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Supplemental Prospectus number 5 dated 19 December 2024 to the Base Prospectus dated 9 December 2019 (as updated and amended by supplemental prospectus no. 1 dated 21 September 2020, supplemental prospectus no. 2 dated 3 November 2020, supplemental prospectus no. 3 dated 16 June 2022 and supplemental prospectus no. 4 dated 3 December 2023) relating to the Omani Rial Sukuk Issuance Programme of Oman Sovereign Sukuk Company S.A.O.C.



OMAN SOVEREIGN SUKUK COMPANY S.A.O.C.

(a closed joint stock company registered in the Sultanate of Oman with commercial registration number: 1225873)

Omani Rial Sukuk Issuance Programme

**Issuance of Series 8 OMR [•] Trust Certificates due 2031 at a profit rate of 4.8% for 7 years period from the Issue Date
(subject to the exercise of a Greenshoe Option
to increase the maximum offer size in such amounts as may be agreed by the Issuer)
under the Omani Rial Sukuk Issuance Programme**

Opening Date: 22 December 2024

Closing Date: 25 December 2024

ISSUER & TRUSTEE

Oman Sovereign Sukuk Company S.A.O.C.

P.O. Box 506, Postal Code 100, Muscat Sultanate of Oman

THE GOVERNMENT

The Government of the Sultanate of Oman represented by The Ministry of Finance

P.O. Box 506, Postal Code 100, Muscat Sultanate of Oman

PAYING AGENT AND REGISTRAR

CERTIFICATEHOLDERS' AGENT

Muscat Clearing and Depository S.A.O.C. Muscat Clearing and Depository S.A.O.C.

P.O. Box: 952
Postal Code: 112 Ruwi
Sultanate of Oman

P.O. Box: 952
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ISSUE MANAGER



Meethaq Islamic Banking



Bank Muscat S.A.O.G

COLLECTING BANKS

Bank Muscat S.A.O.G

Meethaq Islamic Banking

National Bank of Oman S.A.O.G

Muzn Islamic Banking

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Pursuant to the Public Debt Law promulgated by Royal Decree No. 68/2023 (**Public Debt Law**) with an effective date of 30 October 2023, the Minister of Finance of the Sultanate of Oman shall, amongst others, have exclusive discretion to issue any public debt instruments for and on behalf of the Government without complying with the provisions of the Securities Law.

SUPPLEMENTAL PROSPECTUS IN RELATION TO SERIES 8 DATED 19 DECEMBER 2024

This Supplemental Prospectus for Series 8 (the **Prospectus**) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 December 2019 (as updated and amended by supplemental prospectus no. 1 dated 21 September 2020, supplemental prospectus no. 2 dated 3 November 2020, supplemental prospectus no. 3 dated 16 June 2022 and supplemental prospectus no. 4 dated 3 December 2023) (all of which shall be referred to hereinafter as the **Base Prospectus**) prepared by Oman Sovereign Sukuk Company S.A.O.C. (the **Issuer** or the **Trustee**) and the Government of the Sultanate of Oman represented by the Ministry of Finance (the **Obligor** or the **Government**) in connection with the Trustee's Omani Rial Sukuk Issuance Programme (the **Programme**) for the issuance of trust certificates thereunder.

Pursuant to the Public Debt Law, the Minister of Finance of the Sultanate of Oman shall, amongst others, have exclusive discretion to issue any public debt instruments for and on behalf of the Government without complying with the provisions of the Securities Law promulgated by Royal Decree No. 46/2022 (**Securities Law**). As such, approval from the FSA is not required for any issuances under the Programme and the Company is not obliged to prepare documents in Arabic.

The purpose of this Prospectus is to update and, where required, amend the disclosure in the Base Prospectus to disclose certain material developments in respect of the Sultanate of Oman and the Government since the date of issuance of the Base Prospectus, including the current issuance as set out in this Prospectus.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Prospectus.

The issue of Series 8 OMR [•] trust certificates due 2031 (subject to the exercise of a Greenshoe Option to increase the maximum offer size in such amounts as may be agreed by the Issuer) (the **Trust Certificates**), will be constituted by:

- (i) a master declaration of trust (the **Master Declaration of Trust**) dated 9 December 2019 entered into between the Trustee, the Obligor and Muscat Clearing and Depository S.A.O.C. (**MCD**) as agent for and on behalf of the holders of the Trust Certificates (the **Certificateholders**) (in such capacity, the **Certificateholders' Agent**); and
- (ii) a supplemental declaration of trust dated [•] December 2024 (the **Supplemental Declaration of Trust** and, together with the Master Declaration of Trust, the **Declaration of Trust**) in relation to the Trust Certificates.

Pursuant to the Declaration of Trust, and subject to the conditions governing the Trust Certificates set out in the Base Prospectus (the **Conditions**) and the Final Terms which, for the avoidance of doubt, complete the Conditions, the Trustee in its capacity as the Trustee for and on behalf of the Certificateholders will hold the Trust Assets and all rights, benefits and interests relating thereto, on trust for the benefit of the Certificateholders.

Periodic Distributions

Periodic Distribution Amounts shall be payable subject to, and in accordance with, the Conditions on the outstanding face amount of the Trust Certificates from (and including) the Issue Date to (but excluding) 30 December 2031 (the **Scheduled Dissolution Date**) at a profit rate of 4.8 per cent. per annum, on an Actual / 365 basis.

Taxation

Pursuant to Condition 12 of the Base Prospectus, all payments in respect of the Trust Certificates shall be made without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as will result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Trust Certificate held by or on behalf of a holder who is liable for such Taxes in respect of such Trust Certificate by reason of having some connection with the Relevant Jurisdiction other than the mere holding of the Trust Certificates.

Redemption of Trust Certificates

The Trust Certificates will be redeemed on the Scheduled Dissolution Date but may also be redeemed before the Scheduled Dissolution Date in accordance with Condition 10 of the Base Prospectus.

The Trust Certificates are Limited Recourse Obligations of the Trustee

The Trust Certificates are not debt obligations of the Trustee. Recourse to the Trustee in respect of the Trust Certificates is limited to the Trust Assets and the proceeds of such Trust Assets are the sole source of payments on the Trust Certificates. Upon the occurrence of a Dissolution Event or early dissolution pursuant to Condition 10 of the Base Prospectus, the sole rights of each of the Trustee, the Certificateholders' Agent and, in certain limited circumstances, the Certificateholders will be against the Trustee and the Government, as applicable, to perform their respective obligations under the Transaction Documents.

In accordance with Condition 4.3 of the Base Prospectus, the Trustee and the Certificateholders' Agent (as well as the Certificateholders in the circumstances described in Condition 15.3) will have direct recourse against the Government to recover payments due to the Trustee or the Certificateholders' Agent from the Government pursuant to such Transaction Documents (such payments forming part of the Trust Assets, in a manner that does not contradict with Article 156 of the Commercial Companies Law promulgated by Royal Decree No. 18/2019 (the **Commercial Companies Law**), as amended, notwithstanding any other provisions of the Conditions.

Furthermore, under no circumstances shall the Trustee, the Certificateholders' Agent or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except as otherwise expressly provided in the Transaction Documents and the Conditions.

Listing

Application will be made to the Muscat Stock Exchange (**MSX**) for listing and trading of the Trust Certificates on the Bond and Sukuk Market of the MSX.

Risk Factors

An investment in the Trust Certificates involves certain risks. For a discussion of the principal risk factors that may affect the ability of the Trustee to fulfil its obligations under the Trust Certificates and the relevant mitigating measures, see "*Risk Factors*" in the Base Prospectus and in this Prospectus.

IMPORTANT NOTICES

The Trustee and the Government accept responsibility for the accuracy of the information contained in this Prospectus.

To the best of the knowledge of each of the Trustee and the Government (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is true and is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between:

(a) any statement in this Prospectus or any statement incorporated by reference into the Base Prospectus by this Prospectus; and

(b) any other statement in, or incorporated by reference into, the Base Prospectus,

the statements in (a) above will prevail.

In the event of any inconsistency between the terms set out in

(a) the Base Prospectus and this Prospectus; and

(b) the applicable Final Terms,

the applicable Final Terms shall prevail.

Save as disclosed in this Prospectus, there has been no other significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Trust Certificates that has arisen or been noted, as the case may be, since the publication of the Base Prospectus (as supplemented at the date hereof).

The hyperlinks included in this Prospectus are included for information purposes only and the websites and their content are not incorporated into, but do not form part of, this Prospectus or the Base Prospectus.

Copies of this Prospectus and the Base Prospectus can be obtained on written request from the specified office of the Paying Agent.

This Prospectus and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Trust Certificates by or on behalf of the Trustee, the Obligor or the Issue Manager in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. Persons into whose possession this Prospectus and the Base Prospectus come are required by the Trustee, the Issue Manager and the Collecting Banks to inform themselves about and to observe any such restriction.

The Trust Certificates have not been and will not be registered in the United States under the United States Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Trust Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the United States Securities Act). Each purchaser of the Trust Certificates in making its purchase will be deemed to have made certain acknowledgements, representations and agreements.

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Prospective purchasers are hereby notified that the offer, sale or delivery of Trust Certificates to it will be made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S of the United States Securities Act. For a more complete description of certain restrictions on offers and sales of Trust Certificates and on distribution of this Prospectus and the Base Prospectus, see "Subscription and Sale " of the Base Prospectus and the Prospectus.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, SHARIA ADVISOR, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, SHARIA-COMPLIANCE, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF THE TRUST CERTIFICATES.

