rescinds the contract before the specified date without the lessor breaching the terms of the contract.</li> <li>2. If the tenant fails to pay the annual rent and its payments on the specified dates.</li> </ol> <p>The tenant may terminate the contract upon written notice to the lessor for 60 days if the lessor breaches its contractual obligations without taking any action to remedy this.</p>	
<b>Annual rental income for the last three years</b>	<b>The year</b>	<b>Rent value</b>
	2018	7,554,098 SAR
	2019	7,931,803 SAR
	2020	8,328,394 SAR

## 8. Irqah Plaza Center

<b>Property name</b>	Irqah Plaza Center
<b>Property owner's name</b>	SEDCO Capital Real Estate Income Fund 2
<b>Property type</b>	Commercial Center

**Country/City** Kingdom of Saudi Arabia/ Riyadh

**Neighborhood/ Street** Irqah District, Prince Mishaal bin Abdulaziz Street, Riyadh

**Site plan (sketch)**



**Website link** <https://goo.gl/maps/MDi3R1QgyNq>

**Title deed** 711908001254

**Date of the title deed** 28/01/1442 AH

**Land area** 14,269 square meters

**Building area (according to building permit)** 7,941 square meters

**Number of Floors** 3-Floors

**Unit types and numbers** 16 commercial center units and ATM

**Property occupancy rate** 97%

**Building completion date (according to the building completion certificate)** Building completion certificate issued on 14/08/1434 AH

**The cost of buying the property (excluding acquisition costs)** 88,752,500 SAR, which is equal to the average of two independent valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers

**Total property purchase cost (including all acquisition expenses)\*** 93,855,769 SAR

<b>Number of tenants</b>	14 tenants	
<b>About the lease agreement</b>		
<b>Most important tenants</b>	Tamimi Markets, Maestro Pizza, Starbucks and Whites Pharmacy (equivalent to 67% of the total contracts)	
<b>Use</b>	Fairs and restaurants	
<b>Number and terms of lease contracts</b>	<b>Terms of contracts (noting that the mandatory provisions of the contract term differ from one contract to another)</b>	<b>Number of contracts</b>
	Lease contracts with more than five years remaining	3 lease contracts (equivalent to 69.5% of the total contract value)
	Lease contracts have a remaining term of between one and four years	9 lease contracts (equivalent to 23.2% of the total contract value)
	Lease contracts with less than one year to expiry	2 lease contracts (7.3% of the total contract value)
<b>The average period remaining before the expiry of the contract</b>	10 years from the date of June 30, 2021 G	
<b>Total annual rent</b>	6,807,546 SAR	
<b>Property management costs and operating expenses (maintenance and facilities)</b>	5% of revenue for property management 5% of revenue for operating expenses	
<b>Annual net rent</b>	6,126,791 SAR	
<b>The annual total return on the cost of purchasing the property</b>	6.90%	
<b>The annual net return percentage of the total property purchase cost</b>	6.53%	
<b>Occupancy rate</b>	97%	
<b>Rent payment method</b>	Paid in different ways, either as one annual payment in advance, two semi-annual payments in advance, or four quarterly payments paid in advance, according to the terms agreed with each tenant.	
<b>Tenant commitment guarantees</b>	Not available	



**The most important conditions for canceling the contract**

The terms of contract cancellation differ from one contract to another, and may change in the future according to the nature of the negotiations with the unit tenants. Below is a brief description of the terms of cancellation of existing lease contracts:

1. Seven (7) of the lease contracts contain a clause that gives the tenant the right to terminate the contract after providing a written notice within a period not exceeding six (6) months, with the tenant’s obligation to pay the full value until the end of the rental year, and the value of the following year in the event that the tenant has not committed to informing the lessor, in writing, within six (6) months.
2. One (1) of the lease contracts contains a clause that gives the tenant the right to terminate the contract after submitting a written notice within a period not exceeding four (4) months, with the tenant’s obligation to pay the full value until the end of the rental year, and the value of the following year in the event that the tenant fails to inform the lessor, in writing, within four (4) months.
3. One (1) lease agreement contains a clause giving the right to the tenant to terminate the contract after giving written notice within a period not exceeding six (6) months.
4. Five (5) lease agreements do not contain termination clauses.

	The year	Rent value
<b>Annual rental income for the last three years</b>	2018	6,722,939 SAR
	2019	6,158,726 SAR
	2020	6,451,111 SAR

\* Inclusive of real estate transaction tax (5.00% of the property value) and acquisition fees (0.75% of the property value).

## 5. Previous and targeted rental returns for each property and its percentage of the total rental income

The tables below summarize the estimated rental returns from 2019 - 2023 G

Property	Rental returns for 2019	Percentage of total rental income for 2019*	Rental returns for 2020	Percentage of total rental income for 2020*	Target rental returns for 2021	Percentage of total rental income for 2021*	Target rental returns for 2022	Percentage of total rental income for 2022*	Target rental returns for 2023	Percentage of total rental income for 2023*
Al-Hayat Tower	3,516,646	4.51%	2,676,281	3.93%	1,500,000	1.22%	1,500,000	1.21%	1,500,000	1.21%
Hyperpanda - Riyadh	5,877,672	7.53%	5,822,670	8.55%	5,822,670	4.74%	5,822,670	4.71%	6,116,250	4.93%
Al Jazeera Compound	6,853,000	8.78%	7,108,500	10.44%	7,186,500	5.85%	7,186,500	5.81%	7,186,500	5.79%
Public Prosecution Building	5,500,000	7.05%	5,500,000	8.08%	4,400,000	3.58%	4,400,000	3.56%	4,400,000	3.55%
Khalidiya Business Center	10,997,566	14.09%	8,803,317	12.93%	10,405,437	8.47%	10,405,437	8.42%	10,405,437	8.39%
Hyperpanda - Jeddah	2,845,151	3.65%	2,845,151	4.18%	2,845,151	2.32%	2,845,151	2.30%	2,988,845	2.41%
Al Rawda Business Center	7,914,856	10.14%	6,651,652	9.77%	6,841,933	5.57%	6,841,933	5.53%	6,841,933	5.51%
Banque Saudi Fransi Building	1,841,075	2.36%	1,658,619	2.44%	2,000,000	1.63%	2,000,000	1.62%	2,000,000	1.61%
Hyperpanda - Dammam	5,154,902	6.60%	5,169,025	7.59%	5,228,170	4.26%	5,228,170	4.23%	5,228,170	4.21%
Al Hokair Time Center	2,367,199	3.03%	1,823,684	2.68%	2,200,000	1.79%	2,200,000	1.78%	2,200,000	1.77%
Ajdan Walk	25,185,333	32.26%	20,046,001	29.41%	25,000,000	20.38%	25,000,000	20.22%	25,000,000	20.15%
<b>Additional investment portfolio:</b>										
Al Manahij Schools	-	-	-	-	4,000,000	3.26%	4,000,000	3.24%	4,000,000	3.22%
Dar Al Baraa Private Schools	-	-	-	-	11,287,500	9.19%	12,134,063	9.81%	12,134,063	9.78%
Extra Center	-	-	-	-	3,785,600	3.08%	3,785,600	3.06%	3,785,600	3.05%
Al Hamra Plaza Center	-	-	-	-	5,432,000	4.42%	5,432,000	4.39%	5,432,000	4.38%
Olayya Private Schools	-	-	-	-	4,752,400	3.87%	4,752,400	3.84%	4,752,400	3.83%
Hyperpanda	-	-	-	-	4,975,500	4.05%	4,975,500	4.02%	4,975,500	4.01%
Amjad Qurtoba Private Schools	-	-	-	-	8,328,394	6.78%	8,328,394	6.74%	8,328,394	6.71%
Iraqah Plaza Center	-	-	-	-	6,807,546	5.54%	6,807,546	5.51%	6,807,546	5.49%
<b>Total</b>	<b>78,053,400</b>	<b>100.00%</b>	<b>68,104,900</b>	<b>100.00%</b>	<b>122,798,801</b>	<b>100.00%</b>	<b>123,645,364</b>	<b>100.00%</b>	<b>124,082,638</b>	<b>100.00%</b>

(\*) of the Fund's total income

Note:

- The rental returns of the additional investment portfolio for 2019 and 2020 were not mentioned as they preceded the potential acquisition, and the rental returns for the previous three years were previously mentioned in the detailed information tables for each property of the additional investment portfolio.
- The targeted rental returns for 2021 AD for the additional investment portfolio are on an annual basis (full year rents).

