

SEDCO Capital REIT Fund
Closed Ended Real Estate Investment Traded Fund

Supplementary Appendix
Increasing the Total Asset
Value of the Fund



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CMA License 11157-37

Fund Manager

Saudi Economic and Development Securities Company (SEDCO Capital)

The Saudi Economic and Development Company for Securities is a financial market institution licensed under License No. 11157-37, issued by the Capital Market Authority per the provisions of the Financial Market Institutions Regulations issued by the CMA Board.

Supplementary Appendix No. (2) to the Terms and Conditions for Increasing the Total Asset Value of the Fund SEDCO CAPITAL REIT Fund

(A Closed-Ended Shariah-Compliant Real Estate Investment Traded fund))

Terms and Conditions issued in 04/12/2017

Terms and Conditions were last updated in 09/04/2023

The Supplementary Appendix No. (2) to the Terms and Conditions for Increasing the Total Asset Value of the Fund was issued in 09/04/2023 and updated in 26/04/2023.

This Supplementary Appendix was approved by the Capital Market Authority in 02/04/2023.

The Fund Manager bears full responsibility for the accuracy of the information contained herein, 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 herein 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 CMA disclaims any responsibility for or any loss arising from, or due to reliance on, any part thereof. Those interested in participating 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 Supplementary Appendix No. (2) related to the second 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.

According to this alert, investors are assured that the decision to invest in the Fund and the risks arising therefrom shall be made at their own risk.

This Supplementary Appendix No. (2) ("**Supplementary Appendix**" or "**Supplementary Appendix No. (2)**") contains detailed information regarding the changes relating to the increase in the total value of the Fund's (second) assets, and the process of offering additional units in the Fund ("**Additional Units**"). Upon submittal of an application to subscribe for the Additional Units, the investor's purchase of any of the Additional Units is considered an acknowledgment by the same that they have read and accepted the Terms and Conditions of the Fund issued on 04/12/2017 and all amendments and appendices thereof ("**Terms and Conditions**"). It is also an acknowledgment that they have read this Supplementary

Appendix, fully understand the rules set forth and contained therein, and that they are liable for its legal effects. The investors shall be treated as applying solely based on the information contained in this Supplementary Appendix, copies of which are available on the website of SEDCO Capital (the "Fund Manager") , the website of the CMA (the "CMA") (www.cma.org.sa), or the website of the Saudi Stock Exchange ("Tadawul") (www.tadawul.com.sa).

This document is an unofficial English translation of the official Arabic document and is provided for information purposes only. The Arabic document published on the CMA's website (www.cma.org.sa) remains the only official, legally binding version and shall prevail in the event of any conflict between the two language versions.

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Samer Abu Akar

Chief Executive Officer

Fund Guide

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Website: <https://www.aljziracapital.com.sa>



Receiving Bank

Al Rajhi Bank
Al Olaya Street,
P.O. Box 28, Riyadh 11411,
Kingdom Saudi Arabia
Website: <http://www.alrajhibank.com.sa>



Receiving Bank

Saudi National Bank
King Abdulaziz Road,
P.O. Box 3555, Jeddah 21481,
Kingdom Saudi Arabia
Website: www.alahli.com



Receiving Bank

Riyad Bank
P.O. Box 22622, Riyadh 11416,
Kingdom Saudi Arabia
Website: www.riyadbank.com



Real Estate Valuers

ValuStrat
6th Floor, South Tower,
King Faisal Foundation Building,
Al Faisaliah Complex,
Riyadh, Kingdom of Saudi Arabia
Website: <http://valustrat.com>



Real Estate Valuers

Esnad Real Estate Valuation
Jeddah, Kingdom of Saudi Arabia
Website: <http://esnadrealstate.com>



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Summary of the details of the (second) increase in the total value of the Fund's assets.

Statement of the (second) additional offering of the minimum limit, assuming a target subscription price:

Description	Fund details at the initial offering	Fund details after the initial offering (acquisitions by financing)	(First) additional offering details	Fund details after the (first) additional offering (acquisitions by financing)	Minimum (second) additional offering details*	Fund details after increasing the total value of the Fund's (second) assets to the minimum
Fund Capital - Nominal Value of Units (SAR)	600,000,000	600,000,000	575,000,000	1,175,000,000	300,000,000	1,475,000,000
issue discount **	-	-	-	-	47,222,230	47,222,230
Total after settlement	600,000,000	600,000,000	575,000,000	1,175,000,000	347,222,230	1,522,222,230
Withdrawn financing amount (SAR)	-	490,000,000	135,000,000	800,000,000	300,000,000	1,100,000,000
Total Fund size (SAR)*****	600,000,000	1,090,000,000	710,000,000	1,975,000,000	600,000,000	2,575,000,000
The Fund's total asset value (SAR)*****	600,000,000	1,090,000,000	710,000,000	1,854,519,308	600,000,000	2,454,519,308
Number of units offered against the in-kind subscription (units)	-	-	32,500,000	32,500,000	-	32,500,000
Number of units offered against cash subscription (units)****	60,000,000	60,000,000	25,000,000	85,000,000	34,722,223	119,722,223
Total number of Fund units (unit)	60,000,000	60,000,000	57,500,000	117,500,000	34,722,223	152,222,223
Target subscription price for the unit during the offering period (SAR)***	10.00	10.00	10.00	10.00	8.64	9.69

Statement of the (second) additional offering of the maximum, assuming a target subscription price:

Description	Fund details at the initial offering	Fund details after the initial offering (acquisitions by financing)	(First) additional offering details	Fund details after the (first) additional offering (acquisitions by financing)	Maximum (second) additional offering details*	Fund details after increasing the total value of the Fund's (second) assets to the maximum
Fund Capital - Nominal value of units (SAR)	600,000,000	600,000,000	575,000,000	1,175,000,000	600,000,000	1,775,000,000
issue discount**	-	-	-	-	94,444,440	94,444,440
Total after settlement	600,000,000	600,000,000	575,000,000	1,175,000,000	694,444,440	1,869,444,440
Withdrawn financing amount (SAR)	-	490,000,000	135,000,000	800,000,000	-	800,000,000
Total Fund Size (SAR)*****	600,000,000	1,090,000,000	710,000,000	1,975,000,000	600,000,000	2,575,000,000
Total Fund Asset Value (SAR)*****	600,000,000	1,090,000,000	710,000,000	1,854,519,308	600,000,000	2,454,519,308
Number of units offered against the in-kind subscription (units)	-	-	32,500,000	32,500,000	-	32,500,000
Number of units offered against cash subscription (units)****	60,000,000	60,000,000	25,000,000	85,000,000	69,444,444	154,444,444
Total Number of Fund Units (Unit)****	60,000,000	60,000,000	57,500,000	117,500,000	69,444,444	186,944,444
Target subscription price for the unit during the offering period (SAR)**	10.00	10.00	10.00	10.00	8.64	9.49

Note:

- Determining the target unit price based on the ten (10) SAR value 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 ten (10) SAR price. Therefore the difference will be recorded as an issuance discount within the net asset value section of the unitholders in the financial statements. Note that if the subscription price is less than the price of ten (10) SAR, it results in the issuance of a larger number of units. If the target subscription price is equal to the price of ten (10) SAR, 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.

2- 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, as the Fund Manager has adopted a unified pricing mechanism for the cash subscription as explained above.

*The minimum total increase in the value of the Fund's (second) assets from the cash subscription is 300,000,000 Saudi Riyals, and the maximum total increase in the value of the Fund's (second) assets from the cash subscription is 600,000,000 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 value of ten (10) Saudi riyals or the closing price three (3) days before the start of the additional offering, minus 15%, whichever is lower, as indicated in the note above.

*** Subscription fees and related VAT will be added to the subscription price.

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

*****The total size of the Fund means the result of the Fund's capital account (the nominal value of the units) in addition to the financing amount withdrawn.

*****The total value of the Fund's assets means the total assets according to the latest issued financial statements, but by calculating the investment properties at fair value, which is 1,854,519,308 Saudi riyals, according to the Fund's details after the (first) additional offering (acquisitions through financing), where the book value according to the latest issued financial statements as of June 30, 2022 is 1,840,988,533 Saudi riyals.

Fund Summary

Fund name and type	The name of the Fund is "SED CO 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.						
Real estate assets that the Fund aims to acquire	Real estate of the (second) additional investment portfolio consists of one real estate in the city of Jeddah, as follows: <table border="1" data-bbox="438 1355 1385 1473"> <thead> <tr> <th>Property name</th> <th>Use</th> <th>City</th> </tr> </thead> <tbody> <tr> <td>Atelier La Vie</td> <td>Retail Plaza</td> <td>Jeddah</td> </tr> </tbody> </table>	Property name	Use	City	Atelier La Vie	Retail Plaza	Jeddah
Property name	Use	City					
Atelier La Vie	Retail Plaza	Jeddah					
Unit price in (second) additional offering	The target unit price based on the ten (10) SAR value or the closing price three (3) days before the start of the additional offering, minus 15%, whichever is lower.						
Minimum investment	Four hundred and thirty-two (432) SAR for fifty (50) units						
The number of units offered in the (second) additional offering	34,722,223 units (assuming a minimum) 69,444,444 units (assuming a maximum)						
The number of units offered for an in-kind	N/A						

subscription	
The number of units offered for a cash subscription	34,722,223 units (assuming a minimum) 69,444,444 units (assuming a maximum)
The total value of the Fund's assets after the (second) additional offering	2,454,519,308 SAR (assuming a minimum) 2,454,519,308 SAR (assuming a maximum)
Total Fund size after the (second) additional offering	2,575,000,000 SAR (assuming a minimum) 2,575,000,000 SAR (assuming a maximum)
Risk level	Medium
Real estate transaction tax	It is a tax that has been imposed per the Executive Regulations of the Real Estate Transaction Tax issued pursuant to Royal Order No. (A/84) dated 14/02/1442 AH, as amended from time to time, as of October 2020, and in proportion to the value of the real estate 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 notarization. The tax is calculated based on the real estate value agreed upon between the seller and the buyer
Risk factors	There are some risks associated with investing in the Fund. Paragraph (C) of this Supplementary Appendix includes examples of these risks, which a potential investor shall carefully study before deciding to invest in the Fund.

A. Real estate assets to be acquired by increasing the total value of the Fund's

1. A detailed statement of the real estate assets to be acquired (the (second) additional investment portfolio)

The Fund intends to acquire the real estate located in Ash Shati District in Jeddah ("**the (second) additional investment portfolio**") from Mr. Abdulaziz bin Ibrahim bin Abdulaziz Al Ibrahim (the "**Seller**"). The Fund Manager studied the properties of the (second) additional 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 (represented by the Saudi Economic and Development Securities Company established to purchase the assets of the Fund on its behalf and benefit ("**Special Purpose Vehicle**")), has entered into a binding sale and purchase agreement to purchase the real estate of the (second) additional investment portfolio with the Seller the ("**Sale and Purchase Agreement**"). The Special Purpose Vehicle whose shares are owned by the Fund's Custodian shall become the legal owner of the (second) additional property investment portfolio. The ownership of the (second) additional property investment portfolio shall be transferred to the Fund's assets Custodian (the Special Purpose Vehicle) for and on behalf of the Fund.

