

PROSPECTUS

SHUMOOKH INDUSTRIAL DEVELOPMENT FUND

(Under Formation)

A Close Ended Fund

Private Placement of 2,000 Units at a Price of Omani Rial 10,200 per Unit

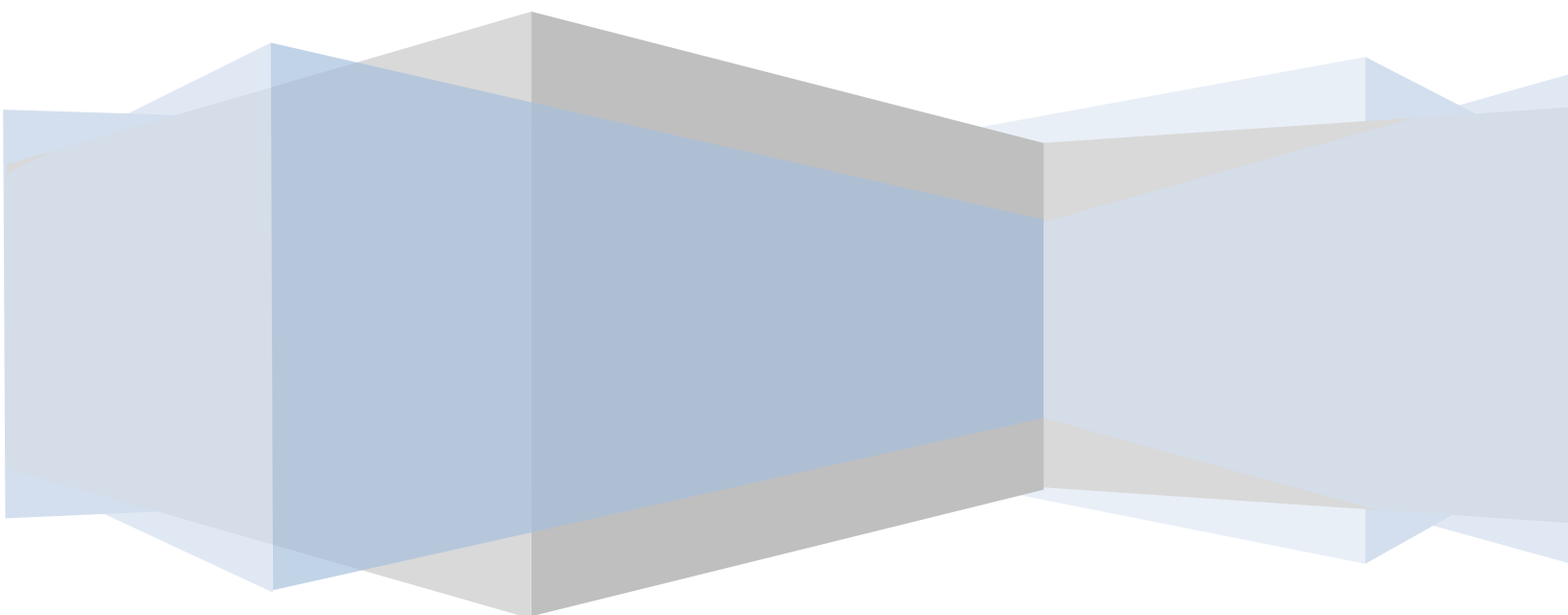
(With the Nominal Value of each Unit being Omani Rial 10,000 per Unit and
Issue Expense being Omani Rial 200 per Unit)

Subscription Opens:

12/04/2018

Subscription Closes:

10/05/2018



SHUMOOKH INDUSTRIAL DEVELOPMENT FUND

(Close Ended Fund)

Prospectus

INVESTMENT MANAGER

Shumookh Fund Management Company LLC
P.O.Box 179, Rusayl
Postal Code 124
Sultanate of Oman

FUND SPONSOR

Shumookh Investment & Services SAOC
P.O.Box 179, Rusayl
Postal Code 124
Sultanate of Oman

ISSUE MANAGER

Vision Investment Services SAOC
P.O.Box 712, Al Hamriya
Postal Code 131
Sultanate of Oman

Issue Opening Date

12/04/2018

Issue Closing Date

10/05/2018

LEGAL ADVISOR

Mohamed Janashal Law Office
P.O.Box 1197, Al Khuwair
Postal Code 133
Sultanate of Oman

AUDITOR

KPMG
P.O.Box 641, Postal Code: 112, MBD
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+968 24780315

SUBSCRIPTION BANK

National Bank of Oman
P.O.Box 751, Postal Code 112, Ruwi
Sultanate of Oman
+968 2477 88757

CUSTODIAN & ADMINISTRATOR

National Bank of Oman
P.O.Box 751, Postal Code 112, Ruwi
Sultanate of Oman
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Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

This Prospectus contains particulars of Shumookh Industrial Development Fund (Under Formation) (“the Fund”) to be established and constituted as per the Capital Market Authority Law. The CMA assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus nor shall it have any liability for any damages or loss howsoever arising from reliance upon the whole or any part of the contents of this Prospectus by any person.

This Prospectus has been prepared in accordance with the requirements prescribed by the Capital Market Authority (CMA). This is the unofficial English translation of the original Prospectus prepared in Arabic and approved by the Capital Market Authority vide Administrative Decision no. خ/34/2018 dated 11/04/2018.

Neither the Sponsor nor the Issue Manager can be held responsible for any information interpreted differently from the approved Arabic Prospectus.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

IMPORTANT NOTICE

All investors are requested to read the following notice carefully.

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

This prospectus and the private placement are intended only for certain select investors as identified by the Sponsor of the Fund and is not an offer to the public. Select investors include, but are not limited to pension funds, investment companies, portfolio management entities as well as high net worth individuals.

As the Units are being offered on private placement basis, the prospectus is not intended for public circulation or distribution.

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

This Prospectus includes all material information and does not contain any misleading information or omit any material information.

The Sponsor is responsible for the integrity and adequacy of the information contained herein and confirm that to their knowledge, appropriate due diligence has been conducted in the preparation of this Prospectus and further confirm that no material information has been omitted, the omission of which would otherwise render this Prospectus misleading.

All investors should examine and carefully review this Prospectus in order to decide whether it would be appropriate to invest in the Units by taking into consideration all the information contained in this Prospectus in its proper context. Investors should not consider this Prospectus as a recommendation by the Sponsor, by the Fund Management Body, the Issue Manager, the Auditor or the Legal Advisor to buy the Units. Every investor shall bear the responsibility of obtaining independent professional advice on the investment in the Units and shall conduct independent evaluation of the information and assumptions contained herein using appropriate analysis or projections.

No person has been authorized to make any statement or provide information in relation to the Sponsor or the Units other than the persons whose names are indicated in this Prospectus to do so. Where any person makes any statement or provides information it should not be taken as authorized by the Sponsor, the Issue Manager or the Legal Advisor.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Forward Looking Statements

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the Fund’s strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Sponsor has conducted the required due diligence to the best of their knowledge and believes that the Prospectus reflects the executable future plan of the Fund.

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

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

For a further discussion of factors that could cause actual results to differ, see chapter titled “Principal Risk Factors” of this Prospectus.

Presentation of Market Data

Unless stated otherwise, market data used throughout this Prospectus has been obtained from relevant publications/ websites. The publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although it is believed that the market data used in this Prospectus is reliable, it has not been independently verified. The extent to which the market data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. The following sources have been used to present data:

- www.ncsi.gov.om (National Center for Statistics and Information)
- www.cbo-oman.org (Central Bank of Oman)
- www.peie.om (Public Establishment for Industrial Estates)

Currency of Presentation

All references to “Rials” or “RO” are to the official currency of the Sultanate of Oman. All references to “US\$” or United States Dollars are to the official currency of the United States of America. The exchange rate is 1 USD = 0.385 RO as at the issue date.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Tables of Contents

1.	Definitions & Acronyms	8
2.	Summary of Terms	11
3.	The Fund	14
4.	Oman Economic Overview	29
5.	Oman Industrial Estate Overview	31
6.	Unit Holders' Rights	33
7.	Issue Expenses	36
8.	Accounts & Accounting Policy.....	37
9.	Subscription Procedure	38
10.	Principal Risk Factors & Mitigants	42
11.	Dissolution and Liquidation of the Fund	44
12.	General Information.....	45
13.	Principal Contacts	47
14.	Undertakings	48

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Table of Contents for Graphs

Chart/ Graph Number	Description	Page Number
2.1	Overview of Industrial Estates in Oman	14
2.2	Geographical Location of Industrial Estates in Oman	15
3.2	Vision 2020 Split up	30
9.14	IPO Scheduled Timeline	40

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

1. Definitions & Acronyms

Fund	Means Shumookh Industrial Development Fund
Articles of Association	<p>The Articles of Association of the Fund that shall prescribe the functions and powers of the Unit-holders and the Fund Management and lay out rules for the operation of the Fund and as may be amended from time to time.</p> <p>The provisions of the Capital Market Authority Law, its Executive Regulation and any other related law shall apply in the case of the absence of another related provision in the Articles of Association.</p>
Business Day	Means any day on which banks in Oman are open for business.
CMA	Means Capital Market Authority, Sultanate of Oman.
Capital Market Authority Law or "CML"	Means Regulations relating to all capital market activities in Oman as established by the Royal Decree 80/98 (as amended).
Opening Date	Means such date as decided by the Fund and approved by the CMA as the opening date for applications for subscription of the Units.
Closing Date	Means such date as decided by the Fund and approved by the CMA as the closing date for applications for subscription of the Units.
Subscription Bank	Means the bank appointed for receiving the subscriptions for the Fund.
Currency of the Fund	Omani Rial, the currency of the Sultanate of Oman.
Custodian	Means the entity responsible for safekeeping of assets of the Fund as per the terms of the Custodian Agreement.
Custodian Agreement	Means Agreement signed between the Custodian and the Fund.
EGM	Means Extra Ordinary General Meeting.
Financial Year	Means the period commencing on 1 January and ending on 31 December in each year of a Gregorian calendar year except in the year in which the Fund commences operations which starts from the date of registration of the Fund with the CMA and ending on 31 December 2018.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Fund Management Body	Means the Management body that is constituted or elected by the general meeting in accordance with the Articles of Association of the Fund.
Internal Rate of Return or “IRR”	Means the annualized discount rate that when applied to the investments made by /distributions made to the Unit-holders, produces a net present value of zero having adopted the convention of designating outflows as negative and inflows as positive.
Investment Manager	Means Shumookh Fund Management Company LLC.
Investment Management Agreement	Means the agreement signed between the Investment Manager and the Fund.
Investment Management Fee	Means the management fee payable by the Fund to the Investment Manager, in accordance with the Investment Management Agreement.
Investors / Unit Holders/ Subscribers	Means such selected persons or institutions whose offer to subscribe for Units of the Fund under the terms set out in the Subscription Form has been accepted by the Fund.
NAV	Means The Net Asset Value of the Fund calculated in accordance with IFRS.
Sponsor	Means Shumookh Investment and Services SAOC, a closed joint stock company whose principal address is set out in this Prospectus.
Market	Means Muscat Securities Market.
Placement or Offering	Means the offer to subscribe to Units in the Fund under the terms set out in this Prospectus and the Subscription Form.
Prospectus	Means this document for offer of Units.
Subscription Form	Means the valid subscription form signed by a prospective Investor for subscribing to Units of the Fund, and as accepted by the Fund (at its sole discretion).
Subscription Amount	Means the amount to be paid by the Investor along with the Subscription Form for the Units being subscribed to in the Fund pursuant to this Prospectus, the Articles and the Subscription Form
Subscription Period	Means the period commencing from opening of Subscription to the Fund and ending on the date of close of subscription, as stated in this Prospectus or such other amended dates.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Fund Size	Minimum of RO 2 Million.
Target Subscription (Capital)	RO 20 Million.
Unit-Holders	Means the Holders of Fund Units.
US\$ or US Dollar or United States Dollar	Means the lawful currency of the United States of America.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