## 6. Total and net targeted return before and after the increase in the Fund's total asset value

Statement	2019	2020	2021 (9 months) (January 1 to September 30)	2021 (3 months)** (October 1 to December 31)	2022	2023
<b>Total annual income from property (SAR)</b>	78,053,400	68,104,900	55,072,396	30,699,700	123,645,364	124,082,638
<b>Total expenses for property and Fund (SAR)</b>	(16,821,305)	(18,170,264)	(13,502,798)	(5,914,341)	(23,808,984)	(23,960,606)
<b>Annual loan interest payment (SAR)</b>	(21,413,212)	(17,195,688)	(11,943,750)	(6,231,483)	(24,925,932)	(24,925,932)
<b>Net income (SAR)</b>	39,818,883	32,738,948	29,625,848	18,553,876	74,910,448	75,196,100
<b>Net return*</b>	6.64%	5.46%	6.58%**	7.24%**	7.31%	7.34%

\* The net return represents the Fund's achieved and target performance, which is the result of dividing the net income by the total value of the targeted subscription according to the minimum.

\*\* The percentage of the net return for 2021 G on the basis of a full year period, as the target return for 9 months is before the increase in the total value of the Fund's assets and is calculated by dividing the net income by the total subscription value before the increase, divided by the number of months (9) multiplied by the number of months of the year (12). The target return for 3 months is what is calculated after the increase in the total value of the Fund's assets and is calculated by dividing the net income by the total subscription value after the increase, divided by the number of months (3), multiplied by the number of months of the year (12).

\*\*\*After increasing the total value of the Fund's assets

Note: The net return, starting from October 1, 2021 G, is based on cash shares equivalent to the minimum (100,000,000 SAR), and in the event that the cash shares exceed the minimum, the net return is expected to decrease by approximately 50 basis points if the maximum is reached (250,000,000 SAR).

## 7. Valuation of real estate to be acquired

The additional portfolio properties are valued based on the average of two independent valuations obtained by the Fund Manager. The following is the basic data and information for the valuations of the properties of the additional investment portfolio, as of the date of preparing this Appendix. It is subject to continuous change, especially in multi-tenant properties, as a result of renewal and/or replacement of tenants.

First Valuer - White Cubes		
Valuation date	Date of the valuation report	Valuation method
13/10/2021 G	26\10\2021 G	- Capitalization of income - Cash flow discount
Second Valuer – ValueStrat		
Valuation date	Date of the Valuation report	Valuation method
10/10/2021 G	11/10/2021 G	- Cash flow discount

Note: There is a letter from the real estate valuers stating that the scope of work for the valuation reports is appropriate for the purpose of the Fund Manager's request and is valid for the purpose of a public offering. The real estate valuers also acknowledged that the contractual rental value in the rental contracts is within the market rental value in the event that the real estate generates income.

Average real estate valuation	Real estate purchase value	The percentage difference between the purchase value of the additional real estate asset and the average valuation of the additional real estate asset
660,072,500 SAR	660,072,500 SAR	0.00%

Property	Valuation of the White Cubes Company on October 13, 2021 SAR	Valuation method (White Cubes Company)	Valuation of ValueStrat on October 10, 2021 SAR	Valuation method (real estate appraisal expert)	Average valuation In SAR	Purchase price* In SAR	The percentage difference between the purchase price and the average valuation of the asset
Al Manahij Schools	57,140,000	Income capitalization	53,300,000	Cash flow discount	55,220,000	55,220,000	0.00%
Dar Al Baraa Private Schools	161,250,000	Income capitalization	152,000,000	Cash flow discount	156,625,000	156,625,000	0.00%
Extra Center	52,000,000	Income capitalization	48,100,000	Cash flow discount	50,050,000	50,050,000	0.00%
Al Hamra Plaza Center	69,290,000	Income capitalization	65,500,000	Cash flow discount	67,395,000	67,395,000	0.00%
Olayya Private Schools	62,290,000	Income capitalization	58,200,000	Cash flow discount	60,245,000	60,245,000	0.00%
Hyperpanda	68,570,000	Income capitalization	64,000,000	Cash flow discount	66,285,000	66,285,000	0.00%
Amjad Qurtoba Private Schools	119,000,000	Income capitalization	112,000,000	Cash flow discount	115,500,000	115,500,000	0.00%
Irqah Plaza Center	91,405,000	Cash flow discount	86,100,000	Cash flow discount	88,752,500	88,752,500	0.00%
<b>Total</b>	<b>680,945,000</b>		<b>639,200,000</b>		<b>660,072,500</b>	<b>660,072,500</b>	<b>0.00%</b>

\* Excluding real estate transaction tax RETT and acquisition fees

## B. Additional offering to increase the total value of the Fund's assets

### 1. The total value of the Fund's assets before and after the increase

The total value of the Fund's assets before the increase	1,075,204,378* SAR
The total value of the Fund's assets after the increase	1,777,156,128* SAR
Total Fund size after the increase	1,791,951,750 SAR

\* According to the latest audited financial statements as of December 31, 2020, at fair value.

### 2. The number of units before and after the increase in the total value of the Fund's assets

The number of units before the increase in the total asset value of the Fund	60,000,000 units
The number of units after increasing the total value of the Fund's assets to the minimum	102,500,000 units
The number of units after increasing the total value of the Fund's assets to the maximum	117,500,000 units

### 3. Ownership of the public investors before and after increasing the total value of the Fund's assets

Clause	Public ownership
Public ownership before the Fund's total asset value increase*	51.90%
Public ownership after increasing the total value of the Fund's assets to the minimum**	56.76%
Public ownership after increasing the total value of the Fund's assets to the maximum**	66.94%

\*As in the unitholders register on October 4, 2021 G, as of the end of trading on September 30, 2021 G.

\*\* Assuming that all cash and in-kind contributions are from the public, provided that they are not listed below: (1) a unit holder who owns 5% or more; (2) the Fund Manager or any of its affiliates; (3) a member of the Fund's Board of Directors, with the exception of what was disclosed in the In-kind subscription clause.



## 4. Additional offering proceeds

The seller of the additional investment portfolio (SEDCO Capital Real Estate Income Fund 2) will acquire the units during the additional offering period in return for their in-kind contribution to the real estate of the additional investment portfolio, where the value of the new in-kind contribution is 325,000,000 SAR. The minimum cash offering value at the target price is 100,000,000 SAR, and the maximum is 250,000,000 SAR. The proceeds of the additional offering will be used to acquire the additional real estate assets and pay the initial non-recurring fees, costs and fees of the additional offering as shown in the following table:

Statement**	Amount (SAR)
The purchase price of the additional real estate portfolio	660,072,500
Real estate transaction tax	33,003,625
Acquisition and sale fees*	5,693,125
Other expenses (legal advisor fees - lead manager fees - registration and listing fees for additional units)	3,182,500
<b>Total</b>	<b>701,951,750</b>

\* Acquisition and sale fees, which are 0.75% (plus 15% value-added tax) of the real estate purchase value of the investment portfolio, which will be obtained by the fund manager, who is a related party, in return for his efforts in completing the buying and selling operations, which is the necessary investigation, inspection and negotiation of the purchase terms, studying the compatibility of the real estate subject of the acquisition with the Fund's investment objectives, completing the process and transferring ownership. The Fund Manager is also entitled to obtain these fees as shown in Appendix (A) - summary of the financial disclosure in the main Terms and Conditions and also shown in the fees and charges for services, commissions and management fees of the Supplementary Appendix. It is inclusive of value-added tax.

\*\* It is mentioned that neither the Fund Manager nor any other party shall receive brokerage fees from the additional investment portfolio subject of the acquisition.

## 5. Subscription of the Fund Manager during the additional offering period

The Fund Manager may invest in the Fund from time to time. The Fund Manager shall disclose any investment he has in the Fund at the end of each financial year in the financial disclosure summary. It is possible that the Fund Manager will participate in cash in offering the additional units as part of the process of increasing the total value of the Fund's assets through the additional offering.

## 6. In-kind subscription

The seller of the additional investment portfolio (SEDCO Capital Real Estate Income Fund 2) shall obtain units in return for his in-kind contribution to the additional investment portfolio in the Fund. The value of the new in-kind contribution at the target subscription price is 325,000,000 SAR. Therefore, the seller of the additional investment portfolio (SEDCO Capital Real Estate Income Fund 2) shall receive 32,500,000 units that shall be registered for the benefit of the 34 SEDCO Capital Real Estate Income Fund 2 unit holders, who are willing to participate in-kind, as follows:

In-kind property	Subscriber name*	Number of units	Units value at the targeted subscription price	Percentage of the total units after increasing the total assets of the Fund (the minimum)	Percentage of the total units after increasing the total assets of the Fund (the maximum)
All properties of the additional investment portfolio to increase the total value of the Fund's assets	The unitholders of SEDCO Capital Real Estate Income Fund 2, who are 34 subscribers	32,500,000 units	325,000,000 SAR	31.71%	27.66%

\*In the event that the number of units subscribed in-kind to any unitholder of SEDCO Capital Real Estate Income Fund 2 exceeds the total value of the assets of the SEDCO Capital REIT Fund by 5% or more after the additional offering, trading of those units shall be banned for a period of one (1) year, starting from the date of listing the related units, and this shall only apply to some unitholder of SEDCO Capital Real Estate Income Fund 2, and in-kind subscribers, as mentioned in the table below.