The following is a summary of the most important terms of the Sale and Purchase Agreement:

The First Party (Seller)	Mr. Abdulaziz bin Ibrahim bin Abdulaziz Al Ibrahim.
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The Second Party (Buyer)	The Fund (represented by the Special Purpose Vehicle).
Purchase price	492,500,000 SAR*
Purchase price payment method	The purchase price shall be paid in cash by a bank check made payable to the Seller. The payment will be on the date of conveyance at the Notary Public and/or the competent notarization authority, through the amount collected from the cash contributions and the financing amount.
Necessary conditions for sale and purchase	<p>According to what is stated in the sale and purchase agreement, the purchase of the real estate of the (second) additional investment portfolio by the Fund shall be through the transfer of ownership, transfer of the title deeds and registering them in the name of the Special Purpose vehicle on the date of transfer in accordance with the terms and conditions of the sale and purchase agreement. This is conditional on the fulfillment of the following:</p> <ol style="list-style-type: none"> 1- The Fund completes all due diligence necessary studies to verify the status of the property of the (second) additional investment portfolio, including all legal, technical, financial, commercial, tax, Zakat, and accounting aspects. Reports of these studies shall be released without any substantial feedback. 2- The Fund's unitholders and the Authority issue approval to increase the total value of the Fund's assets per the Real Estate Investment Funds Regulations and any of the rules and regulations imposed by the Authority. 3- The Seller signs an undertaking to notify the lessees of the change in the owner of the property of the (second) additional investment portfolio, in accordance with the draft attached to the sale and purchase agreement. 4- Updating title deeds to become electronic title deeds. <p>It is also agreed upon according to the sale and purchase agreement that the ownership of the (second) additional investment portfolio real estate will be transferred in favor of the Fund through a transfer of ownership, transferring the title deeds and registering them in the name of the Special Purpose Vehicle on the date of the transfer (note that upon completion of the transfer procedures, title deeds will be issued in the name of the Special Purpose Vehicle in its capacity as the owner of the real estate of the (second) additional investment portfolio on behalf of and for the benefit of the Fund).</p>

*The amount represents the value of the additional property investment portfolio without calculating the property disposal tax and the capital expenses shown in the item of the proceeds of the additional offering. They are brokerage fees, and other expenses that include the fees of the legal advisor, fees of the offering manager, registration fees and listing of additional units and cash in the fund. It is mentioned that the total value including all expenses for the additional (second) investment portfolio to be acquired is (600,000,000 Saudi riyals).

Conflict of interest in the transaction:

Here, the Fund Manager explains that increasing the total value of the (second) Fund's assets does not incorporate a conflict of interest.

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 Financial Market Institutions Regulations.

2. Table of property information (detailed information about the property of the (second) additional investment portfolio)

The following table contains detailed information for the (second) additional property investment portfolio. It was obtained through official and notarized ownership deeds and other documents related to the (second) additional property investment portfolio. According to these instruments and documents, it is indicated that the seller is the legal owner of the (second) additional property investment portfolio.

(Second) additional real estate investment portfolio	
Property name	Atelier La Vie
Property owner's information	Mr. Abdulaziz bin Ibrahim bin Abdulaziz Al Ibrahim
Property type	Retail Plaza
Country/City	Kingdom of Saudi Arabia/Jeddah
District/street	Al Shati District, King Abdulaziz Branch Road, Jeddah
Site plan (sketch)	
Website link	https://goo.gl/maps/YfyWdY3XrCHrth8
Instrument No.	(320214018533) and (920214018532)
Instrument date	23/05/1438 AH
Total land area	(29,745.7 m ²)
Building area (according to building permit)	(27,489.58 m ²)

(Second) additional real estate investment portfolio	
Number of floors	(3) floors
Unit types and numbers	Shops and commercial showrooms - (53) units, noting that the units can be divided
Property occupancy rate	91% as on December 31, 2022
Date of completion of building construction (according to available documents)	The building completion certificate is not available. The building was completed in 2020. Documents for the installation of electric meters and the release of current were obtained from the Saudi Electricity Company. Commercial activity licenses (municipal) and civil defense licenses are also available for rental units, which indicates the readiness of the property for regular use.
The cost of buying the property (excluding acquisition costs)	SAR 492,500,000
Total property purchase cost (including all acquisition expenses) *	SAR 529,437,500
Number of lessees	(42) lessees
Current lease contracts	<p>The number of lease contracts as of the date of the Supplementary Appendix is (42) lease contracts, with varying annual rental amounts and lease terms, most of which are five (5) years. The largest lease contracts are as follows (for more information on lease contracts, please see Annex No. (3) of this Supplementary Appendix):</p> <p>(1) First contract</p> <ul style="list-style-type: none"> - Lessee: Muvi Cinemas Company (registered online) - Term: The term of the contract is (10) calendar years, starting on 15/12/2021 and ending on 14/12/2031. - Total rental value: The total value of the contract shall be (35,859,644) Saudi riyals for the entire contract period. - Payment method: The rent shall be paid each year in two installments every (6) month and according to the variable payments schedule mentioned in the contract. - There are additional clauses in the contract stipulating the existence of an added rental value that depends on the sales volume, amounting to (10%) of the annual sales volume (after deducting any fees or taxes) from which the fixed rental value shown above is deducted. <p>If the added rental value referred to above does not reach the amount of the fixed rental value, the lessee does not have additional financial obligations.</p>

(Second) additional real estate investment portfolio

(2) Second contract

- **Lessee:** Asla Real Estate Company Limited (registered online)
- **Term:** The term of the contract is (6) calendar years, starting on 01/03/2022 and ending on 29/02/2028.
- **Total rental value:** The total value of the contract shall be (15,029,065) Saudi riyals for the entire contract period.
- **Payment method:** The rent shall be paid each year in two installments every (6) month and according to the variable payments schedule mentioned in the contract.

(3) Third contract

- **Lessee:** Ezdihar Sports Company (registered online)
- **Term:** The term of the contract is (5) calendar years, starting on 01/02/2021 and ending on 31/01/2031.
- **Total rental value:** The total value of the contract shall be (14,000,417.95) Saudi riyals for the entire contract period.
- **Payment method:** The rent shall be paid each year in two installments every (6) month and according to the variable payments schedule mentioned in the contract.
- There are additional clauses in the contract stipulating the existence of an added rental value that depends on the sales volume, amounting to (6%) of the annual sales volume (after deducting any fees or taxes) from which the fixed rental value shown above is deducted.
If the added rental value referred to above does not reach the amount of the fixed rental value, the lessee shall not be liable for additional financial obligations.

Revenue for the last three years	2019 revenue N/A
	2020 revenues SAR 6,401,073
	2021 revenues SAR 23,191,365

Any additional information

(1) As it was pointed out, property deeds No. 920214018532 and 320214018533 dated 23/05/1438 AH, issued by the First Notary Public in Jeddah, registered in the name of Sakan Real Estate Finance Company on behalf of the financing entity (Banque Saudi Fransi) as a guarantee of fulfilling the amount of financing granted by the financing entity in favor of the Seller. It is agreed upon under the sale and purchase agreement that the ownership of the (second) additional investment portfolio real estate will be transferred to the Fund through the transfer of ownership, transferring the title deeds and registering them in the name of the Special Purpose Vehicle

(Second) additional real estate investment portfolio

on the date of transfer. (It should be noted that upon completion of the transfer, title deeds are issued in the name of the Special Purpose Vehicle in its capacity as the owner of the real estate of the (second) additional investment portfolio for and on behalf of the Fund).

- (2) It should be noted that the lease contracts concluded with the lessees were concluded by Al-Anwaa Commercial Investment Holding Company in its capacity as authorized by the lessor (landlord) under a property rental brokerage agreement. Al-Anwaa Commercial Investment Holding Company shall be appointed as the property manager under an exclusive contract for renting, marketing, and managing property concluded between it and the landlord.

* Inclusive of all acquisition expenses (real estate transaction fees and brokerage fees, excluding VAT related to brokerage fees).

3. Previous and targeted rental returns for the property of the (second) additional investment portfolio

The tables below summarize the estimated rental returns 2020 – 2024

Property	2020 rental returns	Percentage of	2021 rental returns	Percentage of	2022 rental returns	Percentage of	2023		2024	
		2020 total rental income*		2021 total rental income*		2022 total rental income*	2023 target rental returns	percentage of total rental income	2024 target rental returns	percentage of total rental income
Atelier La Vie	6,401,073	N/A	23,191,365	N/A	39,000,000	N/A	39,000,000	22.29%	39,000,000	22.29%
Total	6,401,073	N/A	23,191,365	N/A	39,000,000	N/A	39,000,000	22.29%	39,000,000	22.29%

(*) Percentage of the total rental income for the years 2020, 2021, and 2022 was not mentioned, as it preceded the potential acquisition.

4. Total and net target return before and after the Fund's (second) total asset value increase

Description	Before increasing the total value of the (second) Fund's assets				After increasing the total value of the (second) Fund's assets	
	2020	2021	2022 (6 months) (January 1 to June 30)	2022 (6 months) (July 1 to December 31)	2023	2024
	According to the financial statements				Target	
Total annual property income (SAR)	68,104,900	72,898,962	66,864,240	67,993,601	174,987,202	174,987,202
Total property and Fund expenses (SAR)	(16,170,264)	(18,044,115)	(11,532,757)	(12,330,068)	(31,830,137)	(31,830,137)
Annual payment of finance margin (SAR)	(18,495,689)	(12,480,293)	(12,673,571)	(14,000,000)	(40,000,000)	(40,000,000)
Net income (SAR)	33,438,947	42,374,554	42,657,912	41,663,533	103,157,065	103,157,065
Total return on Fund's capital*	11.35%	12.15%	5.69%	5.79%	11.86%	11.86%

Description	Before increasing the total value of the (second) Fund's assets				After increasing the total value of the (second) Fund's assets	
	2020	2021	2022 (6 months) (January 1 to June 30)	2022 (6 months) (July 1 to December 31)	2023	2024
	According to the financial statements				Target	
Net return on Fund's capital**	5.57%	7.06%	3.63%	3.55%	6.99%	6.99%

* The total return on the Fund's capital is the result of dividing the total annual income from real estate by the Fund's capital (the nominal value of the units), according to the minimum increase in the Fund's (second) total asset value.

* The net return on the Fund capital is the result of dividing the net income by the Fund capital (the nominal value of the units), according to the minimum increase in the Fund's total (second) asset value.

Note: Gross and net return for each of the Fund's capital and the total value of the Fund's assets in both cases, the minimum and maximum for the years 2023 and 2024 AD are explained below:

- Gross and net return on the Fund's capital:
 - The total return on the Fund's capital in case of the minimum limit is 11.86%, and it is expected that the total return will decrease by approximately 200 basis points (i.e. a total return of approximately 9.86%) if the maximum limit is reached.
 - The net return on the Fund's capital in case of the minimum limit is 6.99%, and it is expected that the net return will decrease by approximately 69 basis points (i.e. a net return of approximately 6.30%) if the maximum limit is reached.
- Gross and net return on the Fund's total asset value:
 - The total return on the total value of the Fund's assets in the case of a minimum and maximum is 7.13%.
 - The net return on the total value of the Fund's assets in case of the minimum limit is 4.20%, and it is expected that the net return will increase by approximately 69 basis points (i.e. a net return of approximately 4.56%) if the maximum is reached.

5. Valuation of real estate to be acquired.

The (second) additional investment portfolio property was valued based on the mean of two independent evaluations obtained by the Fund Manager. The following is the basic data and information for the valuations of the (second) additional investment portfolio property as at preparation date of this Supplementary Appendix. It is subject to continuous change, as a result of the renewal and/or replacement of lessees.