The Trust Certificates are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Trust Certificates unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Trust Certificates will perform under changing conditions, the resulting effects on the value of such Trust Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

Notice to residents of the Sultanate of Oman

The Trust Certificates will be governed by the applicable Laws in the Sultanate of Oman. The information contained in this Prospectus does not constitute a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law or the Securities Law. This Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Notice to residents of the State of Qatar

The Trust Certificates will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Prospectus has not been and will not be reviewed or approved by or registered with the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Trust Certificates are not and will not be traded on the Qatar Stock Exchange. The Trust Certificates and interest therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the laws of the State of Qatar (including the Qatar Financial Centre).

Notice to residents of the Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, the Trust Certificates issued in connection with this Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the **CBB**) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$ 100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

This Prospectus does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree No. 64 of 2006). This Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Trust Certificates may be offered, sold or made the subject of an invitation for

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subscription or purchase nor will this Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase the Trust Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Prospectus or related offering documents and it has not in any way considered the merits of the Trust Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Prospectus. No offer of the Trust Certificates will be made to the public in the Kingdom of Bahrain and this Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Notice to residents of the United Arab Emirates

The Trust Certificates have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (the **UAE**) (excluding the Dubai International Financial Centre and Abu Dhabi Global Market) other than in compliance with the laws of the UAE (excluding the Dubai International Financial Centre and Abu Dhabi Global Market) governing the issue, offering and sale of securities. Further, this Prospectus does not constitute a public offer of securities in the UAE (excluding the Dubai International Financial Centre and Abu Dhabi Global Market) and are not intended to be a public offer. This Prospectus has not been approved by or filed with the Central Bank of the UAE, the Securities and Commodities Authority or the Dubai Financial Services Authority or the Abu Dhabi Global Market.

Notice to residents in the Abu Dhabi Global Market

The Trust Certificates have not been, and are not being offered to any person in the Abu Dhabi Global Market unless such conditions are applied to the offer:

- (a) An "Exempt Offer" in accordance with Rule 4.3 of the Markets Rules of the Financial Services Regulatory Authority (the **FSRA Rulebook**); and
- (b) Made only to persons who meet the Professional Client criteria set out in the Conduct of Business Module of the FSRA Handbook.

Notice to residents in the Dubai International Financial Centre

The Trust Certificates have not been, and are not being offered to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules (**MKT**) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Notice to the residents of the State of Kuwait

Unless all necessary approvals from the State of Kuwait Capital Markets Authority (the **KCMA**) pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) together with the various

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resolutions, regulations, guidance principles and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in the State of Kuwait, have been given in respect of the offering, marketing and sale of the Trust Certificates, the Trust Certificates may not be offered for sale, nor sold, in the State of Kuwait. This Prospectus is not for general circulation to the public in the State of Kuwait nor will the Trust Certificates be sold by way of a public offering in the State of Kuwait. For the avoidance of doubt, no Trust Certificates shall be offered, marketed and/or sold in the State of Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (each as amended)). Where the Trust Certificates are intended to be purchased onshore in the State of Kuwait, the same may only be so purchased through a KCMA Licensed Person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 of Kuwait, and its executive bylaws (each as amended)).

Investors from the State of Kuwait acknowledge that the KCMA and all other regulatory bodies in the State of Kuwait assume no responsibility whatsoever for the contents of this Prospectus and do not approve the contents thereof or verify the validity and accuracy of its contents. The KCMA, and all other regulatory bodies in the State of Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Prospectus. Prior to purchasing any Trust Certificates, it is recommended that a prospective holder of any Trust Certificates seeks professional advice from its advisors in respect of the contents of this Prospectus so as to determine the suitability of purchasing the Trust Certificates.

Notice to residents in other Jurisdictions

Should the Prospectus be received by any person in any jurisdiction not mentioned in the foregoing, the receiving party should disregard the Prospectus in cases where the receipt of the Prospectus or its distribution is, or may be, unlawful. The Issue Manager requires persons into whose possession the Prospectus comes, to inform themselves of and observe, all relevant investing restrictions in their jurisdiction. The Issue Manager does not accept any legal responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to subscribe for the Trust Certificates by any person, whether or not a prospective investor, in any jurisdiction outside Oman where such sale, offer to sell or solicitation to purchase would be unlawful.

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UPDATES TO THE BASE PROSPECTUS

With effect from the date of issuance of this Prospectus, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented (as the case may be) in the manner described below.

1. GENERAL CHANGES

- (a) All references to "Capital Market Authority" in the Base Prospectus shall be replaced with "Financial Services Authority" and "FSA".
- (b) All references to the "Sultanate" and "Oman" in the Base Prospectus shall be replaced with the "Sultanate of Oman".
- (c) Reference to the "Anti Money Laundering/ Combating the Terrorism Law of Oman" in the Base Prospectus shall be replaced with "Combating Money Laundering and Terrorism Financing Law".
- (d) All references to the "Sukuk Regulation issued by Decision No. 3/2016" in the Base Prospectus shall, to the extent applicable, be replaced with the "Financial Services Authority Decision E/21/2024 Issuing the Regulation Governing Bonds and Sukuk". It being noted that the Securities Law (and decisions of the FSA issued pursuant to it) are no longer applicable to the Company due to the issuance of the Public Debt Law.
- (e) All references to the "new Administrative Apparatus Law" in the Base Prospectus shall be replaced with "the Administrative Apparatus of the State".
- (f) All references to the "Public Authority for Social Insurance (PASI)" and "PASI" in the Base Prospectus shall be replaced with "Social Protection Fund (SPF)" and "SPF".
- (g) Replace the phrase "transaction documents" in the first paragraph of the Description of the Trustee to "Transaction Documents".
- (h) All references to "Royal Decree No. 48/76" in the Base Prospectus shall be replaced with "Royal Decree No. 59/2024".
- (i) All references to the word "Shariah" in the Base Prospectus and Transaction Documents shall be replaced with the word "Sharia".

2. DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph under the section "Documents Incorporated by Reference" set out in page 10 of the Base Prospectus shall be replaced with the following:

"The audited financial statements of Oman Sovereign Sukuk Company S.A.O.C. from the date of its incorporation to the financial year ended 31 December 2023 (including the independent auditor's audit report in respect thereof) (the **Annual Financial Statements**) shall be deemed to be incorporated in, and to form part of, this Prospectus."

3. RISK FACTORS

(a) **Risks relating to the emergence of Coronavirus Disease 2019 (Covid-19) pandemic**

The risk factor titled “Risks relating to the emergence of the Coronavirus Disease 2019 (“Covid-19”) pandemic” under the “Risk Factors” section of the Base Prospectus shall be replaced with the following:

“Although the COVID-19 pandemic has transitioned into a more manageable stage, the extent to which the Coronavirus disease (COVID-19), including its evolving variants, may affect the Sultanate of Oman in the future remains uncertain. Since 2020, COVID-19 has impacted global and local economies, with the World Health Organization declaring it a global pandemic on March 11, 2020. While vaccination efforts and public health measures have mitigated much of the immediate threat, the potential for new variants and future waves still exists. The long-term economic effects of the pandemic, such as disruptions to global supply chains, inflationary pressures, and shifts in trade and consumer behavior, continue to be felt.

The Sultanate of Oman's financial and economic condition, while stabilising, may still be vulnerable to such developments, which could include the ability of the Obligor to make the relevant payments under the Transaction Documents which are necessary in order for the Trustee to pay the amounts due under the Trust Certificates.”

(b) **Risks relating to the significant effect of volatility in international oil prices on the Sultanate of Oman's economy**

The risk factor titled "The Sultanate of Oman's economy is significantly affected by volatility in international oil prices" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

"Although the Government has sought to promote the growth of the non-oil sector, Government revenues remain significantly dependent on oil revenues. The oil sector accounted for 27.9% of the Sultanate of Oman's nominal GDP in 2018, 26.3% in 2019, 21.4% in 2020, 27.1% in 2021, 34.5% in 2022 and 30.6% in 2023, with the variations principally reflecting changes in oil prices. The Sultanate of Oman's economy has in the past been adversely affected by periods of low international oil prices, including the period from mid-2014 to early 2016 and for most of 2020. Future periods of prolonged low oil prices may lead to a widening in the fiscal deficit and adversely impact Oman's sovereign credit rating, as well as its borrowing costs. In addition, any deterioration in the health of Oman's banking sector could also lead to a weakening in the sovereign credit profile and the Government's deposits in the banking sector may be difficult to realise at times of prolonged low oil prices without causing disruption in domestic banks' funding requirements.

While the Sultanate of Oman has in the past increased oil exports in periods of prolonged down-turns in the oil price, and retains some capacity to do so in the short and medium term, as the Sultanate of Oman's fields are generally considered to be fairly mature, such a solution may not prove viable if oil prices were to continue to be depressed for a prolonged period. Furthermore, as a member of the OPEC+ alliance, Oman's ability to increase oil production is subject to its OPEC commitments. In addition, future growth in reserves is generally expected to be limited to successful implementation of enhanced oil recovery techniques. As a result, if there is any failure

to make use of such techniques, or if such techniques prove excessively costly (particularly in the context of low oil prices) or fail to help grow oil and gas reserves, a long-term slowdown in oil production may become more likely.