The table below shows the names of the in-kind unitholders, who own more than 5% after the additional offering of the additional portfolio:

Investor's name	Ownership ratio assuming a minimum	Ownership ratio assuming a maximum
Human Resources Development Fund**	7.12%	6.21%
Alinma Bank**	5.34%	Not applicable

\*\* Subject to a one-year ban period from the date of listing the issued units in case the ownership exceeds 5% after the additional offering

## 7. Minimum and maximum limit for the increase in the Fund's total asset value

The minimum limit for the increase in the Fund's total asset value	The maximum limit for the increase in the Fund's total asset value	
<b>701,951,750</b>	<b>701,951,750</b>	
Clause	Minimum	Maximum
<b>In-kind subscription (in SAR)</b>	325,000,000	325,000,000
<b>Cash subscription (in SAR)</b>	100,000,000	250,000,000
<b>Loan</b>	276,951,750	126,951,750
<b>Total</b>	<b>701,951,750</b>	<b>701,951,750</b>

## 8. Expected timeline for the additional offering

The following is a timetable showing the steps for offering additional units in the Fund, allocation to unitholders, transfer of ownership, and application for registration of units and their listing in the Saudi Stock Exchange:

Action	Expected duration
<b>Obtaining the approval of the unitholders to increase the total value of the Fund's assets</b>	A maximum of 20 business days from the date of obtaining the approval of the Capital Market Authority on the Supplementary Appendix
<b>Preparing and coordinating with the receiving banks regarding the offering of additional units</b>	20 business days from the date of obtaining the approval of the unitholders to increase the total value of the Fund's assets as a maximum
<b>Additional offering period</b>	5 working days starting from (08/05/1443 AH), corresponding to (12/12/2021 G) and ending on (12/05/1443 AH), corresponding to (16/12/2021 G)
<b>Extension of the additional offering period</b>	10 business days
<b>Announcing the results of the additional offering</b>	A maximum of 10 business days from the end of the additional offering period
<b>Allocating the additional units (in-kind and cash) by the Fund Manager</b>	A maximum of 15 business days from the end of the additional offering period
<b>Surplus refund</b>	A maximum of 15 business days from the end of the additional offering period
<b>Acquisition and transfer of additional investment portfolio real estate and listing of additional units</b>	Maximum 60 business days from the end of the additional offering period
<b>Cancellation and refund</b>	In the event of cancellation of the offering, all subscription amounts will be refunded - within a maximum of 5 business days from the end of the additional offering period

## 9. The mechanism for accepting subscriptions and allocating units to subscribers

### 9.1. Subscription

The Fund intends to increase the Fund's total assets by issuing additional in-kind and cash units as shown below. It is mentioned that the minimum value for the cash units is 100 million SAR and the maximum is 250 million SAR; the number of additional cash units will be determined depending on the coverage of subscriptions during the offering period, at a minimum of 100 million SAR and a maximum of 250 million SAR, or any amount in between, based on subscription coverage. The financing withdrawn to complete the acquisition process, in the case of the minimum amount is 276,951,750 SAR, and in the case of the maximum limit is 126,951.750 SAR, or any amount in between them based on the coverage of subscriptions.

#### Assuming the minimum limit:

The Fund intends to increase the total assets of the Fund by issuing additional units with the target subscription value, assuming a minimum of 42,500,000 additional units ("**Additional Units**"). Thus, the increase in the Fund's total assets is an amount of 425,000,000 SAR.

Based on the pricing mechanism of the additional units mentioned in Paragraph 9.2 (the par value of the unit has been approved as the target subscription price), and accordingly, the additional units shall be offered at the target subscription price of 10.00 SAR per unit ("**Target Subscription Price**"), and accordingly, the total value of the additional units at the target subscription price is 425,000,000 SAR; numbering 42,500,000 units, of which 32,500,000 are in-kind units and 10,000,000 are cash units.

In the event that the target subscription price **is less** than the par value, the difference shall be recorded as an issuance discount, under the Unitholders Net Assets section of the balance sheet.

It is intended to obtain the total value of the additional units, assuming a minimum, by:

- (a) Offering an additional 32,500,000 units for the SEDCO Capital Real Estate Income Fund 2 in exchange for its in-kind contribution, to be registered in favor of the unitholders in the SEDCO Capital Real Estate Income Fund 2, who wish to participate in-kind in the Fund, and whose approval was obtained, equivalent to 325,000,000 SAR at the targeted subscription price.
- (b) Offering an additional 10,000,000 units to investors in return for their cash contribution, equivalent to 100,000,000 SAR, at the target subscription price.

Thus, the total value of the Fund's assets after deducting the additional units becomes 1,777,156,128 SAR, and the total number of the Fund's units equals 102,500,000 units at the target subscription price.

**Assuming the maximum limit:**

The Fund intends to increase the total assets of the Fund by issuing additional units at the target subscription value, assuming a maximum of 57,500,000 additional units ("**Additional Units**"). Thus, the increase in the Fund's total assets is an amount of 575,000,000 SAR.

Based on the pricing mechanism of the additional units mentioned in Paragraph 9.2 (the par value of the unit has been approved as the target subscription price), and accordingly, the additional units shall be offered at the target subscription price of 10.00 SAR per unit ("**Target Subscription Price**"), and accordingly, the total value of the additional units at the target subscription price is 575,000,000 SAR; numbering 57,500,000 units, of which 32,500,000 are in-kind units and 25,000,000 are monetary units.

In the event that the target subscription price **is less** than the par value, the difference shall be recorded as an issuance discount, under the Unitholders Net Assets section of the balance sheet.

It is intended to obtain the total value of the additional units, assuming a maximum, by:

- (a) Offering an additional 32,500,000 units for the SEDCO Capital Real Estate Income Fund 2 in exchange for its in-kind contribution, to be registered in favor of the unit holders in the SEDCO Capital Real Estate Income Fund 2, who wish to participate in-kind in the Fund, and whose approval was obtained, equivalent to 325,000,000 SAR at the target subscription price.
- (b) Offering an additional 25,000,000 units to investors in return for their cash contribution, equivalent to 250,000,000 SAR, at the target subscription price.

Thus, the total value of the Fund's assets after deducting the additional units becomes 1,777,156,128 SAR, and the total number of the Fund's units equals 117,500,000 units at the target subscription price.

The additional units will be offered through the additional offering in accordance with the Real Estate Investment Funds Regulations, and the additional offering period will be 5 business days starting on (08/05/1443 AH), corresponding to (12/12/2021 G) until (12/05/1443 AH), corresponding to (16/12/2021 G) (the "**closing date for the additional offering**"), and it may be extended for a period of 10 business days. The offering period shall be within a period not exceeding six (6) months from the date of the Authority's approval of the process of increasing the total value of the Fund's assets.

It is noteworthy that if the cash contributions are not covered at the minimum target subscription price to increase the total value of the Fund's assets during the additional offering period, the Fund Manager may extend the offering period for a similar period, as necessary, to cover the increase in the total value of the Fund's target assets, after notifying the Capital Market Authority. In the event of failure to cover the cash contributions at the minimum, the additional offering shall be canceled, as described in Clause 9.5 (Cancellation and refund).

## 9.2. Additional unit pricing mechanism

To determine the targeted subscription price for the increase in the total value of the Fund's assets by offering additional units, the par value (i.e. ten (10) SAR) or the closing price based on three (3) days before the start of the additional offering, minus 15%, whichever is lower.

In the event that the target subscription price is less than the par value, the difference will be recorded as an issuance discount in the financial statements, which results in the issuance of a larger number of fund units, leading to an impact on the cost of the Fund and more units for the in-kind consideration. If the target subscription price is equal to the par value, no difference shall be recorded as a discount or share premium. Based on the target subscription price, the issuance discount value shall be determined after determining the size of the offering for the total increase in the value of the Fund's assets from the cash subscription.

The subscription price for the additional offering consists of two decimal places and is equal to 10.00 SAR per unit. The subscription price after adding the subscription fees and related value-added tax is 10.23 SAR. The offered subscription price (after adding the subscription fees and related value-added tax) shall be 10.23 SAR.

### 9.3. Mechanism of dealing with unit fractions (if any)

The Fund Manager shall collect the fractions of the additional units resulting from the increase in the total value of the Fund's assets and distribute them proportionally to those entitled to these fractions, after rounding them and converting them to integer numbers according to the ownership percentages of the unitholders.

### 9.4. Minimum and maximum subscription

During the additional offering period, investors shall subscribe for at least 50 units with a total subscription amount of at least 500 SAR at the target price, excluding subscription fees and the related value-added tax. Note that there is no maximum for subscription.

### 9.5. Cancellation and refund

The additional offering shall be canceled and all subscription amounts received to investors shall be refunded in the following cases (unless the Capital Market Authority decides otherwise):

- (a) Failure to collect the total value of the Fund's target assets after the closing date of the additional offering, or to extend it after notifying the Capital Market Authority; or
- (b) If the number of unit holders of the public is less than 200; or
- (c) If the ownership of the unit holders from the public is less than 30% at the time of listing; or
- (d) The Capital Market Authority has not approved the listing of units for any reason; or
- (e) The inability to transfer the ownership of the assets that make up the additional investment portfolio in favor of the Fund.