The first valuer - Esnad Real Estate Valuation		
Valuation date	Date of valuation report	Valuation method
14/11/2022	22/03/2023	Income approach (Discounted Cash Flow Method)

The second valuator - ValuStrat Company		
Valuation date	Date of valuation report	Valuation method
١٤/١١/٢٠٢٢	٢٢/٠٣/٢٠٢٣	Income approach (Discounted Cash Flow Method)

Note: There is a letter from the real estate evaluators stating that the scope of work for the valuation reports is appropriate for the Fund Manager's request and is valid for a public offering. The real estate evaluators also acknowledged that the contractual rental value in the rental contracts is within the market rental value if 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
SAR ٤٩٢,٧٨٠,٠٠٠	492,500,000	(0.٦) %

Property	Esnad Real Estate Valuation on .١/.٣/٢٠٢٣	Valuation method (Esnad Real Estate Valuation)	Valuation by ValuStrat Company on .١/.٣/٢٠٢٣	Valuation method (ValuStrat Company)	Average valuation In SAR	Purchase price* In SAR	The percentage difference between the purchase price and the average valuation of the asset
Atelier La Vie	504,560,000	Income approach (Discounted Cash Flow Method)	481,000,000	Income approach (Discounted Cash Flow Method)	٤٩٢,٧٨٠,٠٠٠	٤٩٢,٥٠٠,٠٠٠	(.٦) %
Total	504,560,000	Income approach (Discounted Cash Flow Method)	481,000,000	Income approach (Discounted Cash Flow Method)	٤٩٢,٧٨٠,٠٠٠	٤٩٢,٥٠٠,٠٠٠	(.٦) %

* Excluding real estate tax, brokerage fees, and acquisition fees

6. Summary of the targeted returns for the (second) additional real estate asset for the year 2022

Property	Total property purchase value *	Total annual rent**	Rental return %	Total expenses for the property**	Annual net rent (after deducting the expenses of the property)	Target net return %
Atelier La Vie	492,500,000	39,000,000.0	7.92%	(3,900,000)	35,100,000	7.13%
Total	492,500,000	39,000,000.0	7.92%	(3,900,000)	35,100,000	7.13%

* Not including real estate transaction tax and brokerage fees.

**The total annual rent is represented in rental contracts for units and other real estate revenues such as advertising revenues and valet parking revenues.

*** Total expenses of the property include the fees of the property manager and the expected maintenance and operation contracts for the property.

Summary of target returns including acquisition expenses

Property	Total purchase value of the property	Acquisition expenses*	The total purchase value of the property (including acquisition expenses)	Annual net rent (after deducting the expenses of the property)	Target net return * %
Atelier La Vie	492,500,000	36,937,500	529,437,500	35,100,000	6.63%
Total	492,500,000	36,937,500	529,437,500	35,100,000	6.63%

* Inclusive of all acquisition expenses (real estate transaction fees and brokerage fees, excluding VAT related to brokerage fees).

7. An introductory summary of the (second) additional real estate investment portfolio

The (second) additional property investment portfolio consists of one property in Jeddah, Kingdom of Saudi Arabia. The following is an introductory summary of the (second) additional property investment portfolio that will be acquired after the (second) increasing of the total value of the Fund's assets:

Property name	Use	City
Atelier La Vie	Retail Plaza	Jeddah

B. Additional offering to increase the total value of the (second) Fund's assets.

1. The total value of the Fund's (second) assets before and after the increase

The Fund's total asset value before the (second) increase***	1,854,519,308* SAR
The total value of the Fund's (second) assets after the increase	2,454,519,308* SAR
Total Fund size after the (second) increase**	2,575,000,000 SAR

* According to the latest audited financial statements as of 30/06/2022 at fair value.

**The total size of the Fund means the result of the Fund's capital account (the nominal value of the units) in addition to the financing amount withdrawn.

*** The total value of the Fund's assets means the total assets according to the latest issued financial statements, but by calculating the investment properties at fair value, which is 1,854,519,308 Saudi riyals, according to the details of the fund after the (first) additional offering (acquisitions through financing), as the book value according to the latest issued financial statements as of June 30, 2022 amounts to 1,840,988,533 Saudi riyals.

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

The number of units before the increase in the total value of the Fund's (second) assets	117,500,000 units
The number of units after increasing the total value of the Fund's (second) assets to the minimum	152,222,223 units
The number of units after increasing the total value of the Fund's (second) assets to the maximum	186,944,444 units

The Fund Manager will also update the above table to suit the actual subscription price if the subscription price is different from SAR 10.00 per unit.

3. (Second) additional offering proceeds

The proceeds of the additional offering will be used to acquire the (second) additional investment portfolio and pay the non-recurring initial fees, costs, and fees of the (second) additional offering as shown in the following table:

Description	Amount (SAR)
The purchase price of the (second) additional investment portfolio real estate	492,500,000
Real estate transaction tax	24,625,000
Brokerage fee*	14,159,375
Acquisition and sale fees**	-
Cash on hand**	63,336,875
L manager fee****	2,693,500
Receiving bank fees****	1,840,000
Legal advisor fee****	258,750
Fees for registration and listing of additional units and fees for arranging a meeting of unit owners****	586,500
Total	600,000,000

** Brokerage fees, which are 2.50% (plus 15% value-added tax) of the purchase price of the additional (second) property investment portfolio, which the fund manager will receive, according to what is shown in Annex (A) - a summary of the financial disclosure in the main terms and conditions. It is also as shown in the Fees, Services, Commissions, and Management Fees item of Supplementary of this Annex No. (2). It is inclusive of value added tax.

** It should be noted that only concerning increasing the total value of the Fund's (second) assets, the Fund Manager will waive the acquisition and sale fees, which are 0.75% of the purchase price of the property, and for the avoidance of doubt, the waiver of the acquisition and sale fees shall be related only to increasing the total value of the property. These (second) assets of the Fund shall not apply to any increase in the total value of the Fund's assets in the future.

*** The Fund Manager aims, through this clause, to improve the Fund's returns by using this amount in its plans to renew or redevelop some of the portfolio's property, in line with the Fund's purpose and investment objectives described in the Fund's terms and conditions, as these plans will contribute to increasing rental returns for some portfolio property. If there is a surplus after the completion of renovation or redevelopment works, the surplus amount will be used to repay part of the facilities withdrawn to the Fund, which would reduce the Fund's financing costs and improve performance in general.

**** Inclusive of VAT

4. A detailed statement of the Fund Manager's subscription value in the Fund during the (second) 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 (second) additional units as part of the process of increasing the total value of the Fund's assets through the (second) additional offering.

5. A detailed statement of the information of real estate owners who will subscribe in-kind in the Fund

There is no in-kind subscription during the (second) additional offering.

6. A detailed statement about the minimum and maximum limit of the increase in the Fund's (second) total asset value

The minimum sum of the Fund's (second) total asset value increase	The maximum sum of the Fund's (second) total asset value increase	
SAR 600,000,000	SAR 600,000,000	
Item	Minimum	Maximum
In-kind subscription (in SAR)	-	-
Cash subscription (in SAR)	300,000,000	600,000,000
Finance	300,000,000	-
Total	600,000,000	600,000,000

7. Expected timeline for the (second) 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
Obtaining the approval of the unitholders to increase the Fund's (second) total value of the assets	A maximum of 20 business days from the date of obtaining the approval of the Capital Market Authority on Supplementary Appendix No (2)
Preparing and coordinating with the recipients regarding the (second) offering of additional units	10 working days from the date of obtaining the unitholders' approval to increase the Fund's (second) total value of the assets as a maximum
(Second) additional offering period	10 working days starting from the date of completion of preparation and coordination with the receiving authorities (11 /10/ 1444 AH) corresponding to (01 /05/ 2023 AD) and ending in (24 /10/ 1444 AH) corresponding to (14 /05/ 2023 AD)
Extending the (second) additional offering period	5 business days
Announcing the results of the (second) additional offering	A maximum of 10 business days from the end of the (second) additional offering period
Allocation of additional units by the Fund Manager	A maximum of 15 business days from the end of the (second) additional offering period
Surplus refund	A maximum of 15 business days from the end of the (second) additional offering period

Action	Expected duration
Acquisition and transfer of (second) additional investment portfolio real estate and listing of additional units	A maximum of 60 business days from the end of the (second) additional offering period
Cancellation and refund	If the (second) additional offering is canceled. All subscription amounts will be refunded - within a maximum of 5 business days from the end of the (second) additional offering period

8. The mechanism that the Fund Manager will follow to accept subscriptions and allocate units to subscribers.

8.1 Subscription

The Fund intends to increase the total assets of the (Second) Fund by issuing additional cash units as shown below. It is mentioned that the minimum value of the units is 300,000,000 Saudi riyals, and the maximum is 600,000,000 Saudi riyals. The number of additional cash units will be determined depending on the coverage of contributions in the additional offering period (second) with a minimum of 300,000,000 Saudi riyals and a maximum of 600,000,000 Saudi riyals, or any amount in between based on the coverage of contributions, (i.e., if the contributions are covered by more than the minimum and less than the maximum, the value of the amount of the contributions received will be approved). The financing withdrawn to complete the acquisition process, in the case of a minimum, is 300,000,000 Saudi riyals. In the case of the maximum, the financing or any amount in between will not be used based on the coverage of the contributions.

Assuming a minimum:

The Fund intends to increase the total (second) assets of the Fund by issuing additional units with the target subscription value, assuming a minimum of 34,722,223 additional units (“**Additional Units**”). Thus, the increase in the total (second) assets of the fund is an amount of 600,000,000 Saudi riyals.

And based on the pricing mechanism for the additional units mentioned in Paragraph 9.2, the additional units will be offered at the target subscription price (8.64) Saudi riyals per unit. (“**Target Subscription Price**”) Accordingly, the total value of the additional units at the target subscription price is equal to 300,000,000 Saudi riyals, the number of which is 34,722,223, all of which are cash units.

If the target subscription price **is less** than (10) ten Saudi riyals per unit, the difference will be recorded as an issuance discount within the net assets belonging to unitholders section of the balance sheet.

It is intended to obtain the total value of the additional units, assuming a minimum, by offering 34,722,223 additional units to investors for their cash contribution, which is equivalent to 300,000,000 Saudi riyals, at the target subscription price.

Thus, the total value of the Fund’s assets after offering the additional units becomes 2,454,519,308 Saudi riyals, and the total number of Fund units equals 152,222,223 units at the target subscription price.

Assuming a maximum:

The Fund intends to increase the total assets of the Fund (the second) by issuing additional units at the target subscription value assuming the upper limit and the number is 600,000,000 additional unit ("additional units"). Thus, the increase in the total (second) assets of the fund is an amount of 600,000,000 Saudi riyals.

And based on the pricing mechanism for the additional units mentioned in Paragraph 9.2 below, the additional units will be offered at the target subscription price (8.64) Saudi riyals per unit. ("Target Subscription Price") Accordingly, the total value of the additional units at the target subscription price is equal to 600,000,000 Saudi riyals, the number of which is 69,444,444, all of which are cash units.

If the target subscription price is less than (10) ten Saudi riyals per unit, the difference will be recorded as an issuance discount within the net assets belonging to unitholders section of the balance sheet.

It is intended to obtain the total value of the additional units, assuming the maximum, by offering 69,444,444 additional units to investors in exchange for their cash contribution, which is equivalent to 600,000,000 Saudi riyals, at the target subscription price.

Thus, the total value of the Fund's assets after offering the additional units becomes 2,454,519,308 Saudi riyals, and the total number of Fund units equals 186,944,444 units at the target subscription price.

The additional units will be offered through the (second) additional offering in accordance with the Real Estate Investment Funds Regulations, and the (second) additional offering period will be ten (10) working days starting on (11 /10/ 1444 AH) corresponding to (01 /05 / 2023) and ends on (24 /10/ 1444 AH) corresponding to (14 /05/ 2023) (the "closing date of the second additional offering") **and may be extended for a period of five (5) working days, and the offering period will 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 subscriptions do not cover the target subscription price for the minimum increase in the total value of the Fund's assets according to what is contained in this Supplementary Appendix during the (second) additional offering period, the Fund Manager may extend the (second) offering period as necessary to cover the increase in the total value of the targeted (second) asset value of the Fund, after notifying the Capital Market Authority. In case of an inability to cover the subscriptions at the minimum level, the (second) additional offering will be canceled, as described in Clause 9.5 (Cancellation and Refund).