Additional factors, such as the price and availability of new technologies, including renewable energy and unconventional oil and gas extraction methods, global economic and political conditions, the impact of pandemic diseases, and other relevant conditions, have an indirect impact on oil demand and oil prices in the Sultanate of Oman and globally."

(c) **Risk relating to inflationary pressures on the Omani economy**

The risk factor titled "The Omani economy may face inflationary pressures" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

"Inflation, as measured by the CPI, has fluctuated in recent years and was 0.9% in 2018, 0.1% in 2019, minus 0.9% in 2020, 1.5% in 2021, 2.8% in 2022 and 0.9% in 2023. The unprecedented global developments that emerged during the COVID-19 pandemic in early 2020 have led central banks across the world to adopt expansionary monetary policies. The CBO cut its monetary policy rates in March 2020, following the U.S. Federal Reserve (given the fixed exchange rate regime) to counter the economic impact of the COVID-19 pandemic on the national economy. The COVID-19 pandemic has affected the economy from both demand and supply perspective. The overall effects are still to be seen, although certain economies including the U.S. are experiencing a degree of inflationary pressure, which may lead the U.S. Federal Reserve to increase interest rates in the short to medium-term. According to preliminary data released by the NCSI, there was a 4.35% increase in CPI during the twelve months ended January 2022. Inflation rates in the Sultanate of Oman are susceptible to large fluctuations in international commodities and energy prices. Fiscal consolidation measures may lead to increases in domestic commodity prices, which may, in turn, lead to an increase in inflation."

(d) **Risk relating to revision and downgrade of the Sultanate of Oman's sovereign credit ratings**

The risk factor titled "The Sultanate of Oman's sovereign credit ratings are subject to revision and downgrade" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

"The Sultanate of Oman's rating was upgraded by Fitch Ratings on 25 September 2023 from 'BB' to 'BB+' with a stable outlook, and was subsequently revised at 'BB+' with a positive outlook on 18 December 2024. The upgrade was a result of the significant improvements in the Sultanate of Oman's fiscal and economic metrics, lower external financing pressures reflecting the Government's continued commitments and fiscal control towards reforms and higher oil prices. In December 2023, Moody's Investors Service upgraded the Sultanate of Oman's rating from 'Ba2' to 'Ba1' with a stable outlook. Moody's Investors Service further upgraded its outlook in August 2024 from stable to positive and affirmed its Ba1 rating. The change of outlook to positive reflects strengthening the debt burden and debt affordability metrics during 2023 and 2024. Moody's noted that the Sultanate of Oman successfully reduced public debt to approximately 36.5% of GDP by the end of 2023, down from more than 50% in 2020.

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S&P Global Ratings upgraded Oman's credit rating from 'BB+' to 'BBB-' with a stable outlook on 27 September 2024, marking a return to investment-grade status for the first time since 2017.

Any future negative ratings action, including downgrades, negative changes in outlook or any withdrawal at any time of a credit rating assigned to the Sultanate of Oman by any rating agency, could have a material adverse effect on its cost of borrowing and could limit its access to debt capital markets. Negative ratings actions may also adversely affect the market price of the Trust Certificates and cause trading in the Trust Certificates to be volatile. Furthermore, negative ratings actions may also have an effect on the Sultanate of Oman's ability to raise financing at attractive levels or at all, which in turn may put greater pressure on the Government to obtain alternative sources of funding. Whilst the Government is continuing to monitor and manage the risk of further credit ratings downgrades or negative changes in outlook, there can be no assurance that its efforts in this respect will be sufficient or successful.

The Sultanate of Oman cannot be certain that a credit rating will remain for any given period of time or that a credit rating will not be affirmed or withdrawn entirely by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Sultanate of Oman has no obligation to inform Certificateholders of any such revision, downgrade or withdrawal."

(e) **Risks relating to the Trustee not having any material assets**

The risk factor titled "The Trustee has no material assets" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

"The Trustee is a closed joint stock company organised and established under the laws of the Sultanate of Oman on 13 August 2015. The Trustee will not engage in any business activity other than the issuance of trust certificates, the acquisition of related trust assets and other activities incidental or related to the foregoing.

The Trustee will have no material assets relevant to Certificateholders other than its rights and entitlements in and to the Trust Assets and it will hold the Trust Assets as agent for and on behalf of the Certificateholders. The Trustee's principal source of funds will be the amounts generated by the Relevant Lease Asset(s), including its right to receive payments from the Lessee under the Lease Agreement and payments from the Obligor under the Purchase Undertaking (each as defined herein)."

(f) **Risks relating to Trustee being dependent on receipt of payments from the Lessee to make payments to Certificateholders**

The risk factor titled "The Trustee will depend on receipt of payments from the Lessee to make payments to Certificateholders" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

"The ability of the Trustee to make payments under the Trust Certificates is dependent on the payment by the Government (in its capacity as Lessee and Obligor) of amounts owed by it under the Lease Agreement and under the Purchase Undertaking, which, in the aggregate may not be sufficient to meet all claims under the relevant Trust Certificates and the Transaction Documents. Failure by the Government (in whatever

capacity) to make any payment required by it may result in insufficient funds being available to the Trustee in order to make payments under the Trust Certificates and Transaction Documents. The Trustee will, therefore, be subject to all the risks to which the Government is subject to the extent that such risks could limit the Government's ability to satisfy in full and on a timely basis its obligations under the Trust Certificates and the Transaction Documents."

(g) **Risks relating to the change of law in Oman**

The risk factor titled "Change of law" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

"The structure of the issue of the Trust Certificates under the Programme is based on Omani Law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Omani Law or administrative practice after the date of this Base Prospectus nor can any assurance be given as to whether any such change could adversely affect the ability of the Trustee to make payments under the Trust Certificates or of the Trustee and the Government to comply with their respective obligations under the Transaction Documents."

(h) **Risks relating to the adverse effect of the ongoing geo-political and security risks within the MENA region on the stability of the Omani economy and therefore the Government**

The risk factor titled "Ongoing geo-political and security risks within the MENA region may have an adverse effect on the stability of the Omani economy and therefore the Government" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

"The Sultanate of Oman is located in the MENA region. The MENA region is strategically important geopolitically and parts of this region have, at times, experienced political instability. This has included regional conflicts, including in Yemen, the ongoing Israel-Palestine conflict and civil wars in Libya and Syria. In addition, continuing tensions between and among the United States, Israel, Syria and Iran, terrorist acts, maritime piracy and, in April 2024, limited conflict between Israel and Iran have all contributed to regional instability. Moreover, the Sultanate of Oman is closely monitoring the recent developments in Syria. In a recent statement issued by the Foreign Ministry, Oman stresses the need to exercise self-restraint and move towards national reconciliation in Syria. It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such events and circumstances might have on the Sultanate of Oman.

The Sultanate of Oman is, and will continue to be, affected by political developments in or affecting the MENA region and investors' reactions to developments in any country in the MENA region may affect the securities of issuers in other markets within the region, including the Sultanate of Oman. Although the Sultanate of Oman has not recently experienced terrorist attacks, there can be no assurance that extremists or terrorist groups will not initiate violent activity in Oman.

The Sultanate of Oman is also dependent on expatriate labour (ranging from unskilled labourers to highly skilled professionals in a range of industry sectors) and has made

significant efforts in recent years to attract high volumes of foreign businesses and tourists to the Sultanate of Oman. Foreign businesses, tourists and, to a lesser extent, expatriate workers are more sensitive to political instability in a country and more ready to shift their activities to alternate countries that are not experiencing such instability.

If the Sultanate of Oman were to be impacted by the ongoing regional instability or if terrorist incidents were to occur in the Sultanate of Oman, its economy, its attractiveness for foreign investment and capital, its ability to engage in international trade, its tourist industry and, consequently, its balance of payment and fiscal positions, could be materially adversely affected which, in turn, could have a material adverse impact on Oman's ability to perform its obligations under the Transaction Documents."

(i) **Risks relating to investment in securities involving emerging market such as the Sultanate of Oman**

The risk factor titled "Investing in securities involving emerging markets such as the Sultanate of Oman generally involves a higher degree of risk" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

"Investing in securities involving emerging markets, such as the Sultanate of Oman, generally involves a higher degree of risk than investments in securities of issuers from more developed countries. The Sultanate of Oman's economy is susceptible to future adverse effects similar to those suffered by other emerging market countries.

International investors' reactions to the events occurring in one emerging market country sometimes appear to demonstrate a "contagion" effect, in which an entire region or class of investment is disfavoured by international investors. If such a "contagion" effect were to occur, the trading price of notes issued under the Programme could be adversely affected by negative economic or financial developments in other emerging market countries over which the government has no control.

In addition, certain emerging markets, including Turkey and Argentina, are currently experiencing adverse economic events, including depreciation of the local currency and rising inflation. Such events may reduce investors' interest in emerging markets in general, including the Sultanate of Oman, and there can be no assurance that the Sultanate of Oman will not be affected by investors' reactions to the negative economic conditions in Turkey, Argentina or elsewhere or more generally if a "contagion" effect occurs.

Accordingly, there can be no assurance that the market for securities bearing emerging market risk, such as the Trust Certificates, will not be affected negatively by events elsewhere, especially in emerging markets. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved."