In the event of canceling the additional offering, all subscription amounts and subscription fees received to investors shall be refunded within 5 business days from the date of cancellation, without deduction from investors of any commissions, fines or any other amounts of subscription amounts.

### 9.6. Allocation

The receiving banks designated by the Fund Manager shall notify each investor, within a maximum of 10 business days from the closing date of the additional offering, of the acceptance or rejection, either in whole or in part, of the subscription application. If the subscription is accepted, confirmations shall be sent to subscribers, including the approved subscription amount, which may be subject to change after the final allocation of the additional units. In the event that an investor's subscription amount is rejected (whether in whole or in part) or reduced after the final allocation, the unacceptable part of the subscription amount shall be refunded to the investor's investment account, indicated in the subscription application form, within 10 business days from the date of allocation (without any returns, minus any bank charges, wire transfers or currency exchange fees incurred).

It is worth noting that all the in-kind units, amounting to 32,500,000 units, will be allocated to the owners of the additional portfolio (SEDco Capital Real Estate Income Fund 2), subject of the acquisition, in exchange for an in-kind contribution to the additional offering. Regarding monetary units, they shall be allocated according to the following:

- (a) The proposed cash units are allocated first to the Fund unitholders who are registered on the day of the unit holders meeting, held for approval of an increase in the total value of the Fund's assets and those wishing to participate in the additional cash units. The allocation shall be, at a maximum, proportional to the ownership percentage of each unit holders on the day of the meeting of unitholders, held to approve the increase in the total value of the Fund's assets.
- (b) The remaining 20%, after step (A) above, shall be allocated to institutional investors. In the event that it is not covered by them, it shall be allocated to the rest of the individual subscribers as described in Paragraph (C).
- (c) Then the remaining additional cash units (if any) are allocated to the rest of the registered and unregistered investors on the day of the meeting of the unitholders held to approve the increase in the total value of the Fund's assets.

These units are allocated after the closing date of the additional offering according to the following:

- (a) 50 units are allocated to each investor.
- (b) In the event of unallocated surplus units, the remaining units offered shall be allocated on a pro-rata basis from the total subscription amounts to each investor.

If the number of new subscribers is more than 200,000 subscribers in the case of the minimum, a number of units less than the minimum subscription may be allocated and, therefore, the Fund Manager shall not guarantee the allocation of the minimum subscription of 50 investment units.



In the event that the number of new subscribers is more than 500,000 subscribers in the case of the maximum, fewer units may be allocated than the maximum of subscription, and, therefore, the Fund Manager shall not guarantee the allocation of the minimum subscription of 50 investment units.

In the event that the total amounts of cash subscriptions submitted by all investors at the target subscription price is less than 100,000,000 SAR, the offering shall be canceled and all subscription amounts shall be refunded to the investors (without deduction) within 5 business days from the end of the additional offering period, and any extension thereof.

## 9.7. Qualified investors

Subscription to additional units during the additional offering period is available for the following categories: (a) Natural persons, (b) corporations, companies, investment funds and other legal entities based in the Kingdom of Saudi Arabia, and (c) other investors who are permitted to own shares listed on the Saudi Stock Exchange.

## 9.8. Additional units registration and listing

The additional units shall be registered and listed on the Saudi Stock Exchange within 60 business days from the closing date of the additional offering, provided that:

- (a) The total value of the target Fund's assets (the total value of the target subscription) is summed up; and
- (b) The number of unitholders from the public shall not be less than 200 investors, and they shall own at least 30% of the total units of the Fund; and
- (c) Any other regulatory conditions determined by the Capital Market Authority for this purpose shall be fulfilled.

## 10. Receiving Banks

- 1. Name:** Al Jazira Capital  
**Address:** King Fahd Road - Riyadh  
PO Box 20438, Riyadh 11495, Kingdom of Saudi Arabia  
**Website:** <https://www.aljaziracapital.com.sa>
  
- 2. Name:** Al Rajhi Bank  
**Address:** King Fahd Road  
Riyadh 12263, Kingdom of Saudi Arabia  
**Website:** <http://www.alrajhibank.com.sa>
  
- 3. Name:** Saudi National Bank  
**Address:** King Abdullah Financial District  
Riyadh 13519, Kingdom of Saudi Arabia  
**Website:** [www.alahli.com](http://www.alahli.com)

## C. Additional risks of increasing the Fund's total asset value

The level of risk in relation to investing in the Fund is average, as investing in the Fund involves many risks and is suitable only for investors who fully understand the risks of that investment and can bear those risks. Potential investors should carefully evaluate the considerations listed below, and other considerations when making their decision. There may be other risks and uncertainties that are not currently known to the Fund Manager, or that the Fund Manager may consider currently unimportant, but may have a negative impact on the Fund's perspectives and operations. No guarantee can be given that the Fund will be able to achieve the investment objective or that the investors will receive a return on their capital.

Investing in the Fund does not mean a guarantee of profit or no loss, and, therefore, every potential investor should take the factors below into consideration before purchasing units in the Fund. Investors are solely responsible for any material loss resulting from investing in the Fund, unless it is the result of fraud, negligence or misconduct by the Fund Manager, in accordance with the Real Estate Investment Funds Regulations and the instructions for Real Estate Investment Traded Funds.

**Risks of acquiring the additional investment portfolio:** The Fund entered into a binding purchase agreement with SEDCO Capital Real Estate Income Fund 2, in order to acquire the additional investment portfolio prior to the date of listing the additional units. In the event that either party fails to perform under the binding purchase agreement, the acquisition may not take place on the date of listing of the additional units or any date at all. In this case, the Fund shall need to identify and close acquisitions of other assets before it can begin making distributions to unit holders. Despite the Fund Manager's expectations that the Fund shall continue to provide target returns to investors in the long term, returns for investors may decline in the near future.

**Risks of registering lease contracts:** With reference to Cabinet Resolution No. 292, dated 16/5/1438 AH, which stipulates that non-registered lease contracts on the Ejar Network shall not be considered valid contracts that produce their administrative and legal effects. It should be noted that the majority of lease contracts related to the properties of the additional investment portfolio have not been registered. Despite the fact that the Fund, in cooperation with the Seller, is working to register all these contracts on the Ejar Network, the Fund cannot guarantee the completion of the registration of all contracts before or on the date of listing the additional units. Consequently, unregistered contracts may become subject to being considered as legally and administratively unenforceable, and this may result in a material negative impact on the Fund's business, financial position and cash flows.

**Risks associated with real estate tax:** The Kingdom of Saudi Arabia has imposed a tax on real estate transactions, according to the executive regulations for the real estate transaction tax issued pursuant to Royal Order No. (A/84), dated 14/2/1442 AH. According to this regulation, 5% of the property value shall be paid when making any acquisition or any legal transfer of ownership or benefit of the property, as a real estate transaction tax, to be paid to the Zakat, Tax and Customs Authority. According to this decision, real estate transactions are exempted from the 15% value-added tax, which is replaced by the aforementioned real estate transaction tax from the value of the real estate. Therefore, if the government of the Kingdom of Saudi Arabia decides to increase the rate imposed as real estate transaction tax, or if it decides to re-apply the value-added tax of 15%, this shall negatively affect the results, operations, financial position of the fund and future prospects. In addition, the real estate transaction tax is a non-refundable tax, and therefore this may limit the purchasing power of the Fund and thus may have a material negative impact on the Fund's business, financial position and cash flows.

**Natural disasters:** Real estate assets may be subject to physical damage from fire, storms, earthquakes or other natural disasters, or from other causes such as political unrest or health epidemics. In the event of any such occurrence, the Fund may lose the capital invested in the real estate assets, as well as the expected revenue. In addition, no guarantee can be given that the resulting losses (including loss of rental income) may be fully compensated under insurance coverage (if any). There are certain types of risks and losses (for example, losses due to political unrest, acts of war, or some natural disasters or health epidemics) that may not be economically or generally insured. In the event of any such occurrence, this may have a material negative impact on the Fund's business, financial position and cash flows.

**Legal and regulatory risks regarding the regular use of real estate assets:** The information contained in this Supplementary Appendix of the Terms and Conditions to increase the total value of the Fund's assets is based on the existing legislation and regulations announced at the stated date. There may be changes to the statutory requirements regarding the statutory licenses needed to use real estate assets. Therefore, if additional or different requirements are imposed that shall be met for the purpose of obtaining or keeping and maintaining licenses to use real estate assets, the Fund Manager and the Fund may encounter difficulty or may not be able to meet those requirements for the purpose of obtaining or keeping and maintaining these licenses, which may lead to inability to use the related real estate assets for the purpose for which they were acquired, which may adversely affect the Fund and its operations.