The Fund Manager will also update the above clause to suit the actual subscription price if the subscription price is different from SAR 10.00 per unit.

8.2 Additional unit pricing mechanism

- 2.8.1 To determine the target subscription price to increase the total value of the Fund's (second) assets by issuing additional units, it will be ten SAR (10) or closing price three (3) days prior to the start of the additional offering, minus 15%, whichever is lower.
- 2.8.2 If the target subscription price is less than the value of ten (10) Saudi riyals, the difference will be recorded as an issuance discount in the financial statements. That will result in the issuance of a larger number of Fund units, which will have an impact on the cost of the Fund. If the target subscription price is equal to the nominal value, no difference shall be recorded as a discount or share premium. Based on the target subscription price, the value of the issuance discount will be determined after determining the size of the offering for the Fund's (second) total value increase of

the assets.

- 2.8.3 The subscription price for the (second) additional offering consists of two decimal places and is equal to (8.64) SAR per unit. The subscription price after adding the subscription fees and related value added tax is (8.74) SAR. It should be noted that with regard to increasing the total asset value of the fund, the fund manager will waive the subscription fee for the unitholders that are registered on the day of the unitholders' meeting to approve the increase of the total asset value of the fund. With regards to investors who are not registered on the day of the unitholders' meeting, the subscription fee will be reduced to 1.0% only of the subscription amount.

8.3 Mechanism of dealing with unit fractions (if any)

The Fund Manager will collect the fractional additional units resulting from the increase in the Fund's (second) total value of the assets. The Fund Manager will then distribute them after rounding them up and converting them into integer numbers and allocating them in a descending manner, starting on the highest requests, at the rate of one share per request, until it is exhausted.

8.4 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 (432) SAR at the target price, excluding subscription fees and related value added tax. Note that there is no maximum for subscription.

8.5 Cancellation and refund

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

- a) Failure to meet the total value of the Fund's target assets after the closing date of the (second) additional offering, or to extend it after notifying the Capital Market Authority; or
- b) If the number of unitholders from the public is less than (200) unitholders; or
- c) If the ownership of unitholders from the public is less than (30%) of the total units of the Fund upon listing; or
- d) The Capital Market Authority has not approved the listing of units for any reason; or
- e) Failure to transfer the ownership of the property asset constituting the (second) additional investment portfolio in favor of the Fund through the company holding the Fund's assets (the Special Purpose Vehicle).

In case of cancellation of the (second) additional offering, all subscription amounts and subscription fees received will be refunded to the investors within five (5) working days from the date of cancellation without deducting from the investors any commissions, penalties, or any other amounts from the subscription amounts.

8.6 Allocation

The receiving entity(ies) appointed by the Fund Manager shall notify each investor within a maximum of ten (10) working days from the closing date of the (second) additional offering of the acceptance and/or rejection of the subscription

application, whether in whole or in part. 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. If an investor's subscription amount is rejected (whether in whole or in part) and/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) ten 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 the cash units will be allocated according to the following:

- a) The cash units offered are allocated first to the Fund's unitholders who are registered on the day of the unitholders' meeting dedicated to approving the increase in the total value of the Fund's (second) assets and those wishing to subscribe to the additional units so that the allocation is at a maximum percentage of each unitholder's ownership on the day of the unitholders' meeting dedicated to approving the increase in the total value of the Fund's (second) assets.
- b) Then, the units remaining after step (a) will be allocated to the Fund's unitholders registered on the day of the unitholders' meeting designated to approve the increase in the total value of the Fund's (second) assets, who have subscribed with a value that exceeds their percentage of ownership according to the unitholders register on the day of the designated unitholders' meeting to agree to increase the Fund's (second) total value of the assets on a proportional basis from the total amounts of their contributions.
- c) (40%) of the remaining units after step (b) above will be allocated to registered and non-registered institutional investors on the day of the unitholders' meeting dedicated to approving the increase in the Fund's (second) total value of the assets. If it is not covered by them, it will be allocated to the rest of the subscribers as described in Paragraph (d) below.
- d) (30%) of the remaining units after step (b) above will be allocated to investors in the category of registered and non-registered natural persons on the day of the unitholders' meeting dedicated to approving the increase in the Fund's (second) total value of the assets. If it is not covered by them, it will be allocated to the rest of the subscribers as described in Paragraph (e) below.
- e) Then, the remaining additional units (if any) are allocated on a pro rata basis from the total subscription amounts for each investor over the rest of the registered and non-registered investors on the day of the unitholders' meeting designated to approve the increase in the Fund's (second) total value of the assets.

Allocation phases schedule:

#	Allocation categories	The first phase	The second phase	The third phase	The fourth phase	The fifth phase
1	Fund unitholders registered on the day of the unitholders' meeting (corporate investors - natural person investors)	Applies to the ownership percentage of each unitholder on the day of the unitholders' meeting*	The remainder of the first stage applies on a pro-rata basis from the total amounts of their contributions	N/A	N/A	N/A
2	Institutional investors	N/A	N/A	The remainder	N/A	Applies (if there is a

	who are not registered on the day of the unitholders' meeting			of the second stage - applies at a rate of (40%)	surplus) on a proportional basis to the total subscription amounts
3	Investors from the category of non-registered natural persons on the day of the unitholders' meeting	N/A	N/A	N/A	The remainder of the third stage - applies at a rate of (30%) Applies (if there is a surplus) on a proportional basis to the total subscription amounts

*If the subscription is covered in the first phase of the allocation category No. (A), the allocation will be at the percentage of each unitholder's ownership on the day of the unitholders' meeting dedicated to approving the increase in the total value of the Fund's assets. There will not be any surplus left for the allocation for each of the phases and allocation categories mentioned in the table above.

Note: The Fund Manager does not guarantee the allocation of the minimum subscription amounting to (50) investment units.

If the total amounts of cash subscriptions applied for by all investors at the target subscription price are less than (300,000,000) SAR, the (second) additional offering will be canceled. All subscription amounts will be returned to the investors (without deduction) within five (5) working days from the expiration date Additional (second) Offering Period and any extension thereof.

8.7 Qualified Investors

Subscription to the additional units during the (second) additional offering period is available to 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.

8.8 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 (second) additional offering, provided that:

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

9. Receiving Banks

Name: Al Jazira Financial Markets (Al Jazira Capital)

Address: King Fahd Road - Riyadh,
P.O. Box 20438, Riyadh 11495, Kingdom of Saudi Arabia

Website: www.aljaziracapital.com.sa

Name: Al Rajhi Bank

Address: King Fahd Road,
Riyadh 12263, Kingdom of Saudi Arabia

Website: www.alrajhibank.com.sa

Name: Saudi National Bank

Address: King Abdullah Financial District,
Riyadh 13519, Kingdom of Saudi Arabia

Website: www.alahli.com

Name: Riyad Bank

Address: Riyadh 11416, Kingdom of Saudi Arabia

Website: www.riyadbank.com

10. Ownership of public investors before and after the (second) increasing the total value of the Fund's assets

Item	Public ownership
Public ownership before the Fund's (second) total asset value increase*	58.44%
Public ownership after (second) increasing of the total value of the Fund's assets to the minimum**	66.89%
Public ownership after (second) increasing of the total value of the Fund's assets to the maximum**	72.49%

*As in the register of unitholders dated 04/12/2022, end of trading 01/12/2022

**Assuming that all cash subscriptions are from the public, provided that none of the following are (1) a unitholder who owns 5% or more (2) the Fund Manager or any of his affiliates (3) a member of the Fund's board of directors.

C. Additional risks of increasing the Fund's (second) total asset value

In addition to the risks of investing in the Fund stipulated in the Terms and Conditions and Supplementary Appendix No. (1), the level of risk concerning investing in the Fund is medium. Investing in the Fund involves many risks and is only suitable for investors who are fully aware of the risks of that investment and can bear those risks. Potential investors should carefully evaluate the following, 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 harm 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.

Risks of decreasing the value of the contribution in the event of a (second) increase in the total value of the Fund's assets: The decision of the (second) increase of the total value of the Fund's assets requires more financing through the issuance of additional units. It may lead to a reduction in the ownership percentage of the existing unitholders and their voting rights, in addition to the percentage that their units represent from the total subscription amounts contributed to the Fund.

Risks of force majeure and emergency circumstances: Developments that follow any events involving force majeure or emergencies, as well as the actions that follow these events due to factors and circumstances outside the control of the Fund and/or the Fund Manager, may harm the value of the Fund and its investments. These may include but are not limited to, events of act and God, diseases, epidemics and pandemics, government orders or decisions related to precautionary and preventive measures, earthquakes and strikes, terrorist acts, wars, floods, fires, etc., which may negatively affect the Fund's investments and the unit price.

Risks of acquiring the (second) additional investment portfolio: The Fund entered into a binding sale and purchase agreement with the seller to acquire the (second) additional investment portfolio prior to the date of listing the additional units. If either party to the sale and purchase agreement fails to abide by the terms and conditions of the sale and purchase agreement, this may result in the non-completion of the acquisition process on the date of listing the additional units or on 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 unitholders. 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 shortly.

Risks of registering lease contracts: Concerning the risks of registering lease contracts previously referred to in Supplementary Appendix No. (1), it is worth noting that judicial circular No. (13/T/8843) dated 19/12/1443 AH was issued regarding the assertion that lawsuits arising from unauthorized lease contracts are not considered registered online. This circular clarified the conditions and requirements that must be met in the contract that is not registered in the electronic network, for it to be considered registered, the cases of registering the contract in the network, and the mechanism for dealing with it. If the rental contracts of the (second) additional investment portfolio do not follow these conditions and requirements, these contracts may be subject to being considered non-productive contracts due to their administrative and judicial effects. This may result in 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 to the terms and conditions for the (second) increasing of the total value of the Fund's assets is based on existing and announced legislation and regulations at its date. There may be changes to the statutory requirements regarding the statutory licenses needed to use property assets. Therefore, if additional or different requirements are imposed that shall be met to obtain or keep and maintain licenses to use real estate assets, the Fund Manager and the Fund may encounter difficulty or may not be able to meet those requirements to obtain or keep and maintaining these licenses, which may lead to inability to using the related real estate assets for the purpose for which they were acquired, which may adversely affect the Fund and its operations

Risks of expropriation: Some government agencies in the Kingdom have the right to expropriate property to achieve public benefit (for example, but not limited to building roads and public facilities). In theory, the compensation value of the expropriated property is supposed to be equal to its market value. However, this is not guaranteed, as the value of compensation may be less than the market value of the property at the time of expropriation or the value paid upon purchase. In case of expropriation, the property will be acquired after a period of notice that is not specified in the law, because its approval is based on a special law. Although compensation may be paid, there is a risk that the amount of compensation will be insufficient compared to the size of the investment, the lost profit, or the value increase of the investment. In case of the risk of expropriation, the value of the distributions to the unitholders, the value and the trading price of the units may decrease. Unitholders may lose all or part of the invested capital.

Risks of changing interest rates: It should be noted that high-interest rates may pose challenges to property investment funds in general,

as high-interest rates may lead to a decrease in the value of property assets and an increase in borrowing costs. Therefore high-interest rates may make the Fund's dividend returns less attractive compared to other securities. Low risk and fixed income, which may reduce the attractiveness of the Fund's units to investors looking for income.