(j) **Risks relating to large deficit and increasing indebtedness in the Sultanate of Oman**

The risk factor titled "Oman has historically had a large deficit and increasing indebtedness" under the "Risk Factors" section in the Base Prospectus shall be replaced with the following:

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"The Sultanate of Oman has experienced a period of significant fiscal deficits and increasing indebtedness

While revenues, in particular oil revenues, have declined in the past during periods of relatively low oil prices, Government spending has been stable, resulting in large fiscal deficits. However, period of higher oil prices enabled the Government to post more favorable results. The Sultanate of Oman's preliminary budget surplus in 2022 was OMR 1.146 billion against an OMR 1.2 billion deficit in 2022 and OMR 4.5 billion deficit in 2020. In the first six months of 2023, the Sultanate of Oman went on to record a budget surplus of OMR 656 million on the back of higher oil revenue.

The Sultanate of Oman has typically funded its deficits mainly through external and domestic borrowing. As a result, its fiscal deficits have resulted in increases in its debt-to-GDP ratio. The total outstanding Government debt was OMR 15.5 billion as at 31 December 2018, OMR 17.6 billion as at 31 December 2019, OMR 19.8 billion as at 31 December 2020 and OMR 20.8 billion as at 31 December 2021. The Sultanate of Oman's total outstanding Government debt decreased in 2022 and 2023, to OMR 17.6 billion and OMR 15.3 billion, respectively. The Sultanate of Oman's total Government debt-to-nominal GDP ratio was 44.1% as at 31 December 2018, 51.9% as at 31 December 2019, 67.9% as at 31 December 2020, 61.9% as at 31 December 2021, 40.9% as at 31 December 2022 and 36.5% as at 31 December 2023.

Any high deficits in the future will expose Oman to high debt service costs and may have an adverse effect on its ratings. See the risk factor titled "*Oman's sovereign credit ratings are subject to revision and downgrade*".

4. DESCRIPTION OF THE TRUSTEE

The table under the sub-heading "Business and Operating History of the Trustee" of the "Description of the Trustee" section on page 17 of the Base Prospectus shall be replaced with the following:

Issue Date	Details
3 November 2015	OMR 250,000,000 3.50 per cent. certificates due 2020
14 July 2016	U.S.\$500,000,000 3.50 per cent. certificates due 2022
1 June 2017	U.S.\$2,000,000,000 4.397 per cent. trust certificates due 2024 under the Trustee's international trust certificate issuance programme
31 October 2018	Issuance of U.S.\$1,500,000,000 5.932 per cent. trust certificates due 2025 under the Trustee's international trust certificate issuance programme
10 December 2019	Issuance of OMR 100,000,000 5.50 per cent. trust certificates due 2024 and OMR 200,000,000 trust certificates due 2026 under the Trustee's domestic trust certificate issuance programme
21 September 2020	Issuance of OMR 200,000,000 5.25 per cent. trust certificates due 2026 under the Trustee's domestic trust certificate issuance programme

11 November 2020	Issuance of OMR 208,138,900 5.75 per cent. trust certificates due 2025 under the Trustee's domestic trust certificate issuance programme
24 November 2020	Issuance of OMR 25,000,000 4.75 per cent. trust certificates due 2022 under the Trustee's domestic trust certificate issuance programme
08 June 2021	Issuance of U.S.\$1,750,000,000 4.875 per cent. trust certificates due 2030
16 June 2022	Issuance of OMR 150,000,000 4.85 per cent. trust certificates due 2029
3 December 2023	Issuance of OMR 76,300,000 5.40 per cent. trust certificates due 2030

5. THE ECONOMY OF THE SULTANATE OF OMAN

The section titled "Economy of Oman" commencing on page 19 of the Base Prospectus shall be replaced with the following:

"Background

This section provides an in depth exploration of key statistical data and analyses, shedding light on the country's economic dynamics and trends. This segment typically delves into essential indicators such as GDP, inflation, wages, and employment, offering insights into the various sectors that shape the economy. Moreover, this section often extends its purview to include discussions on social security, infrastructure, foreign direct investment, and other pertinent topics that contribute to a holistic understanding of the Sultanate of Oman's economic landscape. Through a combination of data driven insights and interpretive analysis, this section aims to capture the intricate interplay of factors that influence the Sultanate of Oman's economic performance.

Gross Domestic Product (GDP)

According to the International Monetary Fund, as of June 2023, the Sultanate of Oman's economy is projected to maintain fiscal and external stability through favourable oil prices and ongoing fiscal reforms. The country's GDP grew by 4.3% in 2022, primarily driven by a strong hydrocarbon sector, but slowed down to 1.3% in 2023 due to OPEC+ oil production cuts. GDP growth is expected to reach 1.4% in 2024 before rebounding to 4.1% in 2025, driven by the easing of oil production cuts, the full operation of the Duqm Refinery, and increased gas production. Non hydrocarbon growth is projected to rise from 2.1% in 2023 to 2.6% in 2024 and 3.2% in 2025. Fiscal measures and oil windfalls have led to a surplus of 7.5% of GDP in 2022 and 6.6% of GDP in 2023, with central government and state owned enterprise (SOE) debt declining significantly. The current account achieved its first surplus since 2014, with international reserves at \$17.6 billion in 2022 and projected to rise to \$28 billion by 2028.

The Sultanate of Oman's banking sector maintains soundness with recovered profitability, strong capital and liquidity buffers, and healthy asset quality. Risks to the outlook are balanced, with potential growth from key projects and reforms. The Vision 2040 initiative aims to drive private sector led, non hydrocarbon growth by enhancing labour flexibility, improving tax collection, strengthening fiscal frameworks, and promoting green energy investments to address climate challenges and leverage the global energy transition.

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The Sultanate of Oman stands as a prominent global oil producer, with oil and natural gas extraction contributing significantly to its GDP at 51 percent. The services sector forms a substantial portion of the country's economic landscape, constituting 37 percent of its overall wealth. This sector encompasses vital segments such as wholesale and retail trade, accounting for 8 percent of GDP, followed by public administration and defence at 7 percent, and the dynamic fields of transport, storage, and communication, which contribute 6.8 percent. Manufacturing and mining collectively make up 6 percent of GDP, while construction, electricity, water distribution, and agriculture each play roles accounting for 5 percent, resulting in a balanced and diversified economic structure.

Inflation

The Sultanate of Oman's annual inflation rate rose to 1.5 percent by July 2024, according to the latest data from the National Centre for Statistics and Information (NCSI). This marks an increase from 0.69 percent in June 2023, which is primarily driven by notable increases within the food and non-alcoholic beverages category, where prices surged by 4.5 percent. Key components contributing to this rise included dairy products, eggs, seafood, cooking oils, fats, fruits, bread, and cereals. Additionally, meat prices rose by 2.2% and vegetable prices surged by 20%. In terms of sectors, hospitality saw a modest increase of 0.6 percent, while home furnishings and maintenance, along with miscellaneous goods and services, recorded increases of 0.3 percent and 3.1 percent, respectively. Transportation and communication sectors, on the other hand, experienced minor price decreases. Notably, North Al Sharqiyah reported the highest inflation rate at 1.2 percent, while Muscat Governorate reported the lowest at 1.2 percent. These figures underscore the Sultanate of Oman's ongoing efforts to manage inflation while fostering economic stability and growth.

Wages

In 2022, the minimum wage in the Sultanate of Oman remained steady at 325 OMR/Month (equivalent to 845 USD/Month), with both the highest and lowest rates fixed at this level for employees. Simultaneously, Oman's Wage Protection System (WPS) handled a total wage payment value of OMR 4.4bn in 2022, exhibiting a notable 10% increase from the previous year's OMR 4bn, according to data released by the Central Bank of Oman.

Amidst these economic shifts, the private sector in the Sultanate of Oman has undergone a significant transformation, witnessing a decline in the number of lower wage Omani workers. This phenomenon has been attributed to the pursuit of higher paying employment opportunities driven by the country's expanding economy.

Statistics from the NCSI highlight this trend, revealing an 18.4% reduction in the number of Omanis falling within the OMR 325-OMR 400 salary range, as reported to the Social Protection Fund (SPF). This decline took the figure from 88,911 individuals in December 2022 to 72,553 by June 2023.

Conversely, stability was observed in the number of Omani workers earning within the OMR 400-OMR 500 bracket, holding steady at around 50,200 individuals during the same period. The NCSI data unveiled a shift in the distribution of workers across various salary segments, notably marked by a substantial rise in the count of Omani workers commanding monthly earnings surpassing OMR 500.

Of particular significance, the number of Omanis earning between OMR 500-OMR 600 exhibited a remarkable growth of 7.7%, reaching 38,364 in June 2023 compared to 35,615 in December 2022. Meanwhile, minimal changes were observed in the OMR 600-OMR 1,000 range.

Noteworthy increments were recorded in the OMR 1,000 – OMR 2,000 and OMR 2,000 – OMR 2,500 brackets, with a 5% and 5.9% increase, respectively, indicating a positive shift towards higher remuneration. The category of Omani workers holding positions with monthly salaries surpassing OMR 2,500 also expanded by 6.5%, totaling 14,825 individuals in June 2023.

This evolution in the private sector workforce composition aligns with the government's steadfast efforts in Omanisation, aimed at replacing expatriate workers with native citizens. The Ministry of Labour has intensified initiatives to enhance citizens' employability, focusing on training and skill development.

Despite these upward trends in medium and higher salary segments, the aggregate number of Omani workers in the private sector, as recorded by SPF, witnessed a modest decline of 3.6%. This shift manifested as a decrease from 286,026 in December 2022 to 275,623 by June 2023.