## D. Fees, service charges, commissions and management fees

### 1. Fees

The following is a summary of all fees, service charges, commissions and management fees incurred by the Fund:

Fee type	Detail
Management fees	<p>In consideration of managing the Fund's assets and paying all general expenses of the Fund, the Fund shall pay to the Fund Manager an annual management fee ("<b>Management Fee</b>") during the term of the Fund in the amount of 1% of the net asset value.</p> <p>The management fees are borne by the Fund, which are calculated and paid in advance semi-annually, starting from the closing date. The first payment of management fees is paid on a pro-rata basis, taking into account the days that have passed in the calendar year. In the event that the Fund does not have sufficient cash available to pay the management fees on time, the payment of the fees shall be postponed until there is sufficient cash available to the Fund.</p>

<p><b>Subscription fees</b></p>	<p>Subscribers to invest in the Fund shall pay a one-time subscription fee of 2.0% of the subscription amount, to be paid when applying to purchase units during the offering period only (“Subscription Fees”). The subscription fees are paid in addition to the subscription amount when applying to subscribe to the Fund. For the avoidance of doubt, the subscription fees are calculated for the actually allocated units.</p> <p>The Fund Manager is entitled to receive a subscription fee of 2% of the subscription amounts for the cash and the in-kind units during the additional offering period of the Fund.</p>
<p><b>Performance fees</b></p>	<p>The Fund Manager is entitled to the following performance fees:</p> <ul style="list-style-type: none"> <li>- In the event that the Fund achieves cash dividends exceeding 7% as a net annual distribution of the par value of one unit, the Fund Manager shall be entitled to an incentive fee of 20% of any amount exceeding the return of 7%, which is paid annually. The performance fees are calculated and fall due on December 31st of every calendar year. For example, with regard to performance fees that are deducted from cash distributions, it is indicated that if the Fund’s return is 8% on the par value of one unit, the Fund Manager is entitled to performance fees of 0.2%, and the 7.8% is distributed to unit holders. However, if the Fund's return is 7%, the Fund Manager shall not be entitled to any performance fees, as the return does not exceed 7%.</li> <li>- The fund manager is also entitled to 10% of the value of the capital gains realized from the sale of real estate (including transaction costs, for example, but not limited to brokerage fees, acquisition and sale fees when selling the Fund’s real estate) at the date of selling any of the Fund’s assets.</li> </ul> <p>In the event that the Fund does not have sufficient cash available to pay the performance fees to the Fund Manager, the payment of the performance fees shall be postponed until there is sufficient cash in the Fund.</p>
<p><b>Custody fees</b></p>	<p>The Custodian is entitled to an annual fee of 0.04% of the net asset value, not less than SAR 200,000, paid semi-annually.</p> <p>The Custodian shall be entitled to the above fees as negotiated between the Fund Manager and the Custodian in exchange for the services provided by the same to retain the ownership of the Fund’s assets, including the establishment of a Special Purpose Company and to carry out all procedures to complete its registration, in order to be able to retain the ownership of the Fund’s assets.</p>
<p><b>Acquisition and sale fees</b></p>	<p>The Fund pays the Fund Manager a fee of 0.75% of the purchase or sale price of each real estate asset it acquires or sells, in return for the efforts in completing the buying and selling operations, which include due diligence, negotiating the terms of purchase, studying the alignment of the real estate subject of the acquisition to the Fund’s investment objectives, completing the process and transferring ownership. For the avoidance of doubt, these fees are accrued regardless of any increase in the return of the Fund and are not due in exchange for the transfer of ownership of the initial investment portfolio. These fees are applicable on the real estate assets that the Fund aims to acquire.</p>
<p><b>Brokerage fees</b></p>	<p>The Fund pays the real estate broker a fee of up to 2.50% of the acquisition value for each investment, which is negotiated according to recognized market practices. For the avoidance of doubt, the Fund Manager (and/or related parties) are entitled to receive brokerage fees. These fees are not due on the initial investment portfolio or the additional investment portfolio subject to acquisition, which consists of 8 properties, the details of which are mentioned in the Fund details above, in the real estate that the Fund aims to acquire. In the event that any conflict of interest arises as a result of paying brokerage fees to any related party, all details related to the acquisition and resolving the conflict of interest shall be disclosed as mentioned in Paragraph (“S” under Section Two “Conflict of Interest”) of the Fund’s Terms and Conditions.</p>
<p><b>Financing arrangement fees</b></p>	<p>The Fund shall pay to the Fund Manager a fee of 1.25% of each amount obtained as financing for the Fund or any Special Purpose Company during the term of the Fund (without any fees or profit margins), in return for its efforts in structuring and providing financing for the Fund. These fees are payable immediately upon completion of any financing transactions and cover arrangement fees payable to the lending bank, appraisal fees, legal fees and feasibility study fees related to the financing.</p>
<p><b>Administrative service fees</b></p>	<p>The Fund pays the administrator an annual fee of 0.05% annually of the Fund's net asset value, paid semi-annually. These fees are due to the administrator for all administrative work, for example, but not limited to, calculating the net asset value of the Fund on a regular basis, and managing the Fund's operations on a daily basis, including accounting operations and keeping account books.</p>
<p><b>Audit fees</b></p>	<p>The Fund pays the auditor an annual fee of 85,000 SAR (Eighty-five thousand SAR), which may change from time to time according to the prevailing market prices and is disclosed in accordance with the relevant requirements and regulations of the Capital Market Authority.</p>
<p><b>Property management fees</b></p>	<p>Property management fees are due on the multi-tenant property and any property management fees paid by the Fund to any property manager appointed by the Fund Manager will be negotiated in accordance with recognized market practice. Any property management fees received by the Fund Manager or any of its subsidiaries shall be disclosed to the Fund's Board of Directors. For the avoidance of doubt, the property management fees shall not include operating management costs. These fees are calculated as a fixed contractual percentage of the total rental proceeds, and, therefore, they are not fixed amounts, but an estimated amount that changes with the change in the total rental value. Any property management fees paid</p>

Investment structuring fees	<p>by the Fund to any property manager appointed by the Fund Manager are negotiated in accordance with recognized market practices, but they shall not exceed 7% of the rental income of the related property.</p> <p>The property management fees on the property of the Irqah Plaza Center shall be on the portfolio to be acquired, as shown in the Article on the Company that Handles the Property Management, Paragraph (F).</p> <p>In the event that the Fund carries out real estate development activities, the Fund Manager is entitled to a fee of 1.5% of the value of the development only, not inclusive of the value of the land in each real estate development project, in return for doing several things, including, but not limited to, arranging the real estate transaction, including finding the right property, the right tenant, and supervision of the management of development operations. For the avoidance of doubt, these fees do not apply to structurally developed properties. In the event that a real estate development investment opportunity arises, the unit holders shall disclose the investment structuring fees.</p>
Developer fees	<p>In the event that the Fund carries out real estate development activities, the developer shall be entitled to fees that are negotiated in accordance with recognized market practices, without any minimum or maximum thereof. For the avoidance of doubt, these fees do not apply to structurally developed properties. In the event that a real estate development investment opportunity arises, the developer fees are disclosed to the unitholders.</p>
Fund Board Members' fees	<p>The Fund pays fees to the Fund's independent Board Members, an amount of 30,000 SAR (Thirty thousand SAR) annually for each member, and the fees for the Fund's board of directors shall not exceed 60,000 SAR (Sixty thousand SAR) annually. For the avoidance of doubt, the Fund shall not pay any fees to non-independent members.</p>
Regulatory fees	<p>The Fund pays regulatory fees of 7,500 SAR (Seven thousand five hundred SAR) annually, cumulatively calculated on each calendar day and paid on an annual basis.</p>
Publication fees	<p>The Fund pays a publishing fee of 5,000 SAR (Five thousand SAR) annually, cumulatively calculated each calendar day and paid upon claim.</p>
Sharia Controller fees	<p>The fund pays Sharia supervision fees, which is a lump sum of 30,000 SAR (Thirty thousand SAR) annually as agreed upon between the Fund Manager and the Sharia Controller. The said fees are payable in equal installments on a quarterly basis. The fees shall be paid to the Sharia Controller, who shall be responsible for paying the amounts to the Sharia Supervisory Board and any other party in relation to any matters related to Sharia provisions.</p>
Depository Center Fees (Unit Ownership Creation Fees)	<p>The Fund pays the following fees for registration in the Depository Center at the Saudi Stock Exchange:</p> <ul style="list-style-type: none"> <li>- 50,000 SAR (Fifty thousand SAR), in addition to 2 SAR (Two SAR) for each unit owner with a maximum of 500,000 SAR (Five hundred thousand SAR) to be paid to the Saudi Stock Market in exchange for creating a register of unit holders; and</li> <li>- 400,000 SAR (Four hundred thousand SAR) annually in exchange for managing a register of unit holders, and it may change based on the value of the Fund's total capital.</li> </ul> <p>The mentioned fees are subject to modification as determined by the Saudi Stock Exchange.</p>
Listing fees in the Saudi Stock Exchange	<p>The following listing fees are paid from the Fund:</p> <ul style="list-style-type: none"> <li>- Initial listing fee: 50,000 SAR (Fifty thousand SAR) an initial listing fee; and</li> <li>- Listing continuation fee: 0.03% of the Fund's market value annually. With a minimum of 50,000 SAR (Fifty thousand SAR) and a maximum of 300,000 SAR (Three hundred thousand SAR).</li> </ul> <p>The mentioned fees are subject to modification as determined by the Saudi Stock Exchange.</p>
Other expenses	<p>The Fund may directly or indirectly incur fees and other fees, including but not limited to operating management costs, service costs, insurance fees on the property acquired by the Fund, lawyers' fees and Zakat (if they are applied to real estate investment traded funds, and this does not include the special Zakat of unit holders), municipal fees, government fees, appraisal fees, and the fees of engineering consultants, surveyors, architects and interior engineers. In all cases, only the actual fees and expenses related to the Fund and its projects shall be deducted after obtaining the approval of the Fund's Board of Directors. Such expenses shall not exceed 1% of the Fund's total assets value annually, according to the latest audited financial statements.</p>
Zakat	<p>The Fund Manager shall not calculate or pay Zakat or tax as it is the responsibility of the unitholders.</p>
Value-added tax	<p>All fees and charges mentioned in the Terms and Conditions and/or any related documents do not include VAT unless otherwise stated. In the event that VAT is or may be imposed on any service supplied to the Fund, the Fund shall pay to the service provider (in addition to any other fees or expenses) a sum equal to the value recorded for this tax on the value-added invoice imposed or may be imposed for any service provided by the Fund; the customer shall pay to the Fund (in addition to any other fees or expenses) a sum equal to the value of this tax.</p>
Real estate transaction tax	<p>The Fund is subject to real estate transaction tax according to the regulations and instructions of the relevant authorities.</p>