Risks of not having a construction completion certificate: It should be noted that the certificate of completion of the construction of the real estate asset that constitutes the (second) additional investment portfolio is not available. The completion of construction of the real estate asset was completed in 2020 AD, and the documents for the installation of electric meters and the release of current were obtained by the Saudi Electricity Company. Commercial (municipal) activity licenses and civil defense licenses are also available for rental units, which indicates the readiness of the real estate asset for regular use, noting that work is underway by the seller to complete the special procedures to obtain this certificate, and the fund may be subject to violations from the competent authorities if a construction completion certificate is not obtained.

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	Description
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 ("Management Fee") 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 on 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. If 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>
Subscription fees	<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>It should be noted that with regard to increasing the total asset value of the fund, the fund manager will waive the subscription fee for the unitholders that are registered on the day of the unitholders' meeting to approve the increase of the total asset value of the fund. With regards to investors who are not registered on the day of the unitholders' meeting, the subscription fee will be reduced to 1.0% only of the subscription amount.</p> <p>Note that the subscription fee will be collected from all registered and non-registered subscribers on the day of the unitholders' meeting during the offering period, and then it will be refunded to the registered subscribers at the stage of refunding the surplus.</p>
Performance fees	<p>The Fund Manager is entitled to the following performance fees:</p> <ul style="list-style-type: none"> - If the Fund achieves cash dividends exceeding 7% as a net annual distribution of the nominal 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 31 of every calendar year. For example, concerning performance fees that are deducted from cash distributions, it is indicated that if the Fund's return is 8% on the par value



	<p>of one unit, the Fund Manager is entitled to performance fees of 0.2%, and the 7.8% is distributed to unitholders. 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%.</p> <ul style="list-style-type: none"> - The Fund Manager is also entitled to 10% of the value of the capital gains realized from the sale of property (including transaction costs, for example, but not limited to brokerage fees, acquisition, and sale fees when selling the Fund's property) at the date of selling any of the Fund's assets. <p>If 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>Custody fees</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 Vehicle and to carry out all procedures to complete its registration to be able to retain the ownership of the Fund's assets.</p>
<p>Acquisition and sale fees</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 its 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 that the Fund aims to acquire.</p> <p>It should be noted that only concerning the (second) increasing of the total value of the Fund's assets, the Fund Manager will waive the acquisition and sale fees, which are 0.75% of the purchase price of the (second) additional investment portfolio real estate. For the avoidance of doubt, the waiver of the acquisition and sale fees will be related only by the (second) increasing of the total value of the Fund's assets and does not apply to any increase in the total value of the Fund's assets that takes place in the future.</p>
<p>Brokerage fees</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 investment portfolio consisting of 8 properties. Its details are mentioned in the Fund details in the property section of Supplementary Appendix No. (1) that have been acquired. if 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>Financing arrangement fees</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 Vehicle 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>It should be noted that if the maximum is not fully collected through the offering proceeds, the Fund</p>



	<p>Manager will complete the remaining amount by withdrawing additional financing. In this case, the Fund Manager will waive the financing arranging fee of 1.25%, related to this transaction only. For the avoidance of doubt, the waiver of financing fees will only be related to this (second) increase in the total value of the Fund's assets and if the maximum is not collected. It does not apply to any increase in the total value of the Fund's assets in the future or to any future financing deals.</p>
<p>Administrative service fees</p>	<p>The Fund pays the Managing Director an annual fee of 0.05% annually of the Fund's net asset value, paid semi-annually. These fees are due to the Managing Director 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>Chartered accountant's fees</p>	<p>The Fund pays the chartered accountant an annual fee of SAR 140,000, which may change from time to time according to the prevailing market prices and is disclosed per the relevant requirements and regulations of the Capital Market Authority.</p>
<p>Property management fees</p>	<p>Property management fees are due on the multi-lessee property and any property management fees paid by the Fund to any property manager appointed by the Fund Manager will be negotiated by 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. Therefore it is not a fixed amount but rather an estimated amount that changes with the change in the total rental value. Any property management fees paid by the Fund to any property manager appointed by the Fund Manager are negotiated following recognized market practices, but they shall not exceed 7% of the rental income of the related property.</p> <p>And the property management fees for the Irtah Plaza Center will be on the portfolio to be acquired, as shown in the clause of the company that manages the property, Paragraph (f) of Supplementary Appendix No. (1).</p> <p>The property management fees for the (Atelier La Vie) property will be on the (second) additional investment portfolio to be acquired as indicated in the item of the company that manages the property, Paragraph (F) of this Supplementary Appendix No. (2).</p>
<p>Investment structuring fees</p>	<p>If the Fund carries out real estate development activities, the Fund Manager shall be 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 lessee, and supervision of the management of development operations. For the avoidance of doubt, these fees do not apply to structurally developed properties. If a real estate development investment opportunity arises, the unitholders shall disclose the investment structuring fees.</p>
<p>Developer fees</p>	<p>If 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. If a real estate development investment opportunity arises, the unitholders' fees are disclosed to the unitholders.</p>
<p>Fund board members' fees</p>	<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	The Fund pays regulatory fees of SAR 7,500 (seven thousand, five hundred Saudi riyals) annually, cumulatively calculated on each calendar day and paid on an annual basis.
Publication fees	The Fund pays a publishing fee of 5,000 SAR (Five Thousand SAR) annually, cumulatively calculated each calendar day and paid upon claim.
Sharia Controller fees	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 quarterly. 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 concerning any matters related to Sharia provisions.
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"> - 50,000 SAR (fifty thousand SAR), in addition to 2 (two) SAR for each unitholder with a maximum of 500,000 (five hundred thousand) SAR to be paid to the Saudi Stock Market in exchange for creating a register of unitholders; and - 400,000 (four hundred thousand) SAR annually in exchange for managing a register of unitholders, and it may change based on the value of the Fund's total capital. <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"> - Initial listing fee: 50,000 (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 (fifty thousand) SAR and a maximum of 300,000 (three hundred thousand) SAR. <p>The mentioned fees are subject to modification as determined by the Saudi Stock Exchange.</p>
Other expenses	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 unitholders), 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.
Zakat	The Fund Manager shall not calculate or pay Zakat or tax as it is the responsibility of the unitholders.
Value added tax	All fees and charges mentioned in the Terms and Conditions and/or any related documents do not include VAT unless otherwise stated. If 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.
Real estate transaction tax	The Fund is subject to real estate transaction tax according to the regulations and instructions of the relevant authorities.

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 fee*	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 face value of one unit	If the Fund achieves cash dividends exceeding 7% as net annual distributions on the nominal 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 Manager is also entitled to 10% of the value of the capital gains realized from the sale of property.	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)	Upon property sale
Custody fees	The Custodian is entitled to an annual fee of 0.04%, amounting to no less than SAR 200,000 (two hundred thousand).	From 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 fee***	Up to 2.5%	From the value of the purchase price of the property	Paid upon title registration

Finance arrangement fee****	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
Chartered accountant's fees	140,000 SAR, which may change from time to time according to the prevailing market prices, and disclosure is made following the relevant requirements and regulations of the Capital Market Authority	Lump sum	Paid annually
Property management fees	Not exceeding 7%	From the rental income of the property	Paid when services are provided
Investment structuring fees	1.5%	From 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.
Developer fees	They are negotiated in accordance with recognized market practices and disclosed in the interests of the unitholders	They are negotiated in accordance with recognized market practices and disclosed in the interests of the unitholders	They are negotiated in accordance with recognized market practices in the interests of the unitholders
Fees of independent Fund Board Members	SAR 30,000 (thirty thousand) for each independent member	As a lump sum	Paid annually
Regulatory fees	SAR 7,500 (seven thousand five hundred)	Calculated semi-annually	Paid by the end of the year
Publication fees	SAR 5,000 (five thousand)	Calculated semi-annually	Payable on demand
Sharia Controller Fees	30,000 (thirty thousand) SAR	As a lump sum	Paid on a quarterly basis



Depository Center fees (unit ownership creation fees)	SAR 50,000 (fifty thousand), in addition to SAR 2 (two) for each unitholder with a maximum of SAR 500,000 (five hundred thousand) to be paid to the Saudi Stock Market in exchange for creating a register of unitholders; and	
	400,000 (four hundred thousand) SAR annually in exchange for managing a register of unitholders, and it may change based on the value of the Fund's total capital. The aforementioned fees are subject to modification as determined by the Saudi Stock Exchange.	
Listing fees in the Saudi Stock Exchange	Initial listing fee: 50,000 (fifty thousand) SAR an initial listing fee; and	
	Listing continuation fee: 0.03% of the Fund's market value annually, with a minimum of SAR 50,000 (fifty thousand) and a maximum of SAR 300,000 (three hundred thousand). The aforementioned fees are subject to modification as determined by the Saudi Stock Exchange.	
Other expenses	Not exceeding 1%	From 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

* It should be noted that with regard to increasing the total asset value of the fund, the fund manager will waive the subscription fee for the unitholders that are registered on the day of the unitholders' meeting to approve the increase of the total asset value of the fund. With regards to investors who are not registered on the day of the unitholders' meeting, the subscription fee will be reduced to 1.0% only of the subscription amount.

Note that the subscription fee will be collected from all registered and non-registered subscribers on the day of the unitholders' meeting during the offering period, and then it will be refunded to the registered subscribers at the stage of refunding the surplus.

** 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. It should be noted that only concerning the (second) increasing of the total value of the Fund's assets, the Fund Manager will waive the acquisition and sale fees, which are 0.75% of the purchase price of the (second) additional investment portfolio real estate. For the avoidance of doubt, the waiver of the acquisition and sale fees will be related only by the (second) increasing of the total value of the Fund's assets and does not apply to any increase in the total value of the Fund's assets that takes place in the future.

***It is mentioned that the fund manager will receive brokerage fees from the second additional investment portfolio subject to acquisition according to Supplementary Annex No. (2).

****It should be noted that if the maximum is not fully collected through the offering proceeds, the Fund Manager will complete the remaining amount by withdrawing additional financing. In this case, the Fund Manager will waive the financing arranging fee of 1.25%, related to this transaction only. For the avoidance of doubt, the waiver of the financing fee will be related only to this (second) increase in the total asset value of the Fund and shall not apply to any increase in the total asset value of the Fund in the future or to any future financing transactions.

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. hypothetical investment for a unitholder

The following hypothetical example shows a customer's investment of (100,000) Saudi riyals for a period of ten years "investment period," assuming the (minimum):

- The Fund's capital - the nominal value of the units is 1,475,000,000 Saudi riyals
- Withdrawn financing SAR 1,100,000,000
- The total size of the fund is 2,575,000,000 Saudi riyals, and the total value of the Fund's assets is 2,454,519,308 Saudi riyals.



- Total rental income is 174,987,202 Saudi riyals annually (7.13% of the Fund's total asset value)
- Finance cost 40,000,000 Saudi riyals annually (1.63%) Increasing the Fund's total asset value
- The total real estate expenses are 11,812,637 Saudi riyals annually (0.48% of the fund's total asset value)

Assuming the stability of the above data on the length of the investment period, and the achievement of the above-mentioned return from the first year to the tenth year of the (second) additional offering. 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 unitholder's share of recurring and non-recurring expenses and the net return on investment in SAR, based on the hypothetical example (for 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 unitholder in the first year (%)	Amount to be borne by the unitholder in the first year (SAR)
Real estate transaction tax	24,625,000	1.00%	1,003
Brokerage fee*	14,159,375	0.58%	577
Acquisition and sale fees**	-	-%	-
Financing arrangement fees	-	-	-
Depository Center fees (unit ownership creation fees)	500,000	0.02%	20
Total	39,284,375	1.6%	1,600

* It is mentioned that the Fund Manager will receive brokerage fees from the second additional investment portfolio subject to acquisition according to Supplementary Appendix No. (2).