2. Summary of Terms

Fund Name	Shumookh Industrial Development Fund (Under Formation).
Type of Offer	Private Placement of Units in the Fund to select financial and strategic investors.
Address of the Fund	Shumookh Fund Management Company LLC P.O.Box 179, Rusayl, Postal Code 124, Sultanate of Oman
Fund Objective	The main objectives of the Fund are: <ol style="list-style-type: none">1. To invest in companies associated with the Industrial Estates in Oman thereby achieving their objective. The Fund will aim to enable these companies in enhancing their capability to grow.2. The Fund will aim to achieve reasonable returns for the Fund Investors.
Fund Structure	Close Ended Fund as per the Executive Regulations of the Capital Market Authority Law (CML). The units will be listed on the MSM.
Opening Date	12/04/2018
Closing Date	10/05/2018
Life of the Fund	20 Years
Financial Year	The financial year of the Fund is from 1st January to 31st December of each year, except for the first financial year which shall be from the Closing Date until 31 st December 2018.
Fund Currency	Omani Rial.
Nominal Value of Unit	RO 10,000 (Ten Thousand Omani Rial Only).
Offer Price	RO10,200 per Unit, comprising RO10,000 Nominal value per Unit and Issue Expense of RO200 per Unit.
Target Issue of Capital/ Units offered	RO20 Million comprising 2,000 units.
Minimum Fund Size	RO 2 Million comprising 200 units.
Sponsor	Shumookh Investment and Services SAOC

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Sponsor's Commitment	5% of the units subscribed.
Issue Manager	Vision Investment Services SAOC
Investment Manager	Shumookh Fund Management Company LLC
Legal Advisor	Mohamed Janashal Law Firm.
Subscription Bank	National Bank of Oman SAOG
Custodian	National Bank of Oman SAOG
Subscription Price	Units will be available for subscription during the Offer period at a price of RO10,200 per unit.
Minimum Subscription per Applicant	The Minimum investment in the Offer shall be RO500,000 or 50 Units and in multiples of 10 units thereafter. The Issue Manager, may, however, have the right to accept applications which are below the specified number of Units
Maximum Investment per Applicant	The Maximum Investment in the Offer shall be equivalent to 20% of the Offering, i.e. 400 Units. The Issue Manager, may, however, have the right to accept applications which are above the specified number of Units.
Subscription	Investors may subscribe to Units of the Fund by completing a valid Subscription Form and submitting it to the Subscription Bank along with the specified payment during the Subscription Period.
Listing and Transfer of Units	The Units of the Fund will be listed on the MSM and may be traded on the MSM.
Oversubscription	If the Fund receives Subscriptions that in the aggregate exceed the Target Fund Size, then the Sponsor shall, at its sole discretion, accept Subscriptions, either fully or partially, to the extent that the final Subscription reaches the Target Fund Size and the remaining Subscriptions shall be refunded to the Investors.
Subscription Amount	The number of Units being subscribed to multiplied by the Offer Price per Unit. The Subscription Amount shall be paid to the Subscription Bank along with the valid Subscription Form.
Allotment of Units	After the end of the Subscription Period and receipt of CMA approval for the subscription result, the Fund will allot the Units to each Investor.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Use of Proceeds	<p>Proceeds from this Offering will be utilized towards the fulfillment of the primary objective of the Fund and towards the issue expenses.</p> <p>Surplus, if any, of the issue expenses amount collected, will be refunded to the Fund.</p>
Net Asset Value (“NAV”)	<p>The Net Asset Value of the Fund will be calculated in accordance with the International Financial Reporting Standards (“IFRS”) and will be stated in the financial statements of the Fund.</p>
Allocation process	<p>Units will be allocated to the Applicant, at the sole discretion of the Issue Manager, and who may, on behalf of the Fund allocate Units to Applicants in consultation with the Capital Market Authority. In respect of funds received but not accepted, whether partially or fully, such funds would be returned, net of bank charges, if any.</p>
Risk factors	<p>An Investment in the Fund involves risks. Investors should note that while all efforts will be taken by the Investment Manager to achieve the Fund Objectives, there is no assurance that the same would be met. Please refer to section titled “Principal Risk Factors”.</p>
Withdrawal of the Offering	<p>The Issue Manager reserves the right to withdraw this Offering after getting the approval of CMA, at any time after the end of the subscription period, if the collected amounts linked to the offering are insufficient to achieve the fund objectives. In such case, the collected amounts shall be refunded to applicants.</p>
Issue Expenses	<p>As defined in chapter 7 of this prospectus and the total costs are not estimated to exceed 2% of the Issue Size.</p>

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

3. The Fund

3.1 Introduction

The Public Establishment for Industrial Estates (PEIE) manages nine Industrial Estates located throughout Oman. These estates are spread over 88 square kilometers, and are home to almost 1,400 companies (Please see charts 2.1 and 2.2 below). The Industrial Estates program was established by the Omani Government to encourage investment and diversification of the Omani economy. The chart below provides an overview of the Industrial Estates in Oman:

Industrial Estate	Area (Sq Km)	Number of Companies	Key Industries
Rusayl	7.89	211	chemicals, batteries, electrical and building materials, fibre optic cables, foodstuff, textiles, garments, stationery, paints, consumer related
Sohar	21.24	239	marble, paper recycling, foodstuffs, detergents, leather, furniture, toothpaste, beverages, ice cream, resins, glass, steel bars, and engine oil
Raysut	3.07	116	school stationery, box files, ice, fish processing, frozen chickens, PVC pipes, steel fabrication, medical supplies, solar heaters, flour, fertilizer and vegetable oil
Sur	36.10	64	natural gas and associated industries & services
Nizwa	3.08	96	ceramics, plastics, medical products, plywood, tea packaging, mineral water, water tanks, ferrous casting, oil services and foodstuffs
Buraimi	5.54	331	marble, furniture, plastics, pipes, cement, car repair, cosmetics, gypsum, aluminum, paper products,
Al Mazunah	4.50	36	sale of used vehicles, export and import offices
Samail	7.32	183	wooden furniture, dates, steel doors, marble, steel products, cement, equipment spare parts, ceramic products, metal products
Knowledge Oasis Muscat	n/a	122	technology, education, banks, mobile operators
Total	88.75	1,398	

Chart 2.1: Overview of Industrial Estates in Oman

Source: Public Establishment for Industrial Estates (PEIE) website

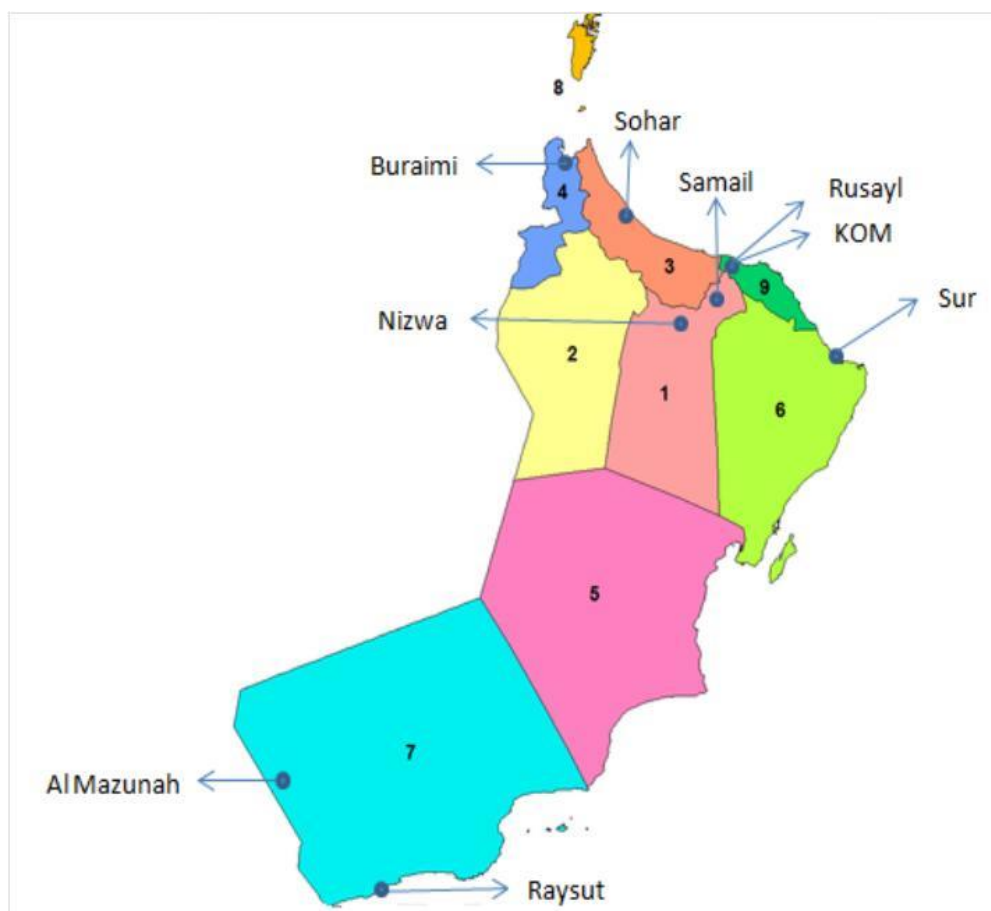


Chart 2.2: Geographical Location of Industrial Estates in Oman

PEIE established an investment arm to service the companies located within the Industrial Estates called Shumookh Investment & Services SAOC (Shumookh) in October 2010. Through its work with companies located in the Industrial Estates, Shumookh has identified an investment/financial gap that is challenging for its tenants, resulting in those companies not being able to fully utilize the business opportunities available to them. Although financial institutions and private equity funds that can invest in such companies exist in Oman, they seem not to be adequately servicing companies within the Industrial Estates such as the companies servicing companies located within the Industrial Estates.