## 2. Fees calculation mechanism

Below is a table showing the mechanism for calculating fees:

Fee type	Charged percentage/Amount charged	Calculation method	Frequency of fee payment
Subscription fees	2.0%	From the subscription amount	Once, upon subscription
Management fees	1.0%	From the net asset value of the Fund as it is evaluated according to the latest assessment according to the latest audited financial statements.	Paid in advance, on a semi-annual basis
Performance fees	20% of any amount in excess of 7% return as net annual distributions on the par value of one unit	In the event that the Fund achieves cash dividends exceeding 7% as net annual distributions on the par value of one unit	It is paid annually, and the performance fees are calculated and fall due on December 31st of each calendar year
	The Fund is also entitled to 10% of the value of the capital gains realized from the sale of real estate	Capital gains realized from the sale of real estate (including transaction costs, but not limited to brokerage fees, acquisition and sale fees when selling the Fund's real estate)	When selling the property
Custody fees	The Custodian is entitled to an annual fee of 0.04%, amounting to no less than 200,000 SAR (Two hundred thousand SAR)	of the Fund's net asset value according to the latest financial statements of the Fund	Calculated at the end of each year based on the Fund's net asset value, according to the Fund's latest financial statements
Acquisition and sale fees*	0.75%	From the purchase or sale price of each real estate asset	Payable when buying or selling any property acquired or sold by the Fund
Brokerage fees**	Up to 2.5%	From the value of the purchase price of the property	Paid upon title registration
Financing arrangement fees	1.25%	From the financing amount	In advance, upon completion of financing transactions
Administrative service fees	0.05%	From the net asset value of the Fund according to the latest financial statements	Paid semi-annually in advance
Audit fees	85,000 SAR (Eighty-five thousand SAR), which may change from time to time according to the prevailing market prices, and disclosure is made in accordance with the	Lump sum	Paid annually



	relevant requirements and regulations of the Capital Market Authority		
<b>Property management fees</b>	Do not exceed 7%	of the rental income of the property	Paid when services are provided
<b>Investment structuring fees</b>	1.5%	of the development value only and does not include the value of the land for any real estate development project.	It is paid in advance when the Fund invests in a development project
<b>Developer fees</b>	They are negotiated in accordance with recognized market practices and disclosed in the interests of the unit holders	They are negotiated in accordance with recognized market practices and disclosed in the interests of the unit holders	They are negotiated in accordance with recognized market practices in the interests of the unit holders
<b>Fees of independent Fund Board Members</b>	30,000 SAR (Thirty thousand SAR) for each independent member	As a lump sum	Paid annually
<b>Regulatory fees</b>	7,500 SAR (Seven thousand five hundred SAR)	Calculated semi-annually	Paid by the end of the year
<b>Publication fees</b>	5,000 SAR (Five thousand SAR)	Calculated semi-annually	Payable on demand
<b>Sharia controller fees</b>	30,000 SAR (Thirty thousand SAR)	As a lump sum	Paid on a quarterly basis
<b>Depository Center Fees (Unit Ownership Creation Fees)</b>	50,000 SAR (Fifty thousand SAR), in addition to 2 SAR (Two SAR) for each unitholders with a maximum of 500,000 SAR (Five hundred thousand SAR) to be paid to the Saudi Stock Market in exchange for creating a register of unit holders; and 400,000 SAR (Four hundred thousand SAR) annually in exchange for managing a register of unit holders, and it may change based on the value of the Fund's total capital. The mentioned fees are subject to modification as determined by the Saudi Stock Exchange.		
<b>Listing fees in the Saudi Stock Exchange</b>	Initial listing fee: 50,000 SAR (Fifty thousand SAR) an initial listing fee; and Listing continuation fee: 0.03% of the Fund's market value annually, with a minimum of 50,000 SAR (Fifty thousand SAR) and a maximum of 300,000 SAR (Three hundred thousand SAR). The mentioned fees are subject to modification as determined by the Saudi Stock Exchange.		
<b>Other expenses</b>	Not exceeding 1%	of the Fund's total assets value annually, according to the latest audited financial statements	It is paid and calculated when the service is provided and based on the nature of the expenses

\* This is in return for his efforts in completing the buying and selling operations, which are due diligence, negotiation of purchase terms, studying the alignment of the acquired properties with the Fund's investment objectives, completing the process and transferring ownership.

\*\* It is mentioned that neither the Fund Manager nor any other party shall receive brokerage fees from the additional investment portfolio subject of the acquisition.

The Fund Manager acknowledges that the fees mentioned in the above table are all fees imposed and calculated on the Fund during the term of the Fund, without exception, and the Fund Manager is fully responsible for calculating fees other than those mentioned in the above table.

The Fund Manager also may waive or deduct any of the aforementioned entitlements.

### 3. The proportion of costs to the total value of the Fund's assets

Ratio type	Cost ratio
The ratio of the Fund's recurring costs to the Fund's total asset value before the Fund's total asset value is increased	2.08%
The ratio of the Fund's recurring costs to the Fund's total asset value after increasing the minimum value of the Fund's total assets	2.13%
The ratio of the Fund's recurring costs to the total value of the Fund's assets after increasing the maximum of the Fund's total assets value	2.22%
Ratio of the Fund's non-recurring costs to the Fund's total asset value before increasing the Fund's total asset value	6.36%
Ratio of the Fund's non-recurring costs to the Fund's total asset value after increasing the minimum value of the Fund's total assets	6.31%
Ratio of the Fund's non-recurring costs to the total value of the Fund's assets after increasing the maximum of the Fund's total assets value	6.21%

### 4. Virtual investment for a unitholder

The following hypothetical example shows a client's investment in the amount of (100,000) SAR for a period of ten years "investment period":

- The Fund's net asset value is 500,000,000 SAR
- Withdrawn financing 500,000,000 SAR
- Total assets of the Fund 1,000,000,000 SAR
- The total income from rentals is 100,000,000 SAR annually (i.e. 10% of the total assets of the Fund)
- The financing cost is 17,500,000 SAR annually (i.e. 3.5% of the withdrawn financing)

Assuming the stability of the above data throughout the length of the investment period, and the achievement of the above-mentioned return from the first year to the tenth year of the additional offering, and assuming that the Fund shall distribute (100%) of the Fund's net returns annually and that all the Fund's expenses have not changed over the length of the investment period.

Accordingly, the following tables show the unit holder's share of recurring and non-recurring expenses and the net return on investment in SAR, based on the hypothetical example (for the purposes of this example, all amounts in SAR have been rounded to the nearest whole number):

#### Non-recurring fees:

Fee type (includes only non-recurring fees on the Fund)*	Fees applied to the Fund in the first year (SAR)	Fees applied to the unit holder in the first year (percent)	Amount to be borne by the unit holder in the first year (SAR)
Real estate transaction tax	50,000,000	10.00%	10,000
Sale and Acquisition fees**	7,500,000	1.50%	1,500
Financing arrangement fees	6,250,000	1.25%	1,250
Depository Center Fees (Unit Ownership Creation Fees)	500,000	0.10%	100

<b>Total</b>	<b>64,250,000</b>	<b>12.85%</b>	<b>12,850</b>
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\*It is noted that neither the Fund Manager nor any other party shall receive brokerage fees from the additional investment portfolio subject of the acquisition.