** 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. It should be noted that only concerning the (second) increasing of the total value of the Fund's assets, the Fund Manager will waive the acquisition and sale fees, which are 0.75% of the purchase price of the (second) additional investment portfolio real estate. For the avoidance of doubt, the waiver of the acquisition and sale fees will be related only by the (second) increasing of the total value of the Fund's assets and does not apply to any increase in the total value of the Fund's assets that takes place in the future.

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 on the first year until the tenth year of the additional offering (SAR)	Fees applied to the unitholder annually, starting on the first year until the tenth year of the additional offering (percent)	The amount borne by the unitholder annually, starting on the first year until the tenth year of the additional offering (SAR)
Management fees	14,750,000	0.60%	1,000
Custody fees	590,000	0.02%	40
Administrative service fees	737,500	0.03%	50
Chartered accountant's fees	140,000	0.01%	9
Fund board members' fees	60,000	0.00%	4
Regulatory fees	7,500	0.00%	1
Publication fees	5,000	0.00%	-
Sharia Controller Fees	30,000	0.00%	2
Listing fees in the Saudi Stock Exchange	300,000	0.01%	20
Property expenses*	11,812,637	0.48%	801
Total other expenses	3,397,500	0.014%	230
Financing expenses	40,000,000	1.63%	2,712
Total	71,830,137	2.93%	4,870

* Real estate expenses include property management expenses and expected operating and maintenance expenses.

Summary of hypothetical investment returns for the unitholder with an investment amount of SAR 100,000:

Gross income	11,846
Financing expenses	2,712
Recurring fees (excluding finance expenses)	2,158
Net annual return	6,994
Assumed annual net investment return on investment amount	6,99%
Ratio of the Fund's recurring fees to the total asset value	2,93%
Ratio of the Fund's non-recurring fee of the total asset value	1,6%
The value of the Fund's non-recurring fees	1,600

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 was assumed that the percentages and amounts of the Fund's recurring fees are fixed and unchanged, noting that this example is illustrative and reflects the Fund's activities.

4. Fund Manager approval

The Fund Manager acknowledges that the fees mentioned in the table in Paragraph (1) 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.

5. 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 (second) increase of the Fund's total asset value	2.73%
The ratio of the Fund's recurring costs to the Fund's total asset value after the (second) increase of the Fund's total asset value	2.93%
The ratio of the Fund's recurring costs to the Fund's total asset value after the (second) increase of the Fund's total asset value maximum	2.57%
The ratio of the Fund's non-recurring costs to the Fund's total asset value before the (second) increase of the Fund's total asset value	0.00%
The ratio of the Fund's non-recurring costs to the Fund's total asset value after the (second) increase of the Fund's total asset value	1.60%
The ratio of the Fund's non-recurring costs to the Fund's total asset value after the (second) increase of the Fund's total asset value maximum	1.60%

E. Insurance

The Fund Manager will insure the property after the completion of the acquisition so that the insurance is compatible with the rest of the insurance policies for the current property of the Fund.

F. Other information

1. Information confidentiality

The Fund's business is managed with the utmost confidentiality at all times. This should not be interpreted as limiting the Authority's access to the Fund's records for regulatory oversight purposes. The unitholder also agrees that this information may be shared with the competent regulatory authorities per the laws and regulations in force in the Kingdom of Saudi Arabia.

2. Anti-Money Laundering

Additional documents, information, or documents may be required to comply with the Anti-Money Laundering Law and to verify the identity of investors, noting that this information shall remain confidential. The Fund Manager reserves the right to request the necessary documents or additional information, and failure to provide identification documents may lead to persuading the Fund Manager to refuse the subscription.

Thus, the unitholders acknowledge that the amounts used for subscribing to the additional units do not result from suspicious or illegal sources. If the Fund Manager finds reason to suspect the legal source of funds related to the investor's investment deals, he is obligated to notify the money laundering and terrorist financing reporting officer at the Saudi Economic and Development Company (SEDco Capital), which in turn will review the circumstances of the case to determine the grounds for suspicion. Accordingly, it will decide whether or not to report to the regulatory authority in the Kingdom of Saudi Arabia concerned with combating money laundering and terrorist financing. It should also be noted that the Fund Manager is not allowed under the anti-money laundering system to inform unitholders, warn them, or hint to them about suspected and reported transactions.

3. Information validity

Investors shall be responsible for providing the Fund Manager with their postal addresses, including valid e-mail addresses, at all times, and informing him immediately of any change in addresses. If the investors do not provide the Fund Manager with the correct address or request the Fund Manager not to send the mail, including notices related to their investments in the Fund, the investors agree under this Supplementary Appendix No. (2) and the Terms and Conditions (with all its amendments and annexes) to hold the Fund Manager harmless and exempt him from any responsibility, and to waive their rights or claims against the Fund Manager arising directly or indirectly from failure to provide them with data, notices or any other investment-related information, or those arising from the inability to respond or verify the correctness of the information or correct any errors or alleged errors in any statements or notices.

4. Disclaimer

Any information, records, or notices provided by the Fund Manager are not intended to provide any advice or evaluation and should not be considered a recommendation to any subscriber or investor to invest. The Fund Manager shall not provide any advice to the subscriber related to the Fund or investing in it. Each investor is responsible for making their independent investigations and evaluation of the suitability of the fund and investment in it. The Fund Manager also recommends that all potential investors seek advice from an independent, licensed financial advisor.

5. Applicable law

Supplementary Appendix No. (2) and the Terms and Conditions and Supplementary Appendix No. (1) constitute a legally binding contract between the Fund Manager and each unitholder. Subscribing to the additional units issued to the (second) increase of the Fund's total value of the assets, and purchasing them, is considered an explicit approval of this Supplementary Appendix No. (2) and the Terms and Conditions (with all their amendments and annexes). Supplementary Appendix No. (2) shall be governed and interpreted per the property Investment Funds Regulations and the laws and regulations in force in the Kingdom of Saudi Arabia.

G. 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
The (second) additional investment portfolio after the (second) increase of the total value of the Fund's assets:				
(Atelier La Vie) (second) additional investment portfolio	Dur Property Company (Ray White)	<ol style="list-style-type: none"> Conclusion of lease and leaseback contracts Property management Supervision and management of maintenance work Rent collection and follow up 	N/A	According to the initial memorandum of understanding, the property manager will be entitled to a fee of (6%) of the total net revenues collected from the complex. It shall be paid to the property manager every six (6) months as a deduction from the total net revenues collected from the complex, according to the details, and the governing Terms & Conditions under the final agreement.

Sultan Sukkar

Chief of Compliance, Anti-Money Laundering and Shariah Monitoring

Samer Abu Akar

Chief Executive Officer

**Annex No. (1) - Acknowledgments of the Fund Manager and the letter of the Fund Manager
(As on the date of preparation of Supplementary Appendix No. (2))**



التاريخ: ١٧/٠٣/١٤٤٤هـ

الموافق: ١٣/١٠/٢٠٢٢م

إلى: هيئة السوق المالية

الموقرين

السلام عليكم ورحمة الله وبركاته،،،

الموضوع: الملحق ٨ - خطاب إقرار مدير صندوق سدكو كابيتال ريت

إستناداً إلى الملحق رقم (٨) من لائحة صناديق الاستثمار العقاري الصادرة عن مجلس إدارة هيئة السوق المالية بموجب القرار رقم ١٩٣-٢٠٠٦ المؤرخ في ١٩/٠٦/١٤٢٧هـ (الموافق ١٥/٠٧/٢٠٠٦م) والمعدة بناءً على قرار مجلس إدارة الهيئة بموجب القرار رقم ٢٢-٢٢-٢٠٢١ المؤرخ في ١٢/٠٧/١٤٤٢هـ (الموافق ٢٤/٠٢/٢٠٢١م) ("لائحة صناديق الاستثمار العقاري").

بصفتنا مدير صندوق سدكو كابيتال ريت ("الصندوق") في ما يخص طرح وحدات إضافية ("الوحدات الإضافية") للصندوق - صندوق استثمار عقاري متداول مُقفل متوافق مع ضوابط الشريعة الإسلامية ("الصندوق") وتسجيل وإدراج الوحدات الإضافية في السوق المالية السعودية (تداول) ("السوق")، 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 الوحدات الإضافية للصندوق وإدراجها واستوفى جميع المسائل الأخرى التي تطلبها هيئة السوق المالية ("الهيئة") حتى تاريخ هذا الخطاب. ويؤكد مدير الصندوق (الشركة السعودية للاقتصاد والتنمية للأوراق المالية (سدكو كابيتال)) أنه بحسب علمه وفي حدود صلاحيته مديراً للصندوق، قد قدم إلى الهيئة جميع المعلومات والنوحيات بحسب الصيغة وخلال الفترة الزمنية المحددة وفقاً لما طلبته الهيئة لتمكينها من التحقق أن الشركة السعودية للاقتصاد والتنمية للأوراق المالية (سدكو كابيتال) (مدير الصندوق) والصندوق قد التزما بنظام السوق المالية ولائحة صناديق الاستثمار العقاري.

وبصفة خاصة يؤكد مدير الصندوق (الشركة السعودية للاقتصاد والتنمية للأوراق المالية (سدكو كابيتال)) ما يلي:

- أنه قد قدم جميع الخدمات ذات العلاقة التي تقتضيها لائحة صناديق الاستثمار العقاري، بالعناية والخبرة المطلوبة.

- أنه قد اتخذ خطوات معقولة للتحقق من أن أعضاء مجلس إدارة الصندوق يفهمون طبيعة ومدى مسؤولياتهم وفقاً لنظام السوق المالية ولوائح التنفيذ.
- أنه قد توصل إلى رأي معقول، يستند إلى تحريات كافية وخبرة مهنية، بأن:
 - الصندوق قد استوفى جميع المتطلبات ذات العلاقة بلائحة 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 قائمة المصطلحات المستخدمة في لوائح هيئة السوق المالية وقواعدها واللوائح التنفيذية.
 - الأصل العقاري الإضافي خالي من أي مخالفات نظامية تمنع أو قد تتسبب في عدم الاستفادة من المباني أو تشغيلها، وكذلك أن الأصل العقاري الإضافي سليم فنياً وخالي من أي خلل أو عيوب هندسية رئيسية قد تمنع أو قد تسبب في عدم الاستفادة من المباني أو تشغيلها، أو قد تتسبب بدورها في إجراء إصلاحات وتغييرات رئيسية مكلفة.
 - النشاطات الرئيسية للمستأجرين الرئيسيين المحتملين للأصل العقاري الإضافي سليمة، وأنهم قادرون على الوفاء بالتزاماتهم للصندوق.
 - جميع المسائل المعلومة للشركة السعودية للاقتصاد والتنمية للأوراق المالية (سدكو كابيتال) (مدير الصندوق) التي يجب على الهيئة أن تأخذها بعين الاعتبار عند دراستها لطلب الطرح قد أفسح عنها للهيئة.

بالنيابة عن مدير الصندوق:

الاسم: أحمد محمد بن سعود الاسم: سلطان عبد الرحمن سكر

الصفة: مدير مالي الصفة: رئيس الالتزام

التوقيع: [Signature] التوقيع: [Signature]

الختم: [Stamp]

التاريخ: ١٧/٠٣/١٤٤٤هـ

الموافق: ١٣/١٠/٢٠٢٢م

الموقرين

إلى: هيئة السوق المالية

السلام عليكم ورحمة الله وبركاته،،،

الموضوع: الملحق ١٠ - خطاب إقرار مدير صندوق سدكو كابيتال ريت

بصفتنا مدير صندوق سدكو كابيتال ريت ("الصندوق") في ما يخص طلب مدير الصندوق طرح وحدات إضافية ("الوحدات الإضافية") للصندوق - صندوق استثمار عقاري متداول مُقفل متوافق مع ضوابط الشريعة الإسلامية ("الصندوق") وإدراجها في السوق المالية السعودية (تداول) ("السوق").