The Proposed Fund will target companies located physically within the Industrial Estates as well as companies that are associated with the Industrial Estates.

More information on the Industrial Estates can be found in section 5 of this document.

3.2 The Fund's Objective

The main objectives of the Fund are:

1. To invest in companies associated with the Industrial Estates in Oman thereby achieving their objective. The Fund will aim to enable these companies in enhancing their capability to grow.
2. The Fund will aim to achieve returns for the Fund Investors.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

The Fund will invest its capital into these companies using a previously defined exit strategy for an investment period of 4-6 years in a wide range of opportunities. The Fund will also enable PEIE to further develop the companies within the Industrial Estates, and to achieve the primary goal of diversifying the Omani economy.

3.3 Fund Structure

The Fund will be organized and licensed under the regulatory authority of the Omani Capital Market Authority (CMA) as a closed ended Fund with a life of 20 years.

The Fund will have a target capital of RO 20 Million (2,000 units with a par value of RO10,000). Any future share issues would only take place with approval of the Fund Management Body, at a price reflecting the value of the shares at the time of issue.

The Fund Management Body of the Fund will, after a period of 15 years from the inception of the Fund, meet and decide if the Fund should continue beyond the Fund Life of 20 years. If the Fund Management Body decides that the Fund should not continue post 20 years, they will spend the next 5 years exiting investments and repaying the Net Realized Value to shareholders.

3.4 Fund Management Body

The Fund shall be managed and supervised by the Fund Management Body (herein after the “Body”) elected during the general meeting in accordance with the provisions of the Articles of Association. The Fund Management Body shall comprise of a maximum of six members. Fund Management Body shall be jointly entitled to performance fees at not more than 10% of the net profits when the fund realizes net profits. In addition, Fund Management Body shall be entitled to sitting fees whether the fund realizes profits or not. The maximum sitting fees paid to each member of the Fund Management Body shall be OMR 12,000 per annum.

The first Fund Management Body shall be appointed by the promoter and the Sponsor provided its term shall not be more than one year from the date of its registration in the Fund’s register with CMA.

After one year from the date of the Fund’s registration in the funds’ register with the CMA, the Fund shall call for election of a new Fund Management Body in accordance with applicable laws, regulations and the Articles of Association, for a further term not exceeding five (5) years.

Members of the Fund Management Body are liable before the Unit-holders and the CMA, to supervise and oversee the Investment Manager and other service providers and to safeguard the interests of the Fund and Unit holders in accordance with the law.

Membership Criteria of Fund Management Body

The members of the Fund Management Body shall satisfy the following criteria:

1. Having good conduct and sound reputation.
2. Should not have been convicted in any crime or any offences involving a breach of honesty or trust or a crime stipulated in the CMA Law, Commercial Companies Law or the Law of Commerce (RD 55/90) unless rehabilitated.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

3. Should not have been declared as bankrupt.

Powers and duties of the Fund Management Body

The Fund Management Body shall carry out oversight and supervision of the Fund's business and shall undertake the following:

- Evaluation of the Fund's investment performance and monitoring of the Fund's investments taking into account the investment objectives of the Fund.
- Review of investment exit strategies prepared by the Investment Manager consistent with the investment objectives of the Fund.
- Review of investment proposals, if any, recommended by the Investment Manager, and approve such proposals.
- Approve an increase in the issued capital of the Fund in accordance with the provisions of the Articles of Association.
- Evaluation of the Fund's compliance with the Prospectus, Articles of Association and applicable statutory requirements.
- Evaluation of the performance of the Investment Manager and other service providers.
- Ensure adequacy of the systems of the Fund and the service providers to safeguard its assets and that adequate controls are in place
- Ensure the adequacy of Investment Manager's system and controls so as to comply with the interests of the Fund and investors.
- Avoidance of conflicts of interest and ensuring that adequate procedures are in place to resolve any conflicts of interest in the best interest of the Fund and investors.
- Ensure segregation of functions when one company is acting as provider of more than one service to the Fund.
- Approve the transactions with related parties and disclose the same.
- Approve the annual report, financial statements and other information and disclose to the investors to ensure that disclosure is fair, timely, transparent and not misleading.
- Appointment and removal of service providers and determining their fees in accordance with the provisions of the agreements signed by the Fund with such service providers
- Approve distributions to the Unit Holders based on the recommendation of Investment Manager.
- Delegate such authority relating to the operational matters of the Fund, to the Investment Manager, according to the law.

Meetings of the fund's management body shall observe the following:

1. Chairman of the Fund's management body has the right to call management body for meeting at any time. The management body shall meet at least four times per year with a maximum time gap of four months between any two consecutive meetings. Chairman of the Fund's management body shall call management body for meeting on request by three members or more of the Fund's management body. Where the chairman of the Fund's Management Body fails to convene the Management Body meeting, three members of the Fund's Management Body may call for the same. Where the chairman and vice chairman are absent, The Fund's Management Body meeting shall be chaired by the member selected by the majority of the attending members to chair the meeting.
2. The number of attending members shall not be less than two third of the total strength.
3. The members shall not take part in discussions and/or voting on matters if he or his spouse or relatives up to second degree have interest.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

4. Approval of resolutions shall need support from majority of the members. In the event of an equality of votes, the Chairman's side shall prevail.
5. Objection by a member to any resolution shall be recorded in the minutes of the meeting.
6. All the resolutions adopted by the management body shall be recorded and binding and any circular resolution shall be adopted by all members or otherwise approved in the first following management body meeting.

Vacation of Office

Where any member's position falls vacant prior to the end of the term, the other members may co-opt member as replacement until the end of the term.

Revoke Fund Management Body Resolution

Investors who hold at least 5% of the investment units may request the fund management to cancel any resolution adopted by the funds management or in the general meeting as the case may be, if such resolution is detrimental to the fund or investors. The request shall be referred to the same body which has issued the resolution to decide on it.

The profiles of the Founding Fund Management Body of Directors have been highlighted below:

Hilal Hamed Al -Hasani

Hilal Hamed Al-Hasani is currently the Chief Executive Officer of the Public Establishment for Industrial Estates (PEIE), a government organization established through a Royal Decree in 1993, which is responsible for developing and managing several industrial estates across the Sultanate of Oman. Knowledge Oasis Muscat, the first Technology Park in the country, Al-Mazyuna Free Zone, the Industrial Innovation Centre and the National Business Centre are also under PEIE. Prior to this position, he functioned as the Director General of Industry at the Ministry of Commerce and Industry.

Hilal Al-Hasani has been the driving force for the formation and is currently the Chairman of Shumookh, the investment arm of PEIE, which has been formed with private sector participation. Hilal functions as the Chairman of the board of FINCORP, a leading investment banking company listed in the Muscat Securities Market. He is also the Chairman of Al Shumookh Plastic Products and the Al Mazuyna Free Zone Committee. He is the Deputy Chairman of Oman Fiber Optics Co. SAOG, the Salalah Free Zone and the Industrial Innovation Centre. He is a member of the Board of Trustees for Colleges for Applied Sciences at the Ministry of Higher Education.

Hilal holds a Bachelor of Science in Business Administration and Marketing from Fontbonne University, Missouri, United States and a Masters in Economics from Sangamon State University, United States (Currently known as University of Illinois at Springfield). He has had management training at Harvard and the London Business School.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Musallam Juma Al Hadaifi

Musallam is currently heading Shumookh as its General Manager and has been instrumental in the development of the company into one of the most upcoming and sought after investment companies in Oman for infrastructure projects in the Industrial Estates of Oman.

Musallam holds a Bachelor Degree in Electrical Engineering and has undergone various training programmes in project management, Property and Facility management and Leadership development in Oman and abroad. He has a long track record of translating innovative business ideas into successful business ventures. He has considerable experience in Strategic Planning, Operations Management, Business Development and Property Management. Prior to joining Shumookh, Musallam worked as Chief Operations Office in Tabreed Oman and as Senior Engineer at British Teleconsult, Oman.

Mustafa Maqbool Al Lawati

Mustafa Al Lawati is the acting Financial Controller of PEIE and is responsible for managing and controlling the finance departments in all the Industrial Estates. Prior to this, Mustafa was the Director of Internal Audit and Director of Finance at PEIE. Mustafa has a BS Degree in accounting from the Sultan Qaboos University

Omar Salim Al Shanfari

Omar Salim Al Shanfari is the Deputy CEO, operations at the Information Technology Authority (ITA), Sultanate of Oman since 2007. He was previously in the department of Computing and Information Systems, Petroleum Development Oman from 1991-2007 and has been the Project Manager for many strategic IT projects in PDO. Omar is on the Board of Gulf Mushroom Products Company SAOG, Mazoon College SAOC, Al Bayan Colleges SAOC and has previously been a Board & Executive Committee Member of Gulf Investment Company SAOC & Muttrah Insofoam SAOG. Omar has also represented in International Organisations such as IFAP (Information for all program) Intergovernmental Council, IFAP Bureau, UNESCO & United Nations as well as the GCC Scientific Committee. Omar has a Bachelor of Art Degree in Computer Sciences from the Saint Louis University, Missouri, USA.

Salah Abdullah Al Zakwani

Salah Abdullah Al Zakwani is a Senior Investment Specialist at Diwan of Royal Court Pension Fund – Oman, which he joined in 1999. He is a board member in a number of Public funds, public companies and private companies. Mr. Salah Abdullah Al Zakwani has an MBA degree from Bedfordshire University-London in 2007.