Furthermore, NCSI figures underscore that, as of June 2023, 44.5% of SPF registered Omanis earn monthly wages ranging from OMR 325-OMR 500, while nearly 32% of these individuals are employed within the Muscat governorate.

Unemployment

In August 2024, the Sultanate of Oman's unemployment rate decreased to 4.0%, down from 4.9% in July 2024. This monthly indicator, available from March 2018 to August 2024, has shown an average rate of 2.80%. Notably, the unemployment rate reached its peak at 5.00% in February 2023, while hitting a record low of 1.70% in September 2022. These figures are sourced from CEIC Data.

Credit Rating

The Sultanate of Oman's credit rating has undergone a positive transformation, reflecting the nation's commitment to fiscal reform and economic stability.

S&P Global Ratings upgraded the Sultanate of Oman's credit rating from 'BB+' to 'BBB-' with a stable outlook on 27 September 2024, marking a return to investment-grade status for the first time since 2017. Notably, public debt decreased from over 60 percent of GDP in 2021 to about 37 percent in 2023, and S&P expects it to decline further to around 31 percent of GDP by 2027. This improvement is attributed to prudent spending control and sustained growth in nominal GDP and showcases the Sultanate of Oman's resilience against oil price volatility and commitment to fiscal stability.

Similarly, Moody's Investors Service upgraded the Sultanate of Oman's credit rating from Ba2 to Ba1 with a stable outlook in December 2023, signifying progress in debt reduction strategies. Moody's Investors Service further upgraded its outlook in August 2024 from stable to positive and affirmed its Ba1 rating. This was driven by reduced debt burden and disciplined government spending, propelled by increased oil and gas revenues. The Sultanate of Oman's fiscal deficit transformed into a surplus of 3.4 percent of GDP in 2022, predominantly due to higher energy revenues and controlled spending. Further debt reductions in 2023 and 2024

have supported the government's fiscal resilience, with public debt declining significantly. In particular, public debt in Oman decreased from OMR 17.6 billion at the end of 2022 to OMR 15.3 billion by the end of 2023, and further dropped to OMR 14.5 billion in 2024, signaling a continued trend of debt reduction. Moody's acknowledged the country's potential for sustained progress, emphasizing the importance of managing oil market volatility. Although still within non-investment grade territory, these credit rating upgrades underscore the Sultanate of Oman's path towards fiscal resilience and reduced debt burden.

The Sultanate of Oman's rating was upgraded by Fitch Ratings on 25 September 2023 from 'BB' to 'BB+' with a stable outlook, and was subsequently revised at 'BB+' with a positive outlook on 18 December 2024. The upgrade was a result of the significant improvements in the Sultanate of Oman's fiscal and economic metrics, lower external financing pressures reflecting the Government's continued commitments and fiscal control towards reforms and higher oil prices.

Social Security and Pension

The Sultanate of Oman has initiated a significant pension reform, culminating in the creation of the unified Social Protection Fund. This transformation guarantees that individuals will not be left without a retirement pension, even in cases of interrupted service. The reform accommodates extended life expectancies and work capabilities by revising retirement prerequisites. Moreover, it extends its purview to encompass diverse societal needs such as benefits for job seekers, maternity, and social health insurance, addressing varying family structures. Importantly, existing practices, like the end of service reward, persist, and employee contribution rates remain stable. Ultimately, this reform strives to establish a comprehensive and equitable social protection framework in the Sultanate of Oman.

Furthermore, this pivotal development streamlines and integrates multiple pension systems under the umbrella of the Social Protection Fund. The reform aligns with wider governmental objectives for social protection, ensuring inclusive and sustainable coverage for different segments of society. This includes optimizing resource management and investment for enhanced returns, while emphasizing program evaluation and client services. Governed by a diverse board, the reform unifies management and dissolves previous pension structures, including the Public Authority for Social Insurance, creating a more streamlined approach. The military sector is equally encompassed, bolstering support for retirees. In essence, the Sultanate of Oman's pension reform presents a unified, efficient, and responsive system, poised to address evolving societal demands and secure citizens' well-being.

Infrastructure Developments in the Sultanate of Oman

I) Rail Networks and Freight Traffic:

The Ministry of Housing and Urban Planning highlighted key development projects to boost tourism, trade, and economic growth. Oman Rail and Etihad Rail, with a joint investment of \$3 billion, will establish a railway network linking Sohar Port with the UAE national railway network. Passenger and freight trains are set to operate at high speeds, with a capacity to ferry passengers and containers. Alternative roads are being explored to improve accessibility to Al Jabal Al Akhdhar.

II) Ports and Sea Freight:

Infrastructure projects in Al Batinah North Governorate include road and lighting projects to enhance connectivity and promote tourism and economic development. Various road projects are underway or planned in different provinces, improving transportation infrastructure, safety, and convenience. The Sultanate of Oman's ports, including Muscat International Airport, are undergoing development to accommodate growing air traffic and cargo demands.

III) Airports and Air Freight:

The Sultanate of Oman's Civil Aviation Authority is actively developing Muscat International Airport, with new runways and taxiways to accommodate increasing air traffic. The authority is also exploring projects such as Musandam Airport and enhancing the National Aviation Strategy 2040. The Sultanate of Oman's efforts to expand its aviation infrastructure aim to support its clean energy transition and sustainability goals.

IV) Telecommunications:

The Sultanate of Oman's Telecommunications Regulatory Authority (**TRA**) has set ambitious targets for coverage and service provision. The TRA aims to achieve 98% population coverage with mobile networks by 2025, while expanding fibre optic and fixed broadband networks. The transition from 3G to 4G and 5G services is also underway. The TRA is working to establish a competitive environment for telecommunications services, supporting Oman's broader economic and technological development.

V) Economic Sectors and Energy Policy:

The Sultanate of Oman's economic diversification efforts are evident in its investment in infrastructure projects, renewable energy initiatives, and hydrogen production. The country aims to become a significant exporter of renewable hydrogen, utilizing its abundant solar and wind resources. The move towards clean energy aligns with the Sultanate of Oman's net zero emissions target by 2050 and contributes to its economic and environmental sustainability.

VI) Environmental Policy and Government Subsidies:

The Sultanate of Oman recognizes the need to reform energy subsidies to address challenges posed by high energy consumption and fiscal pressures. The gradual reduction of subsidies is intended to promote energy efficiency and encourage the development of alternative energy sources. The Sultanate of Oman's efforts to transition to a green economy, establish protection dams, and modernize waste management demonstrate its commitment to environmental sustainability.

In conclusion, the Sultanate of Oman's infrastructure developments in roads, rail networks, ports, airports, and telecommunications reflect its commitment to economic diversification, sustainability, and technological advancement. These efforts align with the country's broader goals of boosting trade, tourism, and economic growth while reducing environmental impact and ensuring a more resilient future.

Foreign Direct Investment and Privatisation

Foreign direct investment (**FDI**) in the Sultanate of Oman continues its upward trend, reaching OMR 22.961 billion by the end of the third quarter of 2023, compared to OMR 19.615 billion during the same period in 2022. The oil and gas extraction sector attracted the highest FDI,

totalling OMR 17.672 billion, showcasing a robust 41.5% increase in value from the previous year followed by financial intermediation with OMR 1.530 billion, reflecting a modest increase of 2.1%. However, FDI in manufacturing decreased to OMR 1.406 billion, FDI in real estate investments decreased to OMR 1.035 billion, and foreign investment in other activities declined to OMR 1.338 billion. Notably, the United Kingdom led in FDI contributions with OMR 11.521 billion, followed by the United States, with investment reaching OMR 3.881 billion. The UAE and Bahrain also increased their investments significantly, with investments from the UAE reaching OMR 1.275 billion and Bahrain registering a remarkable 93.2% growth with OMR 732.6 million. The Sultanate of Oman's growing FDI underscores international confidence in its lucrative sectors, particularly oil and gas extraction and real estate, with the influx of capital expected to stimulate economic growth and development. The Sultanate of Oman's active efforts to promote foreign investments through favourable initiatives and reforms position the Sultanate of Oman as an appealing FDI destination and a significant player in the global market.

The Oman Investment Authority (**OIA**) is actively pursuing privatization efforts in various sectors, with a strategic focus on exiting more than five investments through initial public offerings (**IPOs**) or direct sales to strategic buyers in the year 2023. These targeted sectors include energy, aviation, manufacturing, tourism, and information and communication technology (**ICT**), reflecting the country's commitment to diversifying its economy. Notably, Abraj Energy Services has already set a promising precedent in this endeavour, successfully completing its IPO with remarkable demand. The company's IPO received an overwhelming response, with total demand for IPO shares reaching a staggering OMR 790 million, marking a substantial achievement in the Sultanate of Oman's stock market and signalling growing investor confidence.

Building on this momentum, IPO of OQ Gas Networks, a significant player in the oil and gas industry, completed its IPO in 2023, raising OMR 288 million and further amid strong investor interest. Additionally, OQ Exploration and Production launched its IPO in late 2024, marking the largest IPO in the Sultanate of Oman's history and further demonstrating the Sultanate of Oman's proactive approach to attract foreign direct investment. As the Sultanate of Oman continues to enhance its business environment and communicate its attractive investment opportunities through various means, such as roadshows, investor conferences, and targeted meetings, the nation is positioning itself as an enticing hub for quality FDI. By fostering such investments, the Sultanate of Oman seeks to stimulate economic growth, create value added jobs, and facilitate the transfer of technology and knowledge, thereby bolstering the competitiveness of its domestic private sector and small and medium sized enterprises (**SMEs**).