\*\* This is in return for his efforts in completing the buying and selling operations, which is due diligence, negotiation of the terms of purchase, studying the alignment of the acquired properties with the Fund's investment objectives, completing the process and transferring ownership.

**Recurring fees:**

Type of fees (includes only the recurring fees on the Fund, and the non-recurring fees are indicated below)	Fees applied to the Fund annually, starting from the first year until the tenth year of the additional offering (SAR)	Fees applied to the unit holder annually, starting from the first year until the tenth year of the additional offering (percent)	The amount borne by the unit holder annually, starting from the first year until the tenth year of the additional offering (SAR)
Management fees	5,000,000	1.00%	1,000
Custody fees	200,000	0.04%	40
Administrative service fees	250,000	0.05%	50
Audit fees	85,000	0.02%	17
Property management fees	7,000,000	1.40%	1,400
Fund Board Members' fees	60,000	0.01%	12
Regulatory fees	7,500	0.00%	2
Publication fees	5,000	0.00%	1
Sharia Controller fees	30,000	0.01%	6
Listing fees in the Saudi Stock Exchange	300,000	0.06%	60
Total other expenses	10,000,000	2.00%	2,000
Financing expenses	17,500,000	3.50%	3,500

<b>Total</b>	<b>40,437,500</b>	<b>8.09%</b>	<b>8,088</b>
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**Summary of hypothetical investment returns for the unit holder with an investment amount of SAR 100,000:**

Gross income	20,000
Financing expenses	(3,500)
Recurring fees (excluding finance expenses)	(4,588)
<b>Net annual return</b>	<b>11,912</b>
<b>Default annual net return on investment</b>	<b>11.91%</b>
Ratio of the Fund's recurring fees to the total asset value	4.04%
Ratio of the Fund's non-recurring fee of the total asset value	6.43%
The value of the Fund's non-recurring fees	12,850

Note: The non-recurring fund fees are not included in the calculation of the default annual net return on the investment as they are capital fees. For the purposes of applying this example, it has been assumed that the percentages and amounts of the Fund's recurring fees are fixed and have not changed, noting that this example is illustrative and does not reflect the Fund's activities.

## E. Insurance

Here is the insurance summary for the additional real estate portfolio:

Insurance company	Policy type	Insured property	The value of the insurance contract (VAT included)	Coverage
Wataniya Insurance	All risks (floods, natural disasters, earthquakes, burglaries, strikes, riots and liability of neighbors and tenants)	All additional portfolio properties	151,287.18 SAR	438,430,200 SAR
Wataniya Insurance	Insurance against terrorist attacks	All additional portfolio properties	270,278.75 SAR	438,430,200 SAR

## F. The property management company

Property name	Name and address of the property management company	Tasks, duties and responsibilities of the company that handles property management	The intention to invest in the units of the Fund and the value of the investment, if any	Property manager fees and operating expenses
Irqah Plaza	The Unified Real Estate Development Company, Riyadh 13512 - Kingdom of Saudi Arabia, which is not a related party.	<ol style="list-style-type: none"> <li>1- Conclusion of lease and leaseback contracts</li> <li>2- Property management</li> <li>3- Supervision and management of maintenance work</li> <li>4- Rent collection and follow-up</li> </ol>	Not available	<p>5% of revenue for property management</p> <p>5% of revenue for operating expenses</p>

## G. Other information

Not available



## Annex 1 - Acknowledgments of the Fund Manager and the letter of the legal advisor



### الموضوع: إقرارات مدير الصندوق (ملحق ٨)

إلى: هيئة السوق المالية

بصفتنا مدير صندوق سدكو كابيتال ريت فيما يخص زيادة إجمالي قيمة أصول صندوق استثمار عقاري متداول باسم سدكو كابيتال ريت وتسجيل وإدراج وحداته الإضافية في السوق المالية السعودية (تداول)، نحن الشركة السعودية للاقتصاد والتنمية للأوراق المالية (سدكو كابيتال) نؤكد، بحسب معرفتنا، وبعد القيام بالدراسة الواجبة وإجراء التحريات اللازمة على الصندوق، أن الصندوق قد استوفى جميع الشروط المطلوبة لتسجيل وحدات الصندوق الإضافية وإدراجها واستوفى جميع المسائل الأخرى التي تطلبها هيئة السوق المالية ("الهيئة") حتى تاريخ هذا الخطاب. وتؤكد الشركة السعودية للاقتصاد والتنمية للأوراق المالية (سدكو كابيتال) أنه بحسب علمها وحدود صلاحيتها مديراً للصندوق، قد قدمت إلى الهيئة جميع المعلومات والتوضيحات بحسب الصيغة وخلال الفترة الزمنية المحددة وفقاً لما طلبته الهيئة لتمكينها من التحقق من أن (مدير الصندوق) والصندوق قد التزما بنظام السوق المالية ولائحة صناديق الاستثمار العقاري.

وبصفة خاصة يؤكد (مدير الصندوق) ما يلي:

- أنه قد قدم جميع الخدمات ذات العلاقة التي تقتضيها لائحة صناديق الاستثمار العقاري بالعبارة والخبرة المطلوبة.
- أنه قد اتخذ خطوات معقولة للتحقق من أن أعضاء مجلس إدارة الصندوق يفهمون طبيعة ومدى مسؤولياتهم وفقاً لنظام السوق المالية ولوائحه التنفيذية.
- أنه قد توصل إلى رأي معقول، يستند إلى تحريات كافية وخبرة مهنية بأن:
  - الصندوق قد استوفى جميع المتطلبات ذات العلاقة باللائحة صناديق الاستثمار العقاري (بما في ذلك الأحكام المتعلقة بالشروط والأحكام).
  - جميع أعضاء مجلس إدارة الصندوق المرشحين تنطبق عليهم متطلبات التأهيل الواردة في لوائح هيئة السوق المالية وقواعدها وأن أعضاء مجلس الإدارة المستقلين ينطبق عليهم تعريف "عضو مجلس إدارة صندوق مستقل" الوارد في قائمة المصطلحات المستخدمة في لوائح هيئة السوق المالية وقواعدها واللوائح التنفيذية.
  - الأصول العقارية خالية من أي مخالفات نظامية تمنع أو قد تتسبب عدم الاستفادة من المباني أو تشغيلها وكذلك أن الأصول العقارية سليمة فنياً وخالية من أي خلل أو عيوب هندسية رئيسية قد تمنع أو قد تتسبب عدم الاستفادة من المباني أو تشغيلها أو قد تتسبب بدورها في إجراء إصلاحات وتغييرات رئيسية مكلفة.
  - النشاطات الرئيسية للمستأجرين الرئيسيين المحتملين للأصول العقارية سليمة وأنهم قادرين على الوفاء بالتزاماتهم للصندوق.
  - جميع المسائل المعلومة للشركة السعودية للاقتصاد والتنمية للأوراق المالية التي يجب على الهيئة أن تأخذها بعين الاعتبار عند دراستها لطلب الطرح قد أفصح عنها للهيئة.