Ayman Abdullah Al-Hassani

Aiman Al-Hassani has over 16 years of experience in trading in Oman. He serves as a Board Member in companies in sectors such as Construction, Exports – Import, Manufacturing. He is the Vice Chairman of the Oman Chamber of Commerce & Industry and a member of a lot of internal and external committees. Mr Aiman holds a diploma in business administration from USA and currently is in the process to complete his MBA.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

3.5 Sponsor

Shumookh Investment and Services SAOC is the Sponsor of the Fund, and as such will subscribe to at least 5% of the total units of the Fund subscribed. In accordance with Article 221 of the Executive Regulation of the Capital Market Law, the Sponsor shall not sell its units except after three years from the date of closure of subscription.

Shumookh is the investment arm of the Public Establishment for Industrial Estates (PEIE) in Oman. Shumookh strives to create top quality infrastructure for industrial projects to attract both local and global strategic partners in the various business and industrial sectors. Shumookh endeavors to develop a full spectrum of facilities for the corporates in the industrial estates, industrial townships, business facility centers, warehousing, transportation, training centers, ports, etc. Shumookh's investment philosophy is driven by the concept of growth and sustainability. Shumookh conceptualizes, develops and implements & participates in projects using the best resources and thereby developing a network of experienced investors. Shumookh has the capability to mobilize the best resources in turning these opportunities into profitable businesses for the shareholders.

The main functions performed by the Sponsor are as follows

1. Identify the diversified infrastructure needs and distinctive requirements of industries in Oman; convert them into viable opportunities of investment.
2. Attract strategic partnership from leading economic entities to develop highly competitive infrastructure development projects.
3. Identify global and regional emerging sectors of industries for beneficial investments and to support the process of development of competence and skills of the local workforce in such areas.
4. Participate in the Industrial infrastructure projects on BOO or BOT bases (Build - Operate – Own/Transfer)
5. Diversify the risk geographically through coverage of all industrial estates and the needs of different sectors.
6. Create substantial opportunities for the local human resources to pursue promising careers through contributing to building projects within the industrial estates.

3.6 Investment Process

3.6.1 Investment Criteria

The Fund will look to invest in companies associated with the Industrial Estates in Oman. The Companies should meet the following criteria:

- Excellent Management
- Good underlying business
- Competitive advantage
- 3 year track record (Audited Financial Statements)
- Should not be continuously Loss Making
- Should display strong growth potential

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

3.6.2 Deal Flow

The table below describes the Deal Flow Process for the Fund:

	Work	Function	Key Responsibilities
1	Deal Sourcing	Investment Manager	Identifying attractive investment opportunities into companies associated with the Industrial Estates in Oman.
2	Initial Filtering	Investment Manager	Filtering through the deals generated against the investment criteria set, rejecting deals that do not meet the criteria and forwarding the affirmative deals for risk evaluation
3	Initial Letter of Interest	Investment Manager	Shortlisted companies will be presented to the management body for initial selection. Fund will present initial letter of interest to the company post which detailed evaluation will take place.
4	Deal Evaluation	Investment Manager	The Investment Manager will evaluate deals approved by the management body and may appoint a third party sector specialist for the Target Company.
5	Due Diligence	Investment Manager, Legal Advisor, 3 rd party consultant	Confirm all data provided by the Target Company to the Fund by Legal Advisor & if required, by 3 rd party consultant.
6	Deal Processing	Investment Manager, Legal Advisor	Upon satisfactory completion of due diligence, prepare & process all documentation for investment. This will include all legal documentation. The Fund and the Target Company will mutually agree upon a pre defined exit mechanism based on set criteria and time horizon.
7	Approval	Fund Management Body	Once the complete documentation is prepared as per the Investment Manager guidelines, the Fund Management Body will undertake a final review.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

8	Investment	Investment Manager, Legal Advisor	Once the final approval is received from the Fund Management Body, the funds will be disbursed to the Portfolio Company to participate in the Equity Capital.
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3.6.3 Investment Limit

Without prejudice to provisions of the CML Executive Regulations,

1. The Fund can own maximum of 49% of shares of the Portfolio company in accordance with rules and laws and subject to clause number 2.
2. Maximum limit of Fund investment in a single company is 10% of Net Asset Value of the Fund.
3. The Fund will adhere to a maximum debt/equity ratio of up to 30% of Net Asset Value.

3.6.4 Target Company Legal Structure

The Fund can invest its capital in the following companies as per the Commercial Laws of Oman for each legal structure, provided they are associated with the Industrial Estates in Oman:

1. Limited Liability Company (LLC)
2. Closed Joint Stock Company (SAOC)
3. Publicly Listed Company on the Muscat Securities Market (SAOG)

3.6.5 Marketing Strategy

The Investment Manager will station marketing officers to adequately cover the 9 Industrial Estates with the aim of understanding the requirements of companies and sourcing deals.

The Fund will further host seminars, at various industrial estates to generate awareness about the fund services, which will include subject matter experts as well as entrepreneurs sharing their experiences. Follow up meetings will be held with prospective beneficiaries of the fund services.

3.7 Exit Strategy

Before an investment is made into a portfolio Company, the owners of the Company/Management/Partners/Fund Management Body will discuss the Business Plan thoroughly and decide the objectives that the Company needs to achieve. The Fund will set certain criteria, which could be Financial or Strategic in nature, that need to be met post which an exit can be made. The Fund's horizon for an investment will be between 4 to 6 years. The Fund will sign legally binding contracts with the portfolio company to set the investment period as well as the exit mechanism and conditions. The buyback terms between the Fund & the Portfolio Company will vary from investment to investment as these cannot be quantified beforehand.

Some of the avenues for exit for the Fund could be as follows:

- Buy Back by existing shareholders
- Trade Sale / Sale to Strategic Investor

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

- Sale to Financial Investor

3.8 Investment Manager

Shumookh Fund Management Company LLC (“SFM” or the “Investment Manager”) will be the Investment Manager for the Fund. SFM will enter into an Investment Management agreement with the Fund.

The Investment Manager shall function in compliance with the CMA regulations, Articles of Association of the Fund and the Investment Management Agreement. The Investment Manager shall have appropriate system to classify, monitor and check all transactions of the Fund. In performing its duties and obligations under the Investment Management Agreement, the Investment Manager will be supervised by the Fund Management, and will be required to comply with the investment guidelines of the Fund as determined by the Fund Management from time to time, as well as applicable laws of the Sultanate of Oman, the Articles of Association and this Prospectus. The Investment Manager shall have the right, power and authority, for and on behalf of the Fund, to:

- Manage the investments and reinvestments of the Fund’s assets and to continuously review, supervise and administer the investment program of the Fund.
- Supply the service providers with such information and instructions as may be necessary or advisable or incidental to the investment activities of the Fund or the maintenance and administration of the Fund.
- Manage the portfolio of the Fund in the best interest of the investment objectives of the Fund as stipulated in the Articles of Association.
- Implement all investment decisions or other decisions in the best interest of the Fund and Investors
- Accurately record all purchase and sale transactions undertaken in favor of the Fund with their time sequence and maintain regular accounting records.
- Classify, monitor and check all transactions in the Fund portfolio which are entered into the accounting system the Investment Manager shall have and adjust such transactions to the cash and securities accounts opened in the name of the Fund with the Custodian.
- Manage liquidity for the Fund to discharge any obligations; and
- Safeguard the Fund from any unnecessary investment risks.

The investment manager shall use its best efforts to ensure that its activities at all times conform to, and are in accordance with, the requirements imposed by any applicable law, provisions of the Investment Management agreement, the Investment guidelines and any mandate agreed upon by the Investment Manager and the Fund and, to the extent applicable, in the Prospectus.

The Investment Manager will submit such periodic reports to the Fund's Management Body regarding the Investment Manager’s activities as the Fund's Management Body may reasonably request.

Shumookh Investment Services SAOC was established in 2010 and is owned by prominent public institutions in the Sultanate of Oman along with a strategic investor. The key strengths of Shumookh investment & services SAOC (Sponsor) include:

Experienced team Shumookh has been working within the Industrial Estates since its formation, and thus is very familiar with the companies within the Industrial Estates, as well as the opportunities and issues

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

faced by these companies. This knowledge will be instrumental while addressing the issues faced by its target market.

Credibility within the target market: Shumookh, as part of PEIE, is well known within the Industrial Estates and has established an excellent network of contacts, as well as an excellent reputation. As such, Shumookh anticipates that it can quickly and efficiently promote the Fund to its target market, generating a strong pipeline of potential deals.

3.9 Directors and Executive Management

Below are the brief profiles of the Key Management of Shumookh investment & services SAOC:

Musallam Hadafi, Chief Executive Officer

Musallam is currently heading Shumookh as its General Manager and has been instrumental in the development of the company into one of the most upcoming and sought after investment companies in Oman for infrastructure projects in the Industrial Estates of Oman.

Musallam Haddafi has a long track record of translating innovative business ideas into successful business ventures. He has considerable experience in Strategic Planning, Operations Management, Business Development and Property Management. Prior to joining Shumookh, he worked as Chief Operations Officer in Tabreed Oman and as Senior Engineer at British Teleconsult, Oman.

Musallam holds a Bachelor Degree in Electrical Engineering and has undergone various training programmes in project management, Property and Facility management and Leadership development in Oman and abroad.

Jasser Saleh, Vice Chief Executive Officer

Jasser Saleh has over 20 years of experience in Oman and United Arab Emirates in Trading, Marketing, Real Estate, Financial Services, and Investment Banking. Over his career, Jasser has built close Relationships with Ministries, Government Bodies, Pension Funds, and Corporate houses in Oman and the GCC Region. Jasser has previously worked at the senior management level for many companies in different sectors and has held Board positions, including Chairman Position for various SAOG companies. He has established public shareholding companies in several sectors that are operating successfully.

Jasser has a Diploma in Finance & Accounting from the University of Arab Academy for Financial & Banking Studies, Amman, Jordan and a BA degree from Sultan Qaboos University.