وإستناداً إلى الملحق رقم (١٠) من لائحة صناديق الاستثمار العقاري الصادرة عن مجلس إدارة هيئة السوق المالية ("الهيئة") بموجب القرار رقم ١-١٩٣-٢٠٠٦ المؤرخ في ١٩/٠٦/١٤٢٧هـ (الموافق ١٥/٠٧/٢٠٠٦م) والمعدلة بناءً على قرار مجلس إدارة الهيئة بموجب القرار رقم ٢٢-٢٢-٢٠٢١ المؤرخ في ١٢/٠٧/١٤٤٢هـ (الموافق ٢٤/٠٢/٢٠٢١م) ("لائحة صناديق الاستثمار العقاري").

فإن مدير الصندوق يقر بما يلي:

- (١) أن الملحق التكميلي رقم (٢) المعد للصندوق فيما يتعلق بالتغييرات المتعلقة بزيادة إجمالي قيمة أصول الصندوق (الثانية) ("الملحق التكميلي") قد أعد وفقاً للائحة صناديق الاستثمار العقاري الصادرة عن الهيئة.
- (٢) بعد أن أجرى التحريات المعقولة كافة، وبحسب علمه واعتقاده، أنه لا توجد أي وقائع أخرى يمكن أن يؤدي عدم تضمينها في الملحق التكميلي إلى جعل أي إفادة واردة فيها مضللة. ولا تتحمل الهيئة والسوق أية مسؤولية عن محتوى الملحق التكميلي.
- (٣) بخلو العقار الإضافي من أي مخالفات نظامية تمنع أو قد تتسبب في عدم الاستفادة من العقار الإضافي أو تشغيله، وكذلك على سلامة العقار الإضافي فنياً وخلوه من أي خلل أو عيوب هندسية رئيسية قد تمنع أو قد تتسبب في عدم الاستفادة من العقار الإضافي أو تشغيله، أو قد تتسبب بدورها في إجراء إصلاحات وتغييرات رئيسية مكلفة.

Am

- (٤) بعدم وجود تعارض مصالح مباشر/غير مباشر - غير ما هو مفصّل عنه - بين أي من الآتي:
- مدير الصندوق.
 - مدير/مدراء العقارات المرتبطة بالصندوق.
 - مالك/مالك العقارات المرتبطة بالصندوق.
 - مستأجر/مستأجري أصول عقارية تشكل عوائدها (١٠٪) أو أكثر من عوائد الايجار السنوية للصندوق.
 - المقيم المعتمد.
- (٥) بقيامه بالعناية اللازمة للتأكد من عدم وجود تعارض مصالح مباشر/غير مباشر بين بائع العقار الإضافي للصندوق والمقيمين المعتمدين.
- (٦) بأن جميع أعضاء مجلس إدارة الصندوق لم يخضعوا لأي دعاوى إفلاس أو إفسار أو إجراءات إفلاس أو تصفية، ولم يسبق لهم ارتكاب أي أعمال احتيالية أو مخلة بالشرف أو تنطوي على الغش، ولم يسبق لهم ارتكاب أي مخالفة تنطوي على احتيال أو تصرف مخلّ بالنزاهة والأمانة، ويتمتعون بالمهارات والخبرات اللازمة التي تؤهلهم ليكونوا أعضاء بمجلس إدارة الصندوق.
- (٧) بأن الأعضاء المستقلين ينطبق عليهم تعريف "عضو مجلس إدارة صندوق مستقل" الوارد في قائمة المصطلحات المستخدمة في لوائح هيئة السوق المالية وقواعدها، وسينطبق ذلك على أي عضو مستقل يعينه مدير الصندوق خلال مدة الصندوق.
- (٨) بأنه لا توجد أي نشاطات عمل أو مصلحة أخرى مهمة لأعضاء مجلس إدارة مدير الصندوق "الشركة السعودية للاقتصاد والتنمية للأوراق المالية (سدكو كابيتال)" يحتمل تعارضها مع مصالح الصندوق.
- (٩) بأنه لا توجد حالات لتعارض في المصالح من شأنها أن تؤثر في أداء مدير الصندوق لواجباته تجاه الصندوق.
- (١٠) أنه لا توجد أي رسوم أخرى غير الرسوم المذكورة في جدول الرسوم والأتعاب المذكور في الفقرة (د) "الرسوم ومقابل الخدمات والعمولات وأتعاب الإدارة" من الملحق التكميلي.

Am

- (١١) أن الوحدات الإضافية لن تدرج إلا عند إتمام عملية نقل ملكية العقار الإضافي لصالح الصندوق، وفي حال عدم إكمال ذلك بعد اكتمال فترة الطرح الإضافي الموضحة في الفقرة (ب) "الطرح الإضافي الخاص بزيادة إجمالي قيمة أصول الصندوق (الثانية)" من الملحق التكميلي، سترد كامل مبالغ الاشتراك للمشاركين.
- (١٢) بأنه لا يجوز لأي عضو من أعضاء مجلس الإدارة أن يكون له مصلحة مباشرة أو غير مباشرة في الأعمال والعقود التي تتم لحساب الصندوق.
- (١٣) بأنه قد أفصح عن جميع العقود والاتفاقيات التي لها علاقة بزيادة إجمالي قيمة أصول الصندوق (الثانية) والتي قد تؤثر على قرارات المستثمرين في الاشتراك أو التداول في الصندوق في الملحق التكميلي، وأنه لا توجد عقود واتفاقيات غير ما ذكر في الملحق التكميلي.
- (١٤) بأنه يحق لمالكي الوحدات التصويت على المسائل التي تُطرح 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%) (حيثما 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.
 - التغيير الذي يكون له تأثير في درجة المخاطر للصندوق.
 - الانسحاب الطوعي لمدير الصندوق من منصب مدير الصندوق.
 - أي تغيير يؤدي في المعتاد إلى أن يعيد مالكي الوحدات النظر في مشاركتهم في الصندوق.
 - التغيير الذي يزيد بشكل جوهري إجمالي المدفوعات التي تسدد من أصول الصندوق.
 - التغيير في تاريخ استحقاق أو إنهاء الصندوق.
 - زيادة إجمالي قيمة أصول الصندوق من خلال قبول مساهمات نقدية أو عينية أو كليهما.
 - أي حالات أخرى تقررها هيئة السوق المالية من حين لآخر وتبلغ بها مدير الصندوق.

Am

(١٥) 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 يُعتقد أنه يخدم مصالح الصندوق بالشكل الأمثل، وأن يكون التصرف لا ينطوي على الإهمال الفادح أو الاحتيال أو سوء التصرف المتعمد.

(١٦) بأنه قد بين للمقيم المعتمد أن نطاق العمل على تقارير التقييم يجب أن يكون ملائماً لغرض طلب مدير الصندوق وصالحاً للاستخدام بغرض طرحه طرْحاً عاماً وتضمين القيمة الإيجابية السوقية إذا كانت مختلفة عن القيمة الإيجابية التعاقدية في عقود إيجارات العقار الإضافي.

بالنيابة عن مدير الصندوق:

الاسم: **أحمد محمد توفيق** الاسم: **سلطان عبد الرحمن سكر**

الصفة: **مدير مالي** الصفة: **رئيس الالتزام**

التوقيع: **AT** التوقيع: **[Signature]**

الختم:



Am

Annex No. (2) - The letter of the legal advisor
(As on the date of preparation of Supplementary Appendix No. (2))



التاريخ: ١٤٤٤/٠٦/٠٤ هـ
الموافق: ٢٠٢٢/١٢/٢٨ م
السادة هيئة السوق المالية
الرياض - المملكة العربية السعودية

السلام عليكم ورحمة الله وبركاته وبعد،

بصفتنا مستشاراً قانونياً للشركة السعودية للاقتصاد والتنمية للأوراق المالية (سدكو كابيتال) ("مدير الصندوق") في ما يخص طلب مدير الصندوق طرح وحدات إضافية لصندوق سدكو كابيتال ريت - صندوق استثمار عقاري متداول مقفل متوافق مع ضوابط الشريعة الإسلامية المعتمدة من المراقب الشرعي ("الصندوق") وإدراجها في السوق المالية السعودية (تداول) ("السوق").

نشير إلى الملحق التكميلي رقم (٢) المعد بخصوص التغييرات المتعلقة بزيادة إجمالي قيمة أصول الصندوق، وبصفة خاصة فيما يتعلق بطلب طرح الوحدات الإضافية وإدراجها في السوق المقدم إلى هيئة السوق المالية ("الهيئة")، وحول متطلبات نظام السوق المالية ولائحة صناديق الاستثمار العقاري، وبصفة خاصة، فقد قدمنا المشورة إلى مدير الصندوق حول المتطلبات التي يجب أن تشملها عليها الأقسام القانونية من الملحق التكميلي رقم (٢)، وحول إسئفاء الأصل العقاري الإضافي المستهدف لجميع المتطلبات النظامية وسلامة صكوك ذلك الأصل محل الإستحواذ. 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 الإستشارية، 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 طرح الوحدات الإضافية وإدراجها، بما في ذلك المتطلبات المتعلقة بمحتوى الملحق التكميلي رقم (٢) كما هي في تاريخ هذا الخطاب.

وتقبلوا وافر التحية والتقدير،،،

شركة خالد ناصر وشريكه
للمحاماة والاستشارات القانونية
المحامي/ محمد بن أحمد النافع - شريك



خالد ناصر و شركاه
KHALID NASSAR & PARTNERS
Lawyers & Legal Consultants
License no. 139/34
محامين ومستشارين قانونيين
تج. رقم ١٣٩/٣٤

Annex No. (3) - Lease Contracts

(As on the date of preparation of Supplementary Appendix No. (2))