In summary, the Sultanate of Oman's commitment to privatization and foreign direct investment underscores its dedication to economic diversification and growth. The success of the oversubscribed IPOs of Abraj Energy Services IPO and OQ Gas Networks, along with the recent launch of OQ Exploration and Production's IPO, exemplifies the nation's efforts to attract international investors and enhance its global market presence. With a strategic focus on quality FDI, the Sultanate of Oman is actively creating an appealing investment landscape, supported by favourable policies, improved ease of doing business, and initiatives like the 'Invest in Oman' platform, all of which contribute to its emergence as a key player in the global investment arena.

Oman's Public Debt / Public Finance

The Sultanate of Oman's economic landscape has undergone a significant shift, navigating from debt pressure to fiscal resilience through strategic measures and favorable economic factors. The COVID 19 pandemic initially strained the Sultanate of Oman's fiscal position due to plummeting oil prices, resulting in decreased GDP growth and heightened borrowing needs. However, adept fiscal management under the Medium Term Fiscal Plan, coupled with unexpected windfall oil revenues, has steered the Sultanate of Oman toward a more resilient path.

Post pandemic recovery saw economic revival driven by higher than projected oil prices. This, along with prudent fiscal practices, enabled the Sultanate of Oman's government to reduce its debt burden. By the end of Q1 2024, the Ministry of Finance repaid a number of outstanding financial obligations, leading public debt to stand at OMR 15.1 billion by the end of Q1 2024. Public debt decreased further and stands at OMR 14.5 billion now. Consequently, the debt to GDP ratio improved from 67.9% in 2020 to 36.5% by the end of 2023 and further to 33.9% during the first half of 2024, a testament to the Sultanate of Oman's enhanced fiscal sustainability.

Notably, the focus extended to state owned enterprises, with strategic measures such as disinvestment and debt reduction, resulting in a decline in state owned enterprise debt as a percentage of GDP. The IMF commended the Sultanate of Oman's fiscal policies, including prudent expenditure control and debt reduction, further highlighting the country's improved fiscal health.

Looking ahead, the Sultanate of Oman's commitment to economic diversification remains pivotal. Emphasizing non-oil sectors, structural reforms, and responsible fiscal practices positions the Sultanate of Oman to navigate uncertainties and seize opportunities in an ever evolving global economy. This journey from debt challenges to fiscal resilience underscores Oman's proactive approach to ensuring long term economic stability and growth.

The Sultanate of Oman's Balance of Payments and Global Trade Relations

In a remarkable testament to the Sultanate of Oman's growing economic prowess, the volume of trade exchange between the Sultanate of Oman and international partners surged by an impressive 41% to surpass OMR 40 billion by December 2022. This significant upswing in trade activity was unveiled by the Ministry of Commerce, Industry, and Investment Promotion during their annual media meeting, underscoring the Sultanate of Oman's commitment to fostering robust foreign trade relations.

Central to this surge in trade activity is the Sultanate of Oman's steadfast dedication to streamlining business processes. The "Oman Business Portal" stands as a beacon of the Sultanate of Oman's technological advancement, offering a comprehensive platform for electronic services within the commercial business landscape. This transformative digital hub facilitated over 989,000 transactions in 2022, marking a noteworthy 23.1% increase compared to the previous year. Moreover, in the first half of 2024 alone, the platform processed 487,300 transactions, showcasing the Sultanate of Oman's commitment to enhancing efficiency and convenience.

The Sultanate of Oman's eagerness to attract foreign investment and encourage economic diversification is evident in its proactive measures. The reduction of commercial registration fees for foreign investors, aligning them with their Omani counterparts, stands as a tangible outcome of royal directives. This strategic maneuver aims not only to level the playing field for

foreign investors but also to elevate the Sultanate of Oman's investment environment, making it even more conducive for international businesses to flourish.

The Sultanate of Oman's commitment to facilitating foreign investment is yielding promising results, with foreign investment in the Sultanate of Oman surging to more than 1.7 billion in 2022, marking a notable 2.1% increase from the previous year. This data showcases the international community's increasing confidence in the Sultanate of Oman's economic landscape and its potential for mutually beneficial partnerships.

The Sultanate of Oman's trade aspirations transcend its borders, with concerted efforts directed towards enhancing trade relations with several key countries. Among these are prominent trade partners like Saudi Arabia, Iran, Turkey, Syria, India, and China, all of which play pivotal roles in the Sultanate of Oman's global trade network. By nurturing and expanding these international trade ties, the Sultanate of Oman seeks to solidify its position as a vital player in the global economy.

As the Sultanate of Oman embarks on a journey of economic diversification and enhanced trade relationships, it positions itself as a beacon of stability and opportunity in a dynamic international landscape. The surge in trade volume, the embrace of digital transformation, and the cultivation of foreign investment underscore the Sultanate of Oman's commitment to sustainable growth, while its strategic collaborations with various nations set the stage for a prosperous and interconnected future.

Political Developments

The Sultanate of Oman's involvement in Yemen's conflict has undergone distinct phases. Initially opting for peace initiatives over military engagement, the Sultanate of Oman's mediation efforts have evolved. It stood apart from the Saudi led coalition, asserting diplomacy as the solution. This transitioned into quiet behind the scenes mediation, bridging gaps between conflicting parties. By early 2024, the Sultanate of Oman's role as a mediator intensified, with Muscat direct talks between the Kingdom of Saudi Arabia and the Houthi armed group to consolidate the 2022 ceasefire and facilitate a more durable political resolution.

Amid shifting dynamics, the Sultanate of Oman remains cautious in the face of increased smuggling reports and potential Israeli relations. While public perceptions of the Sultanate of Oman are largely positive, its role in Yemen's future remains uncertain. The Sultanate of Oman's neutrality and mediation efforts signal its commitment to regional stability, but the path to Yemen's peace hinges on the actions and intentions of the warring parties. Whether the Sultanate of Oman's diplomatic finesse can ultimately bring about lasting peace in Yemen awaits future developments.

At the same time, the Sultanate of Oman has been actively navigating the Israel-Palestine conflict with a similar diplomatic approach. The Sultanate of Oman's diplomatic efforts include participation in regional discussions through the Parliamentary Union of the OIC Member States (PUIC), where officials have advocated for the establishment of an independent Palestinian state along the borders defined before the 1967 war, with East Jerusalem as its capital.

The evolving geopolitical landscape has required the Sultanate of Oman to tread carefully, balancing its diplomatic outreach with security concerns. Border security efforts have been

enhanced to prevent spillovers from regional conflicts, and the Sultanate of Oman continues to promote dialogue as the key to resolving the Israel-Palestine crisis."

6. **TAXATION**

- (a) The sub-section titled "Omani Corporate Tax" of the "Omani Taxation" section of the Base Prospectus shall be replaced with the following:

"Omani Corporate Tax

The Omani Income Tax Law promulgated by Royal Decree No. 28/2009, as amended from time to time (the **Income Tax Law**) provides for the following corporate tax rates for businesses in the Sultanate of Oman:

- 0% or 3% of taxable profits for a small scale establishment, after meeting certain specific conditions, and
- 15 per cent. of taxable profits for all other businesses.

Article 5 of the Securities Law promulgated by Royal Decree No. 46/2022 provides for the exemption of a special purpose company (such as the Issuer and the Trustee) registered for the purpose of Sukuk issuance from the provisions of the Foreign Capital Investment Law promulgated by Royal Decree No. 50/2019 and income tax provided for in the Income Tax Law.

Further, the Income Tax Law, as amended by Royal Decree No. 9/2017 and Royal Decree No. 118/2020 includes general provisions covering Sharia-compliant financial transactions that shall be applicable from 1 January 2018. As per the aforementioned law, provisions relevant for Islamic Financial Transactions which amongst others include formation of a special purpose vehicle, for the sole purpose of complying with the provisions of Islamic Law, without making any other financial transaction, shall not be considered for tax purposes. However, the above does not reflect the tax exemption set out in Article 5 of the Securities Law. Therefore, it is uncertain as to whether the exemption set out in Article 5 of the Securities Law will be applied by the Secretariat General for Taxation in the Sultanate of Oman."

- (b) The sub-section titled "Omani Withholding Tax" of the "Omani Taxation" section on [page 64] of the Base Prospectus shall be replaced with the following:

"Omani Withholding Tax

Pursuant to Article 52 of the Income Tax Law (as amended by the Tax Amendments), withholding tax ("**WHT**") is payable on the following categories of income earned in the Sultanate of Oman:

- (a) royalties;
- (b) consideration for conducting research and development;
- (c) consideration for using or the right to use computer programs;
- (d) fees in consideration for management or performance of services; and

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- (e) payment of dividends on shares or interest.

The applicable tax rate is 10 per cent of the gross amount paid or credited to the account of a non-resident person.

Royal Decree No. 9/2017 amended the Oman Income Tax Law to include payments to non-resident persons towards "provision for services" as part of the specified payments that are subject to WHT. However, there was further clarity required with respect to applicability of WHT on services rendered outside of the Sultanate of Oman and the type of services on which WHT would be applicable.