Dr. Jazeela Sheriff, Vice President – Finance & Administration

Dr. Jazeela has over 20 years of experience in Project Financing, Marketing & Marketing Research, Operations Management, Research Methodology and Strategic Management. At Shumookh, Dr. Jazeela is responsible for strategic planning, assessment of all investment proposals, financial modeling, feasibility studies, project financing, capital structuring, monitoring of project and project accounting. She is also responsible for the Company's budget development and monitoring, financial reporting, and key board related issues.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Dr. Jazeela was the Management Faculty in institutions such as Majan University College (Oman), Sultan Qaboos University (Oman) and the Institute of Management in Government (India). The Subjects taught include Project Financing, Marketing and Market Research, Operations Management, Research Methodology and Strategic Management.

Dr. Jazeela holds B. Tech in Civil Engineering, MBA in Finance & Marketing, M.Sc in Financial Engineering and PhD in Banking products & services. She is also a member of the International Association of Financial Engineers.

3.10 Service Providers

3.10.1 Investment Manager

Shumookh Fund Management Company LLC will act as the Investment Manager of the Fund.

More information on SFM and their role as Investment Manager can be found in sections 3.8 of this document.

SFM shall be entitled to receive from the Fund a Management fee equivalent to 1% per annum of the Net Assets of the Fund. The Management fee shall be accounted based on the average quarterly NAV and paid quarterly (each three months).

3.10.2 Issue Manager

Vision Investment Services SAOC has been appointed as the Issue Manager for the Fund. Vision is licensed by the CMA, and has a long and successful record of launching and managing CMA registered funds in Oman. The issue manager will be responsible for issuing the initial units of the Fund in accordance with Article (13) of the Regulations.

3.10.3 Legal Advisor

Mohamed Janashal Law Firm has been appointed as the Legal Advisor to the Fund. They are one of the premier law firms operating in Oman, and have an extensive experience in establishing companies and investment funds, providing legal consultations, preparing commercial contracts and agreements and in various legal issues and arbitration and litigation. The Legal advisor will provide legal services for establishing the Fund and advising on compliance with the laws and regulations of Oman, reviewing and signing of the Prospectus, drafting the Articles of Association of the Fund and the various service provider agreements.

3.10.4 Fund Administrator

National Bank of Oman has been appointed as the Fund Administrator. A copy of the Administration Agreement is available for inspection at the office of the Investment Manager.

The duties of the Administrator include the following:

- a) Calculation of Net Asset Value (NAV) Net Realized Value (NRV).
- b) Calculation and payment of dividends to the investors in the fund.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

- c) Maintenance and updating of the fund's financial books and records, the calculation of the funds income and expenses accruals and EPS and preparation of yearly and periodical financial statements in accordance with the International Financial Reporting Standards ("IFRS").
- d) Supervising orderly liquidation or dissolution of the fund.
- e) Corporate governance of the fund.
- f) Carrying out daily processes of the back office including settlement of daily bank settlements, recording fund investment processes and dispatching reports to the unit holders.

3.10.5 Auditor

The Sponsor of the Fund shall appoint an external auditor. In accordance with Article 276 of the Executive Regulation of the Capital Market Law, the external auditor is appointed for one financial year and shall not act as the external auditor for more than four consecutive years and before the expiry of a cooling period of two years.

Rights and obligation of the external auditors:

1. The auditor shall have the right to access the books of the Fund and request any documents, records, statements or notes to verify the assets and liabilities of the Fund and submit its report to the Fund Management.
2. The auditor shall ensure that the budget and the profit and loss account are in conformity with the books and records of the Fund and that these books and records are kept in accordance with the law and generally accepted accounting principles.
3. Fraud detected or suspected by the auditor shall be reported to the Fund Management. If the fraud is material, the auditor shall report the fraud to the Capital Market Authority.
4. The auditor shall not be permitted to provide non-audit services to the Fund, which might affect the auditor's independence.
5. The external auditor of the fund shall not serve as external auditor of the investment manager.

3.10.6 Subscription Bank

National Bank of Oman will act as the subscription bank for the Fund. The subscription bank will have the following responsibilities:

- Reviewing the Prospectus and understanding the subscription procedures set out therein;
- Adhering to the CMA rules & regulations and adopt subscription procedures in accordance with the terms and conditions set out in the Prospectus and approved by the CMA;
- Employing procedures and systems that help to verify subscription applications to ensure fulfillment of all requirements. The subscription Bank shall assign an IT employee to coordinate with the Issue Manager to manage all the IT aspects of the issue and subscription process;
- Ensuring that subscription Bank's employees receive adequate training to perform the duties as a Subscription Bank;
- Ensuring availability of application forms, leaflets and prospectuses at head office.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

- Providing weekly requirements for Subscription Forms for the subsequent week to reach the Issue Manager by Sunday before the close of business hours of each week up to the Closing Date;
- Allocating sufficient human, technical and other resources to support the subscription process at the head office;
- Verifying all particulars of the Subscriber and accepting the Subscription Forms which are complete in all respects;
- Wherever the Subscription Bank receives incomplete applications, it should contact the subscriber to complete the application;
- Collecting the subscription amounts for the number of Issue Units to be subscribed for pursuant to the Subscription Forms;
- Submitting to the Issue Manager a consolidated collection statement in a format prescribed by the Issue Manager each Sunday and Thursday throughout the Term of the Subscription period up to the Closing Date;
- Reconciling the Subscribers database with the application forms and the amount collected and preparing the final subscription list with all details required by the Issue Manager;
- Submitting to the Issue Manager, hard and soft copies of the final subscriber database duly verified and signed by the concerned authorized signatory of the Subscription Bank, in the format prescribed by Issue Manager, within seven days of Issue Closing Date;
- Executing the refund to Subscribers, based on the database received from the Issue Manager, no later than the following day. The Subscription Bank shall provide the Issue Manager within three days of receiving the refund database, a report on the refunds, including the refunds completed and those that are pending along with specific reasons. The Subscription Bank shall closely monitor the refund process and follow up the status of pending refunds with the concerned banks/ Subscribers and resolve all outstanding issues at the earliest;
- Immediately remitting the issue proceeds collected by Subscription Bank to the bank account specified by the Issue Manager after the completion and approval of the allotment process and required approvals by the CMA;
- Addressing and settling complaints from Subscribers and to the extent it is beyond their scope of work, forwarding any unresolved complaints to the Issue Manager

3.10.7 Custodian

National Bank of Oman SAOG has been appointed to act as the Custodian of the Fund. The Fund's assets will be held directly by the Custodian or through its agents, sub-custodians, or delegates pursuant to the custodian agreement. More specifically, the Custodian has the following responsibilities/duties.

- Hold and keep track of Fund's securities and funds in segregated accounts, complying with the investment rules pertaining to the investment funds registered with the CMA which is stipulated in the prospectus and Ensure that, any violation of the same are reported to the Management Body and CMA within thirty (30) days of such violation.
- Ensure the safekeeping of the securities and rights associated with these securities, including the right to receive dividends and the right to vote.
- Provide customers' directly with safekeeping functions, which are independent from the customer's relationship with the broker.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

- Ensure accuracy of transactions undertaken by the broker.
- Receive, hold and pay out funds as settlement of executed transactions for securities listed on MSM or not listed on the MSM.
- Perform the functions of the Fund Administrator, provided that he is licensed by the CMA to perform the same. It is prohibited to perform custodial functions and Investment Manager functions for the same Fund.
- Other custodial and related functions requested by the customer or the main Custodian.
- Written consent of the fund's management body shall be obtained for all the contracts concluded with the sub-custodian and such contracts shall provide adequate protection for the assets on terms and conditions consistent with the contract with the main custodian.
- All contracts concluded with the main custodian or sub-custodian shall at least cover:
 1. Requirements that enable the fund to exercise all the rights pertaining to the assets kept with the sub-custodian.
 2. Requirements pertaining to the location where the fund's assets are kept.
 3. Method of holding the assets.
 4. Review and compliance reports.
 5. Fees, method of payment and timing of payment.
- No contract concluded with the main custodian or sub-custodian shall provide for creation of any encumbrance on the assets of the fund, except for claims of payment of fees and charges to the custodian or the sub-custodian for acting in such capacities. The contracts shall not contain any provision that would require the payment of fees or expenses to the custodian or sub-custodian in the form of transfer of ownership of assets belonging to the fund.
- The assets of the fund shall be registered in the name of the custodian or sub-custodian or their respective nominee with an account number or other designation in the records of the custodian or sub-custodian or the nominee, to establish that the ownership of the assets is vested with the fund.
- The custodian or sub-custodian shall exercise due diligence in keeping the assets of the fund and shall protect the interests of the fund in every act, and they shall be liable for any loss to the fund's assets resulting from any omission or wrongful act by them or their respective employees, management body members or managers.

The Custodian is under no duty to supervise compliance with the investment objective, investment limits, borrowing restrictions or operating guidelines in relation to the Fund. The Custodian will not participate in any investment transactions relating to the Fund.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

4. Oman Economic Overview

a. Economic Overview

The Sultanate's nominal GDP stood at RO 6.4billion at the end of March 2017. Petroleum activities contribution to GDP stood at RO2.0billion. Crude Oil contributed RO 1.7billion while Natural Gas contribution stood at RO 0.3billion. The total value of non-petroleum activities as of March 2017 was recorded at RO 4.6billion compared with RO4.3billion a year ago. Agriculture and Fishing activities declined by 2.5% to RO115million. Industrial Activities grew by 3.4% to reach OR 1.26billion compared with RO 1.22billion a year ago. Services grew by 6.3% to RO 3.2billion, with real estate services growing at 6.5% to RO 317million and financial intermediation posting a growth of 3.1% to RO 402million.

Transport, storage and communication activities posted a growth of 6.5% to RO 386million while wholesale and retail trade grew by 21.3% to RO 535million.

The growth rate in the hotels and restaurants segment was recorded at RO 83.1million. Public administration and defense grew 1.8% to RO 738million. Indirectly measured financial intermediation services posted a growth of 3.1%.

Annual inflation rate measured by movement in the average CPI for the Sultanate stood at 104.8 at the end of July 2017 as compared to 104.1 at the end of July 2016, representing an increase of 0.7%. The Sultanate's crude oil production at the end of July 2017 declined by 3.8% to 205.3 million barrels from 213.3 million barrels during the corresponding period in 2016. (The crude oil prices averaged US\$ 53.9 per barrel during the first 11 months of 2017).

b. Vision 2020

Omani policymakers have been actively developing the national economy through new tax laws, new privatization laws, enhancing the non-oil sectors and creating a market-friendly economic environment to encourage an active private sector. In 1995, Oman outlined a long-term development plan, Vision 2020, which sets out the strategic goals to develop Oman's economy by the year 2020. In addition, Vision 2020 aims to diversify the economy by reducing the contribution of crude to GDP by 10% and increasing the contribution of the natural gas and industrial sectors to above 10% and 20%, respectively.