#	Lessee	Online registration	Term of lease and renewal	Rental value
1	Asrar Al-Sheef Catering Company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/02/2021 and ending on 14/02/2026</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (2,709,290) Saudi riyals for the entire contract period</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
2	Dar Al-Hawat Company Limited	It has been uploaded online and is pending approval by the lessee.	<p>Term: The term of the contract is (5) calendar years, starting on 14/02/2022 and ending on 13/02/2027</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (4,967,581) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
3	Hamida Mutlaq Bakr Al-Hamayani (Millionaire Restaurant and Lounge for serving meals)	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/06/2021 and ending on 31/05/2026</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (6,294,792.25) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
4	Charming Diamond Company Limited	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/07/2022 and ending on 30/06/2027.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (4,210,747) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
5	Ezdihar Sports Company -	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/02/2021 and ending on 31/01/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (14,000,417.95) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p> <p>There are additional clauses in the contract stipulating the existence of an added rental value that depends on the sales volume, amounting to (6%) of the annual sales volume (after deducting any fees or taxes) from which the fixed rental value shown above is deducted.</p> <p>If the added rental value referred to above does not reach the amount of the fixed rental value, the lessee does not have additional financial obligations.</p>
6	Modern Food Company -	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/12/2020 and ending on 30/11/2025.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is</p>	<p>Total rental value: The total value of the contract shall be (5,509,097.20) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
			under a new contract.	
7	Makan Al-Azafir Trading Company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/02/2021 and ending on 31/01/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (1,163.471) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p> <p>There are additional clauses in the contract stipulating the existence of an added rental value that depends on the sales volume, amounting to (6%) of the annual sales volume (after deducting any fees or taxes) from which the fixed rental value shown above is deducted.</p> <p>If the added rental value referred to above does not reach the amount of the fixed rental value, the lessee does not have additional financial obligations.</p>
8	Rayana Bint Muhammad Bin Muhammad Al-Kanj Restaurants catering company.	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/06/2021 and ending on 31/05/2026</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (1,215,300) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
9	Alamat Raqia Catering Company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/08/2022 and ending on 14/08/2027.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (5,715,473) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
10	Alshaya International Trading Company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/11/2021 and ending on 31/10/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (1,490,400) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
11	Fahd Fouad Farsi Catering Restaurants	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/12/2020 and ending on 14/12/2025.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (2,164,545) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
12	Gulf Food General Trading for Foodstuff LLC	It has been uploaded online and is pending approval by the lessee.	<p>Term: The term of the contract is (5) calendar years, starting on 01/05/2021 and ending on 30/04/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (4,579,113) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
13	Badr Muhammad Muhammad Irfan Arafa Est. (Source of Happiness Beverages Supplier)	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/04/2021 and ending on 31/03/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (2,092,810) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
14	Branch of Astra Grain Co. Ltd	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/12/2020 and ending on 30/11/2025.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (1,419,065) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
15	Ketchup Catering Restaurant	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/02/2021 and ending on 31/01/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (4,013,315) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
16	Baria de Brazil Catering Restaurant	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/04/2022 and ending on 14/04/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (4,089,156) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
17	Asla Property Company Limited	Registered online	<p>Term: The term of the contract is (6) calendar years, starting on 01/03/2022 and ending on 29/02/2028.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (15,029,065) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
18	Aljureat Almufritat Trading Company - one person company	Registered online	<p>Term: The term of the contract is (2) calendar years, starting on 01/12/2022 and ending on 30/11/2023.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (1,356,504) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
19	Advanced Service Trading Company	It has been uploaded online and is pending approval by the lessee.	<p>Term: The term of the contract is (5) calendar years, starting on 01/07/2020 and ending on 30/06/2025.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (2,550,000) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
20	Esnad Food Company - one person company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/12/2020 and ending on 30/11/2025.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (6,930,950) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
21	Alsaia Alkobra catering company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/01/2023 and ending on 14/01/2028.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (2,389,874) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
22	Makan Al-azafir Trading Company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/02/2021 and ending on 31/01/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (6,604,459) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p> <p>There are additional clauses in the contract stipulating the existence of an added rental value that depends on the sales volume, amounting to (6%) of the annual sales volume (after deducting any fees or taxes) from which the fixed rental value shown above is deducted.</p> <p>If the added rental value referred to above does not reach the amount of the fixed rental value, the lessee does not have additional financial obligations.</p>
23	Passion of Vision Investment Company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/04/2021 and ending on 14/04/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is</p>	<p>Total rental value: The total value of the contract shall be (4,856,900) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
			under a new contract.	
24	Zen Trading Corporation	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/12/2020 and ending on 30/11/2025.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (4,185,020) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
25	Advanced Foods Trading Company	It has been uploaded online and is pending approval by the lessee.	<p>Term: The term of the contract is (5) calendar years, starting on 01/12/2020 and ending on 30/11/2025.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (5,865,000) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
26	Dar Al Layali Food Company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/03/2021 and ending on 14/03/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (4,185,020) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
#	66cups Beverage Service Corporation	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/03/2021 and ending on 14/03/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (3,100,270) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
28	Saudi United Company for Chocolate and Gifts Ltd	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/11/2021 and ending on 31/10/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (5,596,393.75) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
29	Petromin Company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/01/2022 and ending on 31/12/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (8,423,565) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
30	Agave Trading Company - one person company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 15/03/2021 and ending on 14/03/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (5,998,251.05) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
31	Plan Bay Restaurant catering company	Registered online	<p>Term: The term of the contract is (3) calendar years, starting on 01/12/2020 and ending on 30/11/2023.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (4,330,725) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
32	Saudi Deira Development Company Limited	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/05/2021 and ending on 30/04/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (3,844,715.50) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
33	Adnan Salem Bakhshwain Trading Est	Registered online	<p>Term: The term of the contract is (4) calendar years, starting on 15/02/2022 and ending on 14/02/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (2,768,288) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>
1	Tamaana Jazal catering company	Registered online	<p>Term: The term of the contract is (4) calendar years, starting on 15/03/2022 and ending on 14/03/2026.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (3,108,759) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
2	Muvi Cinemas Company	Registered online	<p>Term: The term of the contract is (10) calendar years, starting on 15/12/2021 and ending on 14/12/2031.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (5,685,439) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p> <p>There are additional clauses in the contract stipulating the existence of an added rental value that depends on the sales volume, amounting to (10%) of the annual sales volume (after deducting any fees or taxes) from which the fixed rental value shown above is deducted.</p> <p>If the added rental value referred to above does not reach the amount of the fixed rental value, the lessee does not have additional financial obligations.</p>
36	Muvi Cinemas Company	Registered online	<p>Term: The term of the contract is (10) calendar years, starting on 15/12/2021 and ending on 14/12/2031.</p> <p>Renewal: The lease term expires with the expiry of the contract term and renewal is under a new contract.</p>	<p>Total rental value: The total value of the contract shall be (35,859,644) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according to the variable payments schedule set out in the contract.</p> <p>There are additional clauses in the contract stipulating the existence of an added rental value that depends on the sales volume, amounting to (10%) of the annual sales volume (after deducting any fees or taxes) from which the fixed rental value shown above is deducted.</p> <p>If the added rental value referred to above does not reach the amount of the fixed rental value, the</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
				lessee does not have additional financial obligations.
4	Riyadh Industrial Investments Company (one person company)	Paper contract (not registered online)	<p>Term: The term of the contract is (5) calendar years, starting on 01/11/2020 and ending on 31/10/2025.</p> <p>Renewal: The contract shall not be renewed automatically without the written consent of the lessor.</p>	<p>Total rental value: The first rental year shall be for a total annual rent of (1,092,845) SAR. The second rental year shall be for a total annual rent of (1,092,845) SAR. The third rental year will be at a total annual rent of (1,147,487) SAR. The fourth rental year shall be for a total annual rent of (1,147,487) SAR. The fifth rental year shall be for a total annual rent of (1,204,862) SAR. The total rental value shall be (5,685,526) SAR.</p> <p>Payment method: The rental value for the first year shall be paid in two installments. The first installment (50%) of the total annual rent shall be due on the date of signing the contract. The second installment (50%) of the total annual rent value shall be due on 01/12/2020.</p> <p>As for the rental value for the remaining years of the contract, it is paid in two installments. The first payment (50%) of the value of the total due annual rent is to be paid on the rent due date at the beginning of the rental year. The second payment (50%) of the annual rent due is paid after the expiration of six months from the date of the beginning of the rent due for the rental year.</p>
38	Abaad Mokhtelfaa catering company	Registered online	<p>Term: The term of the contract is (5) calendar years, starting on 01/12/2020 and ending on 30/11/2025.</p> <p>Renewal: The lease term</p>	<p>Total rental value: The total value of the contract shall be (2,272,600) Saudi riyals for the entire contract period.</p> <p>Payment method: The rent shall be paid each year in two installments every (6) months and according</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
			expires with the expiry of the contract term and renewal is under a new contract.	to the variable payments schedule set out in the contract.
39	Talal Wasl Obaid Al-Juhani Est	Paper contract (not registered online)	<p>Term: The term of the contract is (5) calendar years, starting on 15/07/2022 and ending on 14/07/2027.</p> <p>Renewal: By mutual agreement of the parties.</p>	<p>Total rental value: The first rental year shall be for a total annual rent of (708,975) SAR. The second rental year shall be for a total annual rent of (708,975) SAR. The third rental year will be at a total annual rent of (744,425) SAR. The fourth rental year shall be for a total annual rent of (744,425) SAR. The fifth rental year shall be for a total annual rent of (744,425) SAR. The total rental value shall be (3,688,446) SAR.</p> <p>Payment method: The rental value for the first year is paid in two installments. The first payment (50%) of the total annual rent due is paid upon signing the contract. The second installment (50%) of the value of the total annual rent due is paid six months after the beginning of the rental year on 15/01/2023.</p> <p>As for the rental value for the remaining years of the contract, it is paid in two installments. The first payment (50%) of the value of the total due annual rent is to be paid on the rent due date at the beginning of the rental year. The second payment (50%) of the annual rent due is paid after the expiration of six months from the date of the beginning of the rent due for the rental year.</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
40	Lahn Alsalah Co. Ltd.	Paper contract (not registered online)	<p>Term: The term of the contract is (5) calendar years, starting on 01/04/2021 and ending on 31/03/2026.</p> <p>Renewal: Renewable by mutual agreement of both parties.</p>	<p>Total rental value: The first rental year shall be for a total annual rent of (610,650) SAR. The second rental year shall be for a total annual rent of (610,650) SAR. The third rental year will be at a total annual rent of (641,183) SAR. The fourth rental year shall be for a total annual rent of (641,183) SAR. The fifth rental year shall be for a total annual rent of (673,242) SAR. The total rental value shall be (3,176,908) SAR.</p> <p>Payment method: The rental value for the first year shall be paid in two installments. The first installment (50%) of the total annual rent shall be due on signing the contract. The second installment (50%) of the total annual rent value shall be due on 30/09/2021.</p> <p>As for the rental value for the remaining years of the contract, it is paid in two installments. The first payment (50%) of the value of the total due annual rent is to be paid on the rent due date at the beginning of the rental year. The second payment (50%) of the annual rent due is paid after the expiration of six months from the date of the beginning of the rent due for the rental year.</p>
41	Lahn Alsalah Co. Ltd. (Alhan catering company)	Paper contract (not registered online)	<p>Term: The term of the contract is (5) calendar years, starting on 01/04/2021 and ending on 31/03/2026.</p> <p>Renewal: Renewable by mutual agreement of both parties.</p>	<p>Total rental value: The first rental year shall be for a total annual rent of 149,500 SAR. The second rental year shall be for a total annual rent of 149,500 SAR. The third rental year will be at a total annual rent of 156,975 SAR. The fourth rental year shall be for a total annual rent of 156,975 SAR. The fifth rental year shall be for a total annual rent of 164,824 SAR. The total rental value shall be 777,774 SAR.</p> <p>Payment method: The rental value for the first year shall be paid in two installments. The first</p>

#	Lessee	Online registration	Term of lease and renewal	Rental value
				<p>installment (50%) of the total annual rent shall be due on signing the contract. The second installment (50%) of the total annual rent value shall be due on 30/09/2021.</p> <p>As for the rental value for the remaining years of the contract, it is paid in two installments. The first payment (50%) of the value of the total due annual rent is to be paid on the rent due date at the beginning of the rental year. The second payment (50%) of the annual rent due is paid after the expiration of six months from the date of the beginning of the rent due for the rental year.</p>
42	New Transformation Company Limited (one person company)	Paper contract (not registered online)	<p>Term: The term of the contract is (5) calendar years, starting on 01/12/2020 and ending on 30/11/2025.</p> <p>Renewal: Renewable by mutual agreement of both parties.</p>	<p>Total rental value: The first rental year shall be for a total annual rent of (436,828) SAR. The second rental year shall be for a total annual rent of (436,828) SAR. The third rental year will be at a total annual rent of (458,669) SAR. The fourth rental year shall be for a total annual rent of (458,669) SAR. The fifth rental year shall be for a total annual rent of (481,604) SAR. The total rental value shall be (2,272,598) SAR.</p> <p>Payment method: The rental value for the first year shall be paid in two installments. The first installment (50%) of the total annual rent shall be due on signing the contract. The second installment (50%) of the total annual rent value shall be due on 01/06/2021.</p> <p>As for the rental value for the remaining years of the contract, it is paid in two installments. The first payment (50%) of the value of the total due annual rent is to be paid on the rent due date at the beginning of the rental year. The second payment (50%) of the annual rent due is paid after the expiration of six months from the date of the</p>



#	Lessee	Online registration	Term of lease and renewal	Rental value
				beginning of the rent due for the rental year.