The Ministerial Decision No 14/2019 amending the Executive Regulation issued by the Ministerial Decision № 30/2012 ("**ER**"), clarified some of the above provisions. The amended ERs define the term "realized in Oman" to mean "whenever the source of such funds is from Oman", which could possibly mean where the payer is located i.e., in the Sultanate of Oman, if the payer happens to be a taxpayer in the Sultanate of Oman. Further, the ERs have excluded the following seven categories of payments from "payment in considerations of rendering services", for WHT purposes:

- (a) conferences, seminars or exhibitions;
- (b) training;
- (c) transport and shipping of goods and insurance thereupon;
- (d) airline tickets and cost of staying abroad;
- (e) board meetings;
- (f) payments for re-insurance; and
- (g) services rendered in relation to any activity or property located outside the Sultanate of Oman.

In view of the above exclusions, it is noted that all other services except the above exclusions, irrespective of the place of rendition are subject to WHT in the Sultanate of Oman, subject to further relief, if any, as per the applicable double taxation avoidance agreement that the Sultanate of Oman has with other countries.

In addition, Ministerial Decision № 14/2019 provides that, for the purpose of WHT deductible pursuant to Article 52(5) of the Income Tax Law, the term "interest" shall not include revenues of bonds or Sukuk issued by the Government or banks licensed in the Sultanate of Oman. Furthermore, "interest" is defined to include any amounts received in lieu of interest considering the provision of the Second Chapter bis of Part Three of the Income Tax Law, which deal with Islamic transactions and treat them as equivalent to conventional transactions for income tax purposes, subject to the specific conditions stated therein.

WHT shall not be levied on the gross amount of the aforementioned categories of income paid or credited to the account of any Oman-based "tax residents",

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as such term is defined under Article 18 (bis) of the Income Tax Law as being: "...(1) a natural person residing in Oman during a fiscal year, **provided that** they have been present within Oman for a period for 183 consecutive or non-consecutive days during the fiscal year, (2) a corporate person residing in Oman during the fiscal year, **provided that** it meets any of the following criteria: (a) that it has been established in Oman as per the laws and Royal Decrees in force therein, or (b) that its main or actual headquarters is located in Oman" ("**Oman Tax Residents**"). However, WHT shall be levied on the gross amount of the aforementioned categories of income paid or credited to the account of any persons who are not Oman Tax Residents in the cases specified in Article 40, read with Article 52, of the Oman Income Tax Law if such persons do not have a permanent establishment in the Sultanate of Oman.

Additionally, the Tax Amendments extend the requirement to deduct WHT payable pursuant to Article 53bis to any Ministry, authority, public institution or other public juristic person or unit of the administrative apparatus of the state in the Sultanate of Oman.

Oman-registered institutional investors are Oman Tax Residents and, therefore, will not be subject to Omani WHT. However, offshore institutional investors who are not Oman Tax Residents may be subject to WHT depending upon the type of income earned, regardless of whether or not they are owned by Oman Tax Residents.

The application of Omani WHT is subject to relief, if any, as per the applicable double taxation avoidance agreement that the Sultanate of Oman has with other countries.

On 11 January 2023, the Royal Order was issued under which it was announced that withholding tax would no longer apply to dividend distributions and interest amounts. The 2023 Royal Order has not been issued by way of a formal Royal Decree or published in the Official Gazette and no official confirmation of the form or text of the 2023 Royal Order has been released, however, details were published online by the Ministry of Interior in the Sultanate of Oman.

In addition, on 30 October 2023, the Public Debt Law promulgated by Royal Decree No. 68/2023 came into force in the Sultanate of Oman and confirmed that "Public Debt Instruments" (as defined therein and which include Government bonds, treasury bills, Sukuk, loan guarantees and loan agreements), their value, returns, interest or profits resulting therefrom will not be subject to fees or taxes (the "**Public Debt Tax Exemption**"). Whilst Public Debt Instruments are referred to as those denominated in Omani Rial, it is understood that the Public Debt Law is intended to apply more broadly to all such instruments issued by the Government of the Sultanate of Oman and regardless of currency. The implementing regulations of the Public Debt Law have not yet been issued and further guidance on the application of the Public Debt Tax Exemption may be set out in those regulations.

In cases where the arrangement fees, commitment fees or agency fees are regarded as fees in consideration for management or performance of services,

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the suspension of the WHT on interest would not apply to these fees and hence, the same would be subject to WHT.”

APPLICABLE FINAL TERMS FOR SERIES 8 TRUST CERTIFICATES



Oman Sovereign Sukuk Company S.A.O.C.

Issuance of Series 8 OMR [•] Trust Certificates due 2031 at a profit rate of 4.8% for 7 years period (subject to the exercise of a Greenshoe Option to increase the maximum offer size in such amounts as may be agreed by the Issuer) under the Omani Rial Sukuk Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Trust Certificates set forth in Base Prospectus. This document constitutes the Final Terms of the Trust Certificates described herein and must be read in conjunction with the Base Prospectus.

Full information on the Trustee, the Government and the offer of the Trust Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus and these Final Terms may be obtained from the registered office of the Paying Agent and Registrar at P.O. Box: 952, Ruwi, P.C.112, Muscat, Sultanate of Oman. Copies of the Base Prospectus and these Final Terms will also be available at all branches of the Collecting Banks during the Offer Period (as specified below).

1	(a) Trustee, Seller and Lessor:	Oman Sovereign Sukuk Company S.A.O.C. (registered in the Sultanate of Oman with commercial registration number 1225873)
	(b) Purchaser, Obligor, Lessee and Servicing Agent:	The Government of the Sultanate of Oman represented by The Ministry of Finance
2	Issue Manager:	Bank Muscat S.A.O.G. and its Islamic banking window, Meethaq Islamic Banking
3	Certificateholders' Agent and Delegate of the Trustee:	Muscat Clearing and Depository S.A.O.C.
4	Registrar:	Muscat Clearing and Depository S.A.O.C.
5	Paying Agent:	Muscat Clearing and Depository S.A.O.C.

6	Collecting Banks:	Dhofar Islamic, Bank Dhofar S.A.O.G., Meethaq Islamic Banking, Bank Muscat S.A.O.G., Muzn Islamic Banking and National Bank of Oman S.A.O.G
7	Series Number:	8
8	Specified Currency:	OMR
9	Aggregate Face Amount of Series 8 Trust Certificates:	OMR [*] (subject to the exercise of Greenshoe Option to increase the maximum offer size in such amounts as may be agreed by the Issuer)
10	Issue Price:	100% of the aggregate face amount of the Trust Certificates
11	Fixed Denomination:	OMR 100
12	Issue Date:	30 December 2024
13	Return Accumulation Commencement Date:	Issue Date
14	Scheduled Dissolution Date:	30 December 2031
15	Dissolution Basis:	The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount.
16	Put/Call Options:	Not Applicable
17	Status of the Trust Certificates:	Unsubordinated and unsecured
18	Date of Trustee's approval and date of Government's approval for the issuance of the Trust Certificates:	(a) Resolution of the board of directors of the Trustee dated 7 November 2019; (b) Resolution passed at the extraordinary general meeting of the shareholders of the Trustee dated 11 November 2019; (c) Royal Decree No. 59/2024 Issuing the System of the Signing Contracts and Financial Commitments of the State; and (d) Resolution of the board of directors of the Trustee dated 3 October 2024.
19	Jurisdictions for distribution of this Prospectus and the offering or sale of the Trust Certificates:	The Sultanate of Oman, United Arab Emirates (excluding the Dubai International Financial Centre and Abu Dhabi Global Market), Dubai International Financial Centre, Abu Dhabi Global Market, State of Kuwait, the Kingdom of Bahrain and the State of Qatar.

20	Further Issue	<p>The Trustee may from time to time, subject to further amendments to be made to the relevant Transaction Documents, issue additional securities which may form a single series with the outstanding Trust Certificates.</p> <p>On the relevant Issue Date of any additional tranche of Trust Certificates issued in accordance with the provisions described above, the Government (in its capacity as Seller) and the Trustee (in its capacity as Purchaser) will, amongst others, enter into a Supplemental Purchase Agreement for the sale, transfer and conveyance of the relevant assets described in the schedule thereto.</p>
PROVISIONS RELATING TO PERIODIC DISTRIBUTION PROVISIONS		
21	Periodic Distribution Provisions:	
	(a) Profit Rate:	4.8%
	(a) Return Accumulation Period	means the period from (and including) a Periodic Distribution Date to (but excluding) the next (or first) Periodic Distribution Date
	(b) Periodic Distribution Date(s):	30 June and 30 December in each year up to (but excluding) the Scheduled Dissolution Date
	(c) Day Count Fraction:	Actual / 365
	(d) Determination Date(s)	Not applicable
PROVISIONS RELATING TO DISSOLUTION		
22	Optional Dissolution (Call) Right:	Not Applicable
23	Certificateholder Put Right:	Not Applicable
24	Clean Up Call Right	Not Applicable
25	Dissolution Event Amount:	As per Condition 1 of the Base Prospectus
26	Final Dissolution Amount:	As per Condition 1 of the Base Prospectus
27	Other Dissolution Amount	As per Condition 1 of the Base Prospectus