الشركة السعودية للاقتصاد والتنمية للأوراق المالية

### الموضوع: إقرارات مدير الصندوق (ملحق ١٠)

إلى: هيئة السوق المالية

- يقر مدير الصندوق بأن ملحق الشروط والأحكام لزيادة إجمالي قيمة أصول صندوق سدكو ريت قد أعد وفقاً للائحة صناديق الاستثمار العقاري الصادرة عن هيئة السوق المالية السعودية.
- يقر مدير الصندوق، بعد أن أجرى التحريات المعقولة كافة، وبحسب علمه واعتقاده، أنه لا توجد أيّ وقائع أخرى يمكن أن يؤدي عدم تضمينها في هذه الوثيقة إلى جعل أيّ إفادة واردة فيها مضللة. ولا تتحمل هيئة السوق المالية وشركة السوق المالية السعودية أيّ مسؤولية عن محتوى الشروط والأحكام.
- يقر مدير الصندوق بخلو العقار من أيّ مخالفات نظامية تمنع أو قد تتسبب عدم الاستفادة من العقار أو تشغيله، وكذلك على سلامة العقار فنياً وخلوه من أي خلل أو عيوب هندسية رئيسية قد تمنع أو قد تتسبب في عدم الاستفادة من المبنى أو تشغيله أو قد تتسبب بدورها في إجراء إصلاحات وتغييرات رئيسية مكلفة.
- كذلك يقر مدير الصندوق بعدم وجود تعارض مصالح مباشر/ غير مباشر – غير ماهو موضح عنه – بين الآتي:
  - مدير الصندوق
  - مدير/مديري العقارات المرتبطة بالصندوق
  - مالك/مالكة العقارات المرتبطة بالصندوق
  - مستأجر/ مستأجرات أصول عقارية تشكل عوائدها (١٠%) أو أكثر من عوائد الإيجار السنوية للصندوق.
  - المقيم المعتمد.
- يقر مدير الصندوق بقيامه بالعناية اللازمة للتأكد من عدم وجود تعارض مصالح مباشر/غير مباشر بين بائع العقارات للصندوق والمقتمين المعتمدين.
- يقر مدير الصندوق بأنه جميع أعضاء مجلس إدارة الصندوق لم يخضعوا لأي دعاوى إفلاس أو إعسار أو إجراءات إفلاس أو تصفية، ولم يسبق لهم ارتكاب أي أعمال احتيالية ومخلة بالشرف أو تنطوي على الغش، ولم يسبق لهم ارتكاب أي مخالفة تنطوي على احتيال أو تصرف مخل بالنزاهة والأمانة، ويتمتعون بالمهارات والخبرات اللازمة التي تؤهلهم ليكونوا أعضاء بمجلس إدارة الصندوق.
- يقر مدير الصندوق بأنه الأعضاء المستقلين ينطبق عليهم تعريف "عضو مجلس إدارة مستقل" الوارد في قائمة المصطلحات المستخدمة لوائح هيئة السوق المالية وقواعدها وسينطبق ذلك على أيّ عضو مستقل يعينه مدير الصندوق خلال مدة الصندوق
- يقر مدير الصندوق بأنه لا توجد أي نشاطات عمل أو مصلحة أخرى مهمة لأعضاء مجلس إدارة مدير الصندوق (الشركة السعودية للاقتصاد والتنمية للأوراق المالية) يحتمل تعارضها مع مصالح الصندوق.
- يقر مدير الصندوق بأنه لا توجد حالات لتعارض في المصالح من شأنها أن تؤثر في أداء مدير الصندوق لواجباته تجاه الصندوق.
- يقر مدير الصندوق بأنه لا توجد أي رسوم أخرى غير الرسوم المذكورة في جدول الرسوم والأتعاب المذكور في الفقرة (د) من ملحق الشروط والأحكام لزيادة إجمالي قيمة أصول الصندوق.
- يقر مدير الصندوق أن الصندوق لن يدرج إلا عند إتمام عملية نقل ملكية العقار لصالح الصندوق أو نقل منفعته، وفي حال عدم اكتمال فترة الطرح الموضحة في الفقرة ("ب") من ملحق الشروط والأحكام لزيادة إجمالي قيمة أصول الصندوق، سترد كامل مبالغ الاشتراك للمشاركين.
- يقر مدير الصندوق بأنه لا يجوز لأي عضو من أعضاء مجلس الإدارة أن يكون له مصلحة مباشرة أو غير مباشرة في الأعمال والعقود التي تتم لحساب الصندوق.

- يقر مدير الصندوق بأنه قد أفصح عن جميع العقود والاتفاقيات التي لها علاقة بالصندوق والتي قد تؤثر على قرارات المستثمرين في الاشتراك أو التداول في الصندوق في ملحق الشروط والأحكام لزيادة إجمالي قيمة أصول الصندوق، وأنه لا توجد عقود واتفاقيات غير ما ذكر في ملحق الشروط والأحكام.
- يقر مدير الصندوق بأنه يحق لمالكي الوحدات التصويت على المسائل التي تطرح عليهم في اجتماعات مالكي الوحدات. وبالإضافة إلى ذلك، يتم الحصول على موافقة أغلبية مالكي الوحدات الذين يملكون ما نسبته أكثر من ٥٠% أو أكثر من ٧٥% حينما ينطبق من مجموع الوحدات الحاضر ملاكها، فيما يتعلق بإجراء أي تغيير أساسي على الصندوق، ويشمل التغيير الأساسي ما يلي:
  - التغيير المهم في أهداف الصندوق أو طبيعته أو فئته.
  - التغيير الذي قد يكون له تأثير سلبي وجوهري على مالكي الوحدات أو على حقوقهم فيما يتعلق بالصندوق المغلق.
  - التغيير الذي يكون له تأثير في درجة مخاطر للصندوق.
  - الانسحاب الطوعي لمدير الصندوق من منصب مدير الصندوق.
  - أي تغيير يؤدي في المعتاد إلى أن يعيد مالكي الوحدات النظر في مشاركتهم في الصندوق المغلق.
  - التغيير الذي يزيد بشكل جوهري إجمالي المدفوعات التي تسدد من أصول الصندوق المغلق.
  - التغيير في تاريخ استحقاق أو إنهاء الصندوق المغلق.
  - زيادة إجمالي قيمة أصول الصندوق المغلق من خلال قبول مساهمات نقدية أو عينية أو كليهما.
  - أي حالات أخرى تقرها الهيئة من حين لآخر وتبلغ بها مدير الصندوق.
- يقر مدير الصندوق بأنه سيتخذ جميع الخطوات اللازمة لمصلحة مالكي الوحدات وذلك بحسب علمه واعتقاده مع الحرص الواجب والمعقول، وسيعمل مدير الصندوق والمديرون والمسؤولين والموظفين والوكلاء والمستشارون التابعون له، والشركات التابعة وأمين الحفظ والمستشار الشرعي ومجلس إدارة الصندوق على بذل الحرص والجهد المعقول والتصرف بحسن نية، في سبيل تحقيق مصالح مالكي الوحدات، إلا أنه قد يتعرض الصندوق لخسارة بأي شكل من الأشكال بسبب القيام بأي تصرف غير متعمد يصدر عن أي من الأطراف المذكورة فيما يتعلق بقيامهم بإدارة شؤون الصندوق، فعندها لا يتحمل هؤلاء الأطراف مسؤولية عن تلك الخسارة بشرط أن يكون قد تصرف بحسن نية - ويثبت حسن النية في حال عدم وجود أي تصرف أو قرار أو مراسلات تدل على علم مسبق بالنتائج السلبية للقيام بذلك التصرف- وبشكل يعتقد أنه يخدم مصالح الصندوق بالشكل الأمثل، وأن يكون التصرف لا يخلو من الإهمال القادح أو الاحتيال أو سوء التصرف المتعمد.
- يقر مدير الصندوق بأنه قد بين للمقيم المعتمد أن نطاق العمل على تقارير التقييم يجب أن يكون ملائماً لغرض طلب مدير الصندوق وصالحاً للاستخدام بغرض طرحه طرماً عاماً وتضمن القيمة الإيجارية السوقية إذا كانت مختلفة عن القيمة الإيجارية التعاقدية في عقود إيجارات الصندوق.



الشركة السعودية للاقتصاد والتنمية للأوراق المالية





التاريخ ٣١ مايو ٢٠٢١ م  
إلى هيئة السوق المالية  
ص.ب. ٢٢٠٠٢٢  
الرياض ١١٣١١  
المملكة العربية السعودية

بصفتنا مستشاراً قانونياً للشركة السعودية للاقتصاد والتنمية للأوراق المالية ("مدير الصندوق") فيما يخص طلب مدير الصندوق بزيادة إجمالي قيمة أصول سدكو كابيتال ريت ("الصندوق")، وهو صندوق استثمار عقاري متداول مقفل وفقاً للأنظمة واللوائح والقواعد والتعليمات التي تصدرها هيئة السوق المالية ("الهيئة") وطرح وحدات صندوق إضافية وإدراجها في السوق.

نشير إلى الملحق التكميلي للشروط والأحكام المعد بخصوص زيادة إجمالي قيمة أصول الصندوق، وبصفة خاصة فيما يتعلق بطلب زيادة إجمالي قيمة أصول الصندوق وطرح وحدات صندوق إضافية وإدراجها في السوق المقدم إلى الهيئة، وحول متطلبات نظام السوق المالية ولائحة صناديق الاستثمار العقاري، وبصفة خاصة، فقد قدمنا المشورة إلى مدير الصندوق حول المتطلبات التي يجب أن تشمل عليها الأقسام القانونية من الملحق التكميلي للشروط والأحكام، وحول استيفاء الأصول لجميع المتطلبات النظامية وسلامة صكوك تلك الأصول محل الاستحواذ. وفي هذا الخصوص، قمنا بإجراء دراسة وتحريات إضافية نرى أنها ملائمة في تلك الظروف، وأجرينا كذلك دراسة رسمية للعناية المهنية اللازمة القانونية بهذا الخصوص.

وبهذه الصفة الاستشارية، نؤكد أننا لا نعلم عن أي مسألة جوهرية تشكل إخلالاً من قبل مدير الصندوق بالتزاماته لمتطلبات نظام السوق المالية أو بالشروط المفروضة بموجب لائحة صناديق الاستثمار العقاري بالنسبة إلى طلب زيادة إجمالي قيمة أصول الصندوق وطرح وحدات صندوق إضافية وإدراجها، بما في ذلك المتطلبات المتعلقة بمحتوى الملحق التكميلي للشروط والأحكام كما هي بتاريخ هذا الخطاب.

يزيد بن عبدالرحمن الطعيمي

الشريك التنفيذي

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