As per Vision 2020, the Government has set out the following fundamental goals for Oman:

- Develop Omani human resources and skills.
- Create a stable macro-economic framework to support the development of the private sector, which will be capable of using optimal human and natural resources in an ecological way.
- Encourage the development of an effective and competitive private sector.
- Provide the conditions for economic diversification.
- Increase the standard of living among Omani people.
- Preserve the achievements of the last 25 years.

The diagrams below illustrate the objective of the Vision 2020:

2020

■ Oil & Gas

■ Manufacturing

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

2008

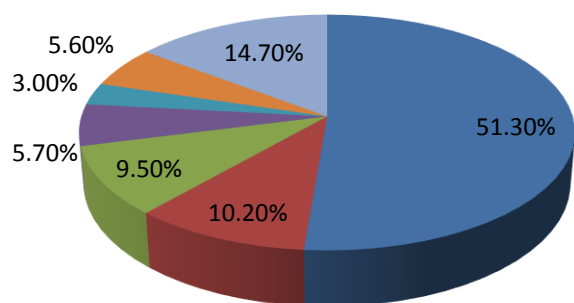


Chart 3.2: Vision 2020 Split up

Source: www.ncsi.gov.om (National Center for Statistics and Information)

5. Oman Industrial Estate Overview

Source: www.peie.om (Public Establishment for Industrial Estates)

Industrial estates are specific areas zoned for industrial activity in which infrastructure such as roads, power, and other utility services is provided to facilitate the growth of industries. Industrial Estates in Oman come under the umbrella of the Public Establishment for Industrial Estates.

5.1 Public Establishment for Industrial Estates

The Public Establishment of Industrial Estates (“PEIE”) was established in 1993 to cater to the expansion of the Industrial Estates, by the Royal Decree No: 4/93, with the objective of planning, establishing, managing and developing the industrial estates across Oman. Since inception, PEIE has transformed into an organization with a vision to enhance Oman’s position as a leading regional centre of manufacturing, ICT, innovation and entrepreneurship excellence. Attracting a wide variety of investments, introducing advanced technologies, human resources development, productivity enhancement, developing international trade, and boosting exports are all now part of PEIE’s mission. All these efforts play a significant role in achieving the strategic objectives of Oman’s “Vision 2020”.

5.2 PEIE’s Mission

Attract industrial investments and provide continued support, through regionally and globally competitive strategies, good infrastructure, value adding services, and easy governmental processes and procedures.

5.3 PEIE’s Vision

Enhance Oman’s position as a leading regional centre of manufacturing, ICT, innovation and entrepreneurship excellence.

5.4 PEIE’s Corporate Objectives

- Recognize the employees' talents and contributions, and empowering them to achieve their full professional potential.
- Assist the companies to prosper in the competitive world of the global marketplace.
- Establish Oman as a vibrant business destination based on our abundant natural, cultural and human resources and create meaningful employment opportunities for nationals.
- Develop industrial estates and high-tech office accommodations that meet the needs of today’s Knowledge-driven businesses.
- Maintain sustainable business climate that attracts and generates investment.

The PEIE provides a complete package for companies wishing to set up operations within the industrial estates. Some of the salient features provided are:

- Good and eco-friendly locations.
- Strong connections - well established economic, social and cultural ties with the Middle East, the Indian sub-continent, Africa, Far East, Europe and the USA.
- Land and buildings available for bespoke industrial development.
- 100% foreign share capital for companies in Knowledge Oasis Muscat.
- Community spirit.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

- Excellent telecommunications.
- Close by modern and quality hotel accommodations for visiting clients and staff.
- Restaurant and banking facilities.
- Convenience and retail stores.

5.5 Incentives offered by PEIE

Source: www.peie.om (Public Establishment for Industrial Estates)

5.5.1 Tax Benefits

All the industrial projects are exempted from tax on profit for a period of five years, renewable for a further five-year period.

5.5.2 Exemption from Customs Duties

Manufacturing companies are exempted from customs duties on the import of machinery, equipment and spare parts, in addition to raw materials and semi-processed inputs (for the first five years of production). The exemption period on raw materials and semi-processed inputs can be extended on the recommendation of the Minister of Commerce and industry, and the approval of the Minister of Finance.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

6. Unit Holders' Rights

The Unit-holders jointly hold the assets of the Fund, each holding an indivisible proportionate share, the proportion being equal to the number of Units each holds to total number of Units in issue.

All Unit-holders shall have the following rights inherent in the ownership of the Units, namely:

1. the right to receive such profits after expenses as may be derived from the activities of the Fund and as may be, within discretion of the Fund Management Body distributed to Unit-holders from time to time;
2. the right to share in the distribution of the Fund's assets/ value upon liquidation of the Fund;
3. the right to inspect the annual balance sheet, profit and loss statement and cash flow statement and the other financial books of accounts and records relating to the Fund;
4. the right to receive notice of and the right to participate and vote in any meeting of the Unit-Holders;
5. the right to apply for the annulment of any decision by a meeting of the Unit-Holders or the Fund Management Body or the Investment Manager which is contrary to the law of the Sultanate of Oman or this Prospectus;
6. the right to institute actions against the Fund Management Body, the Investment Manager or the Auditors of the Fund on behalf of the Unit-Holders; and
7. any Unit Holder who holds at least 5% of the Units has the right to request the Fund Management Body to cancel any resolution adopted by the Fund Management Body or in the General Meeting as the case may be, if such resolution is detrimental to the Fund or Unit Holders. The request shall be referred to the same body which has issued the resolution, to decide on it.

6.1 Transfer of Units

The Units will be tradable on the MSM in accordance with the provisions of the Capital Market Law.

6.2 General Meetings

- The General Meeting is the highest authority of the Fund and comprises all Unit-Holders of the Fund.
- Every unit holder or his proxy carrying a written authorization may attend the general meeting and shall have one vote for every investment unit held by him.
- General Meetings of Unit-holders may be convened at any time and whenever required by law.
- The extraordinary general meeting may be held if the fund's interest so requires or in accordance with the law or regulations or on request by an investor or more who hold 10% or more of the fund's capital.
- Where the fund management body fails to convene the general meeting, the investment manager shall convene it. Notice to attend the general meeting shall not be valid unless it also includes the agenda. Notice to attend the general meeting shall be published, after approval by CMA, in at least two daily newspapers for two consecutive days. The notice shall be sent to the investor by ordinary post or delivered by hand or this representative after recording his signature, at least two weeks prior to the date of the meeting together with authorization form, agenda, memos and documents to be discussed by the meeting.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

- The fund management shall establish the agenda of the general meeting or it may be established by investment manager if the meeting is convened by the investment manager. The agenda shall also include proposals by any investor/ investors who holds/ hold at least 5% of the capital, at least two weeks prior to the date of sending the notice to the unit-holders to attend the meeting.
- The general meeting shall not consider any issues that are not included in the agenda.
- The Unit holders and their proxies representing all the Units of the Fund may hold a general meeting without regard to the rules stipulated for such meeting. The meeting so held may deliberate on all matters that are within the authority of the General Meeting.
- The General Meeting shall be valid if attended by Unit Holders or proxies representing at least 50% of the investment Units.
- Where the required quorum is not present, a second General Meeting shall be called within one month from the date of the first meeting. The notice shall be published in daily newspapers at least one week prior to the date of the meeting. The second General Meeting shall be valid regardless of the percentage of attendance.
- The ordinary general meeting shall be convened for following purposes:
 - a) To elect the Members of Management Body
 - b) For any other purpose as deemed fit by the Management Body/Investment Manager.
- The extraordinary general meeting shall be convened, in case of all of the following issues, to consider:
 - a) Amendment to the Articles of Association.
 - b) Change of main investment objectives of the fund.
 - c) Change in the frequency of calculation of NAV or NRV.
 - d) Change of the fund's status such as a merger, spinoff or conversion or other.
 - e) Dissolution and liquidation of the fund.
- The extraordinary general meeting shall be valid if attended by investors or proxies representing at least 60% of the investment units.
- Where the required quorum is not present, a second extraordinary general meeting shall be called within one month from the date of the first extraordinary general meeting. The notice shall be published in daily newspapers at least one week prior to the date of the meeting. The second extraordinary general meeting shall require attendance by investors holding at least 50% of the investment units.
- Resolutions of the ordinary general meeting and extraordinary general meetings shall be adopted by absolute majority.
- The general meeting shall be chaired by the chairman of the Fund's Management Body or his vice chairman and by the Investment Manager if it has called for the general meeting but the chairman and vice chairman are absent.
- The general meeting shall appoint a secretary responsible for preparing the minutes of meeting indicating deliberations, proposed resolutions and voting result. Every Unit holder shall have the right to inspect these minutes.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

- CMA may send an observer to attend all general meetings, supervise its procedures and ensure that resolutions are adopted in accordance with the law. The minutes signed by the secretary and approved by the chairman of the meeting, auditor and the legal advisor, shall be filed with CMA within fifteen days from the date of the meeting.

6.3 Voting Rights

Each Unit-holder has a right to exercise a vote at any meeting of Unit-holders. Each Unit will represent one vote.

6.4 Dividend Announcements and Payment

The Unit-holders are entitled to the net returns (profits) of the Fund after deducting all liabilities, including fees, expenses, purification and tax. The Fund's Management Body in consultation with the Investment Manager may pay dividends, subject to the availability of distributable profits. However, the Fund's Management Body may also opt to reinvest such profits without distributing them to the Unit-holders.

The Fund's Management Body may declare dividend in respect of any financial period, to be paid to the Unit-holders.

Dividend Distribution would be within the rules and regulations of CMA.

6.5 Limit of Liability

Once the issue price has been paid in full, a Unit-holder has no further financial liability to any party in respect of the Units or the liabilities of the Fund.

6.6 Ownership of Assets

Subject to Article number 210 of the executive regulations of the Capital Market Law, Unit-holders shall own the Fund jointly, each holding an indivisible proportionate share in the Fund, the proportion being equal to the number of Units each holds to total number of Units in issue. The assets of the Fund will be kept separate from the assets of the Investment Manager. The Unit-holders will jointly own the profits and (subject to the limit on liability described above) the losses of the Fund.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

7 Issue Expenses

The Fund is expected to incur the following expenses:

Item	Rial Omani
Regulatory Fees	0.05% of the nominal value of the Units or OMR 2,000 whichever is higher
Legal Fees	5,000
Publicity, Marketing & Advertising Expenses	45,000
Subscription Bank Fees	5,000
Issue Manager Fees	20,000
Total (approx.)	77,000

The total costs are not estimated to exceed 2% of the Issue Size. Actual costs will be crystallized once the issue closes. Surplus, if any, of the issue expenses after meeting all establishment costs will be refunded to the Fund.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

8 Accounts & Accounting Policy

8.1 General

- The Fund shall have a financial liability independent from the Investment Manager and the Fund Management Body.
- The Fund shall be treated, in respect of all receipts and payments and other transactions, as an independent entity and all costs related to the Fund shall be directly paid from the assets of the Funds.
- Accounting records for the Fund shall be maintained independently from the records of the investment Manager and shall be audited by independent auditors approved or nominated by the Fund Management Body. The Fund Management Body has the power to remove or change the Auditors of the Fund. The appointment of auditors and reasons of auditors removal will be notified to the CMA.

8.2 Revenues and Expenditure of the Fund

Revenue of the Fund shall consist of dividends and profit from selling stake in portfolio companies and any other revenue linked to the Fund objectives.

Expenditure of the Fund:

Expenditure of the Fund shall generally consist of the fees of the service providers and expenses directly linked to the Fund.

- Fees of the Investment Manager;
- Fees of the Custodian;
- Regulatory fees;
- Any technical, legal or professional fees relating to the investments of the Fund;
- Any other expenses directly related to the Fund such as expenses for convening Unit Holders' meetings,
- Fees of the Administrator, auditors, etc. and
- Sitting and annual fees paid to Fund Management Body.

8.3 Financial Year

The financial year of the Fund shall commence on 1 January and end on 31 December of the same year except in case of first financial year which shall commence on the registration date of the Fund with CMA and end on 31 December 2018.

8.4 Yearly and Quarterly Financial Statements

The Administrator will prepare the annual financial results of the Fund and have them audited from the Auditors of the Fund. The audited annual financial results will be sent to the CMA and all Unit Holders within 60 days from the end of the Financial Year. Quarterly financial statements will be prepared within 30 days of the end of each relevant quarter.

8.5 Accounting Standards

The audited financial statements of the Fund will be prepared in accordance with International Financial Reporting Standards.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

9 Subscription Procedure

This Prospectus constitutes an invitation to investors to subscribe to Units in the Shumookh Industrial Development Fund. This Prospectus describes the terms and conditions governing the Issue and Subscription to the Units and the subsequent management and operation of the Shumookh Industrial Development Fund.

9.1 Eligibility for investment in the Fund

The Fund is open for private subscription to both Omani and non-Omani investors including individuals, companies, institutions, Pension Funds, Government and semi-Government organizations.

9.2 Subscription Form

The Prospectus and Subscription Form for subscription can be obtained from the branches of the subscription bank or from the office of the Issue Manager.

9.3 Subscription Price

The Subscription Price is RO10,000 plus Issue Expense of RO200 per Unit.

9.4 Subscription Period

The Subscription Period shall commence on 12/04/2018 at 8.00 am (GMT +04.00), and end on 10/05/2018 at the closure of the bank's normal working hours.

9.5 Minimum size for Subscription

The Fund will not be established and all applications received for subscription shall be refunded unless valid subscriptions are received for a minimum of 200 Units.

9.6 Minimum Subscription per Applicant

The Minimum investment in the Offer shall be RO 500,000 or 50 Units and in multiples of 10 units thereafter. The Issue Manager, may, however, have the right to accept applications which are below the specified number of Units

9.7 Maximum Subscription per Applicant

The Maximum Investment in the Offer shall be equivalent to 20% of the Offering, i.e. 400 Units. The Issue Manager, may, however, have the right to accept applications which are above the specified number of Units

9.8 Mode of Subscription

- Each applicant should have an investor number issued from Muscat Clearing & Depository ("MCD").
- The subscribers shall be responsible for furnishing all their particulars, ensuring correctness and validity of the information provided for in the Subscription Form.
- The subscribers shall be required, before filling the Subscription Form, to peruse the Prospectus and read the conditions and procedures governing the subscription with total care and importance.
- The subscribers shall be required to fill in the complete Subscription Form and furnish all their particulars as required in the form.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

- The subscribers applying for Units shall be required to submit the Subscription Form to the subscription bank receiving the subscriptions (as referred to in the Prospectus) and make payment towards the Units before the closing date as specified in the Prospectus; ensuring that the documents in support of the information furnished referred to above are enclosed.
- Each applicant should also provide the ID copy, in case of individuals, and the Commercial Registration Data Certificate or the Certificate of Incorporation, in case of a company along with the list of Authorized Signatories.

9.9 Receiving Subscriptions

The Subscription Forms for the subscription shall be accepted at all branches of the following bank during their official working hours only:

- National Bank of Oman

The bank receiving the subscription shall be required to accept the Subscription Forms after confirmation of compliance with the procedure, in line with the requirements as provided for in the Prospectus. Hence, the bank shall instruct the subscribers to comply and fulfill any requirement that may appear in the application submitted.

The subscribers shall be responsible for submission of their Subscription Forms to the subscription bank receiving the subscription before closing of the Subscription Period. In this regard, the bank shall have the right not to accept any application for subscription that reaches after the official working hours on closing date of the Subscription Period.

9.10 Acceptance of the Applications for Subscription

The bank receiving the subscription shall neither receive nor accept the applications for subscription under the following circumstances:

- If the Subscription Form does not bear the signature of the subscriber;
- In case of failure to pay the full value of the Units subscribed in accordance with the conditions provided for in the Prospectus;
- If the value of the Units subscribed is paid through cheque and if the same is dishonored for whatever reason;
- If the Subscription Forms are submitted under joint names;
- If the subscriber has subscribed through more than one Subscription Form in the same name;
- If the supporting documents referred to in the Prospectus are not enclosed with the Subscription Form;
- If the application does not contain all the particulars of the bank account of the subscriber;
- If any particulars of the bank account held by the subscriber as provided for in the Subscription Form are noted to be incorrect;
- If the particulars of the bank account provided for in the application are found to be not relevant to the subscriber, with the exception of the applications submitted in the name of minors, who are allowed to make use of the particulars of the bank accounts held by their father;
- In case of failure to have the Power of Attorney attached with the application as provided for in this Prospectus in respect of the person who subscribes and signs on behalf of another person (with the exception of a father who subscribes on behalf of his minor children);
- If the application has not complied with the legal and organizational requirements as provided for in the Prospectus.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

9.11 Sponsor's Commitment

The Sponsors have committed to participate in the Fund by subscribing to at least 5% of the units subscribed. In accordance with Article 221 of the Executive Regulation of the Capital Market Law, the Sponsor shall not sell its units except after three years from the date of closure of subscription.

9.12 Enquiry & Complaints

During the initial subscription period, the subscribers who intend to seek clarification or file complaints with regard to the issues related to the allotment or rejected applications; may contact the branch of the bank where the subscription was made.

If the bank receiving the subscription fails to arrive at a solution or settlement with the person who has subscribed, it shall refer the subject matter to the Issue Manager, and keep the subscriber posted of the progress and development in respect to the subject matter of the dispute. The subscriber shall also keep in touch with the bank receiving the subscription to know the decisions arrived at. The investor may also contact the person named hereunder, at the office of the Issue Manager:

Mr. Bishen Singh Bhalla
Tel: 24726000
Fax: 24726010
E-mail: bishen.b@investvis.com

9.13 Notice Regarding Allotment

Investors shall be informed of their allocations within 15 days after the Closing Date, after obtaining CMA approval of the allotment. The subscription Closing Date may be extended at the discretion of the Issue Manager, subject to approval of CMA.

9.14 Expected time schedule for completion of the Subscription procedure

1	Opening of Subscription	12 April 2018
2	Closing of Subscription	10 May 2018
3	Due date for the Issue Manager to receive the subscription applications from subscription bank	15 May 2018
4	Notifying CMA of the subscription result	17 May 2018
5	Approval of CMA with regard to the approved subscription applications	22 May 2018
6	Refund of the money on applications rejected	24 May 2018
7	Listing of Units on MSM	31 May 2018

Table 9.14: IPO Scheduled Timeline

9.15 Use of Proceeds

Proceeds from this Offering will be utilized towards the fulfillment of the primary objective of the Fund and towards the issue expenses that are not estimated to exceed 2% of the Issue Size. Surplus, if any, of the issue expenses amount collected, after incurring all establishment costs, will be refunded to the Fund.

9.16 Net Asset Value of the Units

The NAV shall be calculated in accordance with the International Financial Reporting Standards and disclosed as per CMA guidelines.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

9.17 Responsibilities & Obligations

The Issue Manager and the subscription bank receiving the subscription shall abide by the responsibilities and functions specified pursuant to the instructions and regulations laid down by CMA. The said bodies shall also abide by any other responsibilities that are provided for in the agreements entered into between them and the body issuing the securities.

The parties concerned shall be required to take remedial measures with regard to the damages arising from any negligence committed in the performance of the functions and responsibilities assigned to them. The Issue Manager shall be the body responsible before the Surveillance Authorities in taking suitable steps and measures for repairing such damages.

9.18 Withdrawal of the Offering

The Issue Manager reserves the right to withdraw this Offering after getting the approval of CMA, at any time after the end of the subscription period, if the collected amounts linked to the offering are insufficient to achieve the fund objectives (less than RO 2 million). In such case, the collected amounts shall be refunded to applicants.

9.19 Listing and Trading of Units

The Shares shall be listed on the MSM in accordance with the laws and procedures that are in force on the date an application is made for the listing and registration. The above listing date is an estimated date and the exact date will be published on the MSM website.

9.20 Governing Law

This Offer and the Subscription Form will be governed by, and construed in accordance with, the laws, regulations and systems of the Sultanate of Oman. Any dispute arising out of or in connection with this prospectus shall be subject to the jurisdiction of the Sultanate of Oman courts.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

10 Principal Risk Factors & Mitigants

Investor's attention is invited to the following risks which should be considered before arriving at an investment decision in the Fund.

10.1 Market Risk

The Fund investments are subject to market fluctuations and to the risks inherent in its investments. Therefore, the fund assets value may go down as well as up at any time.

Mitigant: the Fund will strive to minimize this risk by diversifying its investments, conducting comprehensive studies before making any investment decision and maintaining a profitable exit strategy.

10.2 Liquidity of Units Risk

The Fund is closed-ended with a life of 20 years and its Units will be listed on the MSM. Given the nature of the Fund, the Fund Management body does not anticipate the availability of an active secondary market. Hence, it may not be easy for an Investor to promptly liquidate his investment at a reasonable price.

Mitigant: Fund Units will be listed on the MSM (third market) and may be traded on the MSM.

10.3 Profitability Risk

The Fund is required to meet certain costs including service provider's fees, irrespective of its operational performance. The fund may not realize reasonable profits or it may incur losses during its term.

Mitigant: The management team of the Investment Manager includes professionals with experience who will select profitable investments for the fund that can cover all costs and result in reasonable profits for the unit holders.

10.4 Operations Risk

The performance of the Fund is critically dependent on the capabilities and expertise of the Investment Manager which in turn is based on the experience and skills of its management team. The Investment Manager proposes to strengthen its team with induction of suitable additional members once the Fund is operational. Further, if the Investment Manager takes on additional work or activities in the future this may require further expansion of its team.

If the Investment Manager is not able to identify suitable personnel or any delay in this regard could affect the performance of the Investment Manager.

Mitigant: The Fund Management will review the performance and management of the Investment Manager on a periodic basis. As per the Articles of Association of the Fund and the Investment Management Agreement, the Fund will have the right to replace the Investment Manager.

10.5 Interest Rate Risk

Interest rates are generally sensitive to many factors outside of the Fund's control, including monetary policies, government actions, domestic and international economic and political conditions and other factors. In the event of a significant rise in interest rates in Oman and elsewhere, the unit holders may perceive the Fund's return to be too low and lose an opportunity to earn higher returns elsewhere.

Mitigant: The Investment Manager will Endeavour to achieve reasonable returns for investors which exceed typical debt returns through examining the costs and expected returns of investments.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

10.6 Regulatory and Tax Risk

The investment in the Fund and the Fund's activities exposes the owners of these Investments to a higher level of regulatory control from the respected regulatory bodies. The risk that a government agency may repeal, amend, enact or promulgate a new law or regulation, or that a government authority will issue a new interpretation of law or regulation, may affect a project significantly. In addition, changes in the Omani tax regime or its interpretations could result in, among other things, additional taxes at the business level or in distributions and other payments to investors being subject to tax in these jurisdictions that is not anticipated when investments are made, valued or disposed off.

10.7 Historical Track Record

The Fund is newly formed and therefore has no operating history or track record. There is no assurance that the Fund will achieve its objectives as envisioned.

Mitigant: The Fund Management Body of the Fund will endeavor to select a team of professionals to achieve the objectives of the Fund.

10.8 Political & Economic Risk

The value of Units and the income generated by the Fund may be affected by uncertainties such as economic developments, changes in government policies, taxation and interest rates, and other political and economic developments in Law and regulations.

Oman enjoys a political stable environment and the Investment Manager will be considering the above risk factors while arriving at decisions for the Fund.

10.9 Investment Risk

The Fund, due to its proposed nature will be exposed to the risk of investing in the shares of the targeted Companies should the Fund not be in a position to exercise its right to exit from the investment as per the signed contract.

Mitigant: The Investment Manager will conduct thorough due diligence to invest into companies which have a clear growth and exit path.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

11 Dissolution and Liquidation of the Fund

The Fund Management Body shall recommend to the extraordinary general meeting to dissolve and liquidate the fund for any reason including:

- Expiration of the Term.
- Accomplishment of the objective for which the Fund was established pursuant to the Articles of Association and this Prospectus.
- Reduction of the net asset value (NAV) of the fund to less than RO 500,000.
- The Fund stops carrying out its business without legitimate reason.
- Reduction in the NAV to the extent that expenses incurred by the investors are unreasonably high.
- On recommendation by the Investment Manager.
- On request by the CMA.

The extraordinary general meeting shall issue the resolution to dissolve and liquidate the Fund including the appointment of a liquidator, setting his fees and the liquidation process. The powers of the Fund Management Body and service providers shall end immediately on appointment of the liquidator.

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

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

12 General Information

The Fund is under formation under the Capital Market Law of the Sultanate of Oman. The Fund is regulated by the Capital Market Authority, under the Capital Market Law of the Sultanate of Oman.

12.1 Number of Units

The Fund's target capital is RO20 million divided into 2,000 voting units of par value RO10,000 each to be issued to investors in tranches.

12.2 Distribution

The Fund may make distributions to its Unit Holders from time to time upon the resolution of the Fund Management Body.

The Units entitle the holder to participate in dividends distributed from time to time.

In liquidation, the Net Realized Value available for distribution are to be distributed to the holders of the Units *paripassu* in proportion to the Units held by them.

12.3 Further Issues of Capital

The Fund, based on the advice of the Management Body and the requirements of the business can raise further tranches of capital, within the overall Authorized Capital of the Fund. It is envisaged that future tranches of capital will be issued at a Fair Value to third party investors, to expand the investor base of the Fund.

12.4 Enquiries

Enquiries concerning application for Units should be directed to the Issue Manager at:

Vision Investment Services SAOC
P.O. Box 712,
P.C. 131,
Al Hamriya ,
Sultanate of Oman
Tel: +968 24 72 6000
Fax: +968 24 72 6010

12.5 Communication

All communications with or concerning the Issue should be mailed to the Issue Manager at the above mentioned address. Communications to Unit Holders will be sent to their registered addresses as set forth in the Subscription Form and entered into the register.

12.6 Change of Address

Unit Holders must notify the Fund in writing, at its registered office, of any changes of address or other account information. All notices and communications to Unit Holders will be mailed to their registered address as set forth in the Subscription Form, or the investor's address as recorded at the MCD.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

12.7 Taxation

As per the Income Tax Law No. 9 of 2017, income accruing to investment funds set up in Oman under the Capital Market Law shall be exempted from tax.

Prospective Unit Holders should consult their own legal counsel regarding tax laws and regulations. The tax and other matters described in this Prospectus are subject to change from time to time and do not constitute, and should not be construed as, legal or tax advice to the prospective Unit Holders.

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

13 Principal Contacts

Service	Service Provider	Contact Person	Postal Address	Contact Details
Investment Manger	Shumookh Fund Management Company LLC	Faten	P.O.Box 179, Postal Code 124, Rusayl Sultanate of Oman	+968 2415 5775
Issue Manager	Vision Investment Services SAOC	Bishen Bhalla	P.O.Box 712, Postal Code 131, Al Hamriya, Sultanate of Oman	+968 9944 2141
Subscription Bank	National Bank of Oman SAOG	Hussain Ali Abdullah Al Lawati	P.O.Box 751, Postal Code 112, Ruwi, Sultanate of Oman	+968 2477 8757
Legal Advisor	Mohamed Janashal Law Firm	Muhammad Sajjad	P.O.Box 1197, Postal Code 133, Muscat, Sultanate of Oman	+968 2448 3808

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

14 Undertakings

Shumookh Industrial Development Fund Management Body

The Fund Management Body of Shumookh Industrial Development Fund (under formation) jointly and severally hereby confirms that:

- The information provided in this Prospectus is true and complete in all material respects.
- Due diligence has been taken to ensure that no material information has been omitted, the omission of which would render this Prospectus misleading.
- All the provisions set out in the Capital Market Law, the CCL, and the rules and regulations issued pursuant to them have been complied with.

On behalf of the Fund Management Body (authorized signatories)

Name	Signature
Hilal Hamed Al –Hasani	
Omar Salim Al Shanfari	

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Investment Manager

Pursuant to our responsibilities under the Capital Market Law and the executive regulations thereof issued by CMA, we have reviewed all the relevant documents and other material required for the preparation of the Prospectus.

The Sponsor shall bear the responsibility with regard to correctness of the information contained in the Prospectus, and he has confirmed, to the best of his knowledge, not to have omitted any material information from it, omission of which would have made the Prospectus misleading.

We confirm that we have taken the due diligence required by our profession with regards to the Prospectus which was prepared under our supervision. Based on the reviews and discussion, we confirm the following:

1. We have taken reasonable due diligence to ensure the information included in the Prospectus is conformant with the facts in the documents and other material of the offering.
2. To the best of our knowledge and from the available information, we had not omitted any material information, the omission of which would render the Prospectus misleading.
3. The Prospectus and the offering to which it relates is conformant with all the rules and terms of disclosure stipulated for in the Capital Market Law as amended, the Executive Regulation of the Capital Market Law as amended, the Commercial Companies Law and the other laws issued in this regard.
4. The information contained in this Prospectus in Arabic (and the unofficial translation into English thereof) is true, sound and adequate, to our knowledge, to assist the investors to take the decision as to whether or not to invest in the securities offered.

Investment Manager	Stamp	Date
Shumookh Fund Management Company LLC		

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Issue Manager

According to the responsibilities prescribed in the Capital Market Law, its Executive Regulation and directives issued by CMA, we have examined all relevant documents and other materials in connection with the finalisation of the offer documents pertaining to the Prospectus.

The Investment Manager shall bear the responsibility with regard to correctness of the information contained in the Prospectus, and he has confirmed not to have omitted any material information from the prospectus, omission of which would have made the Prospectus misleading.

We confirm that:

We have carried out the required due diligence to ensure that the information included in the offer document forwarded to CMA are in conformity with the documents, materials and papers relevant to the issue.

All the legal requirements connected with the Issue under reference have been duly complied with.

The disclosures made in the offer documents (and its unofficial translation in English) are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

Issue Manager	Stamp	Date
Vision Investment Services SAOC		

Shumookh Industrial Development Fund (Close Ended Fund)

Prospectus

Legal Advisor

The legal advisor whose name appears below confirms that all the procedures undertaken in respect of the offering of the Fund's units referred to in the Prospectus are consistent with the provisions of the laws and regulations related to the activities of the Fund, the Capital Market Law and the Regulations and Directives issued thereunder and the Articles of Association of the Fund and that the procedures to be taken by the fund in order to obtain all the official licenses and approvals necessary for undertaking the activities set out in the Prospectus are consistent with the provisions of the relevant laws and regulations.

Legal Advisor	Signature	Stamp
Mohamed Janashal Law Office		