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES		
28	Form of Trust Certificates:	Registered book-entry form (electronic)
PROVISIONS IN RESPECT OF THE TRUST ASSETS		
29	Lease Assets as at the Issue Date:	A [•]% ([•] per cent.) undivided ownership interest in the Government's 20.79% (twenty point seven nine per cent.) undivided ownership interest in the plot of logistics land located in Barka with Commercial Plot Number 3-07-001-01-001, as more particularly described in Schedule 1 to the Supplemental Purchase Agreement) provided by Sultanate of Oman Government Asset Management Department.
30	Trust Assets:	Condition 5.1 applies
OTHER INFORMATION		
31	Transaction Account	Account name: Oman Sovereign Sukuk Company S.A.O.C. with Bank Muscat S.A.O.G. and its Islamic banking window, Meethaq Islamic Banking bearing account no. 0623500026560001
32	Supplemental Declaration of Trust:	Supplemental Declaration of Trust between the Trustee, the Government and the Certificateholders' Agent
33	Supplemental Purchase Agreement:	Supplemental Purchase Agreement between the Trustee and the Government
34	Supplemental Lease Agreement	Supplemental Lease Agreement between the Trustee, the Lessor, the Lessee and the Certificateholders' Agent

Signed on behalf of **OMAN SOVEREIGN SUKUK COMPANY S.A.O.C.**

Signed on behalf of **THE GOVERNMENT OF THE SULTANATE OF OMAN REPRESENTED BY THE MINISTRY OF FINANCE**

By:

By:

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1	Listing													
	(a) Listing:	Application will be made by the Trustee (or on its behalf) to the MSX for the Trust Certificates to be listed on the Bond and Sukuk Market of the MSX												
	(b) Estimate of total expenses related to listing:	<table border="1"> <thead> <tr> <th>Fees</th> <th>Amount (OMR)</th> </tr> </thead> <tbody> <tr> <td>Issue Manager fees</td> <td>1</td> </tr> <tr> <td>Legal Advisor fees</td> <td>18,000</td> </tr> <tr> <td>Printing expenses</td> <td>Nil</td> </tr> <tr> <td>Miscellaneous expenses (Registrar and Transfer Agent fees, Collecting Banks fees, translation fees, etc.)</td> <td>21,000</td> </tr> <tr> <td>Total</td> <td>39,001</td> </tr> </tbody> </table> <p>*Please note that fees set out above are exclusive of VAT (levied at 5%).</p>	Fees	Amount (OMR)	Issue Manager fees	1	Legal Advisor fees	18,000	Printing expenses	Nil	Miscellaneous expenses (Registrar and Transfer Agent fees, Collecting Banks fees, translation fees, etc.)	21,000	Total	39,001
Fees	Amount (OMR)													
Issue Manager fees	1													
Legal Advisor fees	18,000													
Printing expenses	Nil													
Miscellaneous expenses (Registrar and Transfer Agent fees, Collecting Banks fees, translation fees, etc.)	21,000													
Total	39,001													
2	Ratings	The Trust Certificates to be issued will not be rated.												
3	Interests of Natural and Legal Persons involved in the Issue	Save for any fees payable to the Issue Manager and Agent, so far as each of the Trustee and the Government is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer. The Issue Manager and Collecting Banks and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Government and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.												
4	Operational Information													
	(a) Any clearing system(s) other than MCD	Not applicable												
	(b) Delivery	Delivery against payment												

5	Distribution	
	(a) Additional Selling Restrictions:	Not applicable
	(b) Offer Period:	22 December 2024 to 25 December 2024
	(c) Greenshoe Option:	In case of excess demand and/or over-subscription for the Trust Certificates, the Issuer shall have the right to increase the maximum offer size in such amounts as may be agreed by the Issuer.
	(d) Financial intermediaries (each an Authorised Offeror) granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	All Collecting Banks/Agents
	(e) Other Authorised Offeror Terms:	Not applicable

ANNEX

SUBSCRIPTION AND SALE

Summary

No. of Trust Certificates in the Offer	[•]
Minimum number of Trust Certificates that may be subscribed for	1
Minimum Subscription Amount	OMR 100
Maximum Subscription Amount	Not applicable

Subscription Conditions and Procedures

Investors (each an **Applicant**) will be invited to participate in the offering of the Trust Certificates by way of a competitive bidding process (the **Offer**). The Allocation (as defined below) will be made to the Applicants (as defined above) on terms and conditions set out in this Annex and the Application Form (as defined below).

Eligibility for the subscription of Trust Certificates

The subscription to the Trust Certificates is being offered to investors with a minimum subscription of OMR 100. The Offer will be open to Omani and non-Omani individuals and juristic persons (non-individuals).

Prohibitions with regard to applications for the Offer

The following persons shall not be permitted to participate in the Offer:

1. Sole proprietorship establishments: the owners of sole proprietorship establishments may only submit Application Forms (as defined below) in their personal names.
2. Multiple applications: an Applicant may not submit more than one Application Form.
3. Joint applications: Applicants may not submit Application Forms in the name of more than one individual (including on behalf of legal heirs).
4. Trust accounts: customers registered under trust accounts may only submit Application Forms in their personal names (for the avoidance of doubt this restriction does not apply to investment funds and Waqfs) (**Trust Accounts**).

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Any Application Forms not complying with the above criteria may be rejected without contacting the investor, although Application Forms by Trust Accounts may be accepted in the Offer, at the discretion of the Issue Manager or the Collecting Banks, if they are satisfied that none of the underlying subscribers applying through such Trust Accounts have also applied through their names or their personal establishments. The Issue Manager or the Collecting Banks (as applicable) may reject such Application Form if they become aware that there are multiple applications from such investors applying through Trust Accounts.

Subscription on behalf of minor children

For the purpose of the Offer, any person under 18 years of age as on the Closing Date (as defined below) of the subscription process will be defined as a minor.

Only a father may subscribe on behalf of his minor children.

If an Application Form is submitted on behalf of a minor by any person other than the minor's father, the person submitting the Application Form (which may include foster parents or guardians) will be required to attach a valid Sharia (legal) power of attorney issued by the competent authorities authorising him or her to deal in the funds of the minor through sale, purchase and investment.

Applicant's account and Investor Number with MCD

Each Applicant who applies for the Trust Certificates must have an account and an investor number (an **Investor Number**) with MCD. Any Applicant may apply for an Investor Number and open an account by completing the relevant MCD application form. This may be obtained from MCD's head office or its branch office in Dhofar at the address below or its website at www.mcd.gov.om or from brokerage companies licensed by the Financial Services Authority of the Sultanate of Oman (**FSA**). The completed form may be submitted by an Applicant through any of the following channels:

1. At the head office of MCD, situated in the Muttrah Business District (South), Muscat; or its branch office in Dhofar, the Sultanate of Oman, or by sending a facsimile to MCD at +968 2481 7491.
2. At the office of any brokerage company in the Sultanate of Oman which is licensed by the FSA.
3. Through the MCD official email: mail@mcd.om.

In order to open an account with MCD and receive an Investor Number, a juristic person will be required to provide a copy of its constitutional documents in the form prescribed by MCD, along with a completed MCD application form.

Applicants who already hold accounts with MCD are advised, before submitting their Application Form, to confirm their details as noted in the Application Form. If required, Applicants should update their particulars with MCD through any of the channels mentioned above.

All correspondence, including delivery of the Confirmation Message (as defined below), will be sent to the Applicant at the address recorded at MCD or via electronics means as per their contact details with MCD or as stated in the application form.

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Applicants should ensure that their address specified in their Application Form is the same as the address registered with MCD and that such address registered with MCD is correct and is kept up to date at all times.

Each Applicant should obtain its Investor Number from MCD. The Investor Number will be required in order to complete the Application Form. Each Applicant is responsible for ensuring that the Investor Number set out in its Application Form is correct. Application Forms not bearing the correct Investor Number may be rejected without contacting the Applicant.

For more information on these procedures, Applicants should contact:

Muscat Clearing and Depository S.A.O.C.

Tel: +968 2482 2222 and +968 2482 2260;

Fax: +968 2481 7491

<https://mcd.om>

Offer Period

The offer period for subscribing the Trust Certificates will commence on 22 December 2024 (the **Opening Date**) and close at 2 p.m. (Muscat time) on 25 December 2024 (the **Closing Date**) (**Offer Period**).

Application Forms must be submitted in accordance with the manner set out herein on or before the Closing Date. Application Forms which are submitted after the Closing Date will not be accepted.

Subscription Process

1. The Applicant shall be required to fill in the Application Form and furnish all his/her particulars including the investor number available with MCD, Civil Number/Passport Number/Commercial Registration Number or similar details. The Applicant needs to submit the Application Form along with the Documentation required (as highlighted below) to any of the Collecting Banks.
2. The Applicant shall be responsible for furnishing all his/her particulars, ensuring correctness and validity of the information provided for in the application. While emphasizing on it, the Collecting Banks receiving the subscription has been instructed to accept only those Application Forms that comply with all the requirements as provided for in the Application Form and the Prospectus.
3. Before filling the Application Form, the Applicant should peruse the Prospectus and read the conditions and procedures governing the subscription with total care and importance.
4. The Applicant shall be required to submit the Application to the Collecting Banks along with the payment towards the Trust Certificates, unless the Issue Manager has approved for the payment of the Full Application Amount to be made on the date of confirmation of the Allotment. The Applicant shall also ensure that the documents in support of the information furnished referred to above are enclosed.
5. See section entitled 'Terms and mode of payment' for the details of the payment process.

Undersubscription of Trust Certificates

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In case the total subscription amount of all Applicants is less than the Offer Size, the Obligor and the Issue Manager shall make an election to either cancel the Offer or to reduce the Offer up to the subscribed amount within (ten) 10 Business Days of the Closing Date.

Oversubscription of Trust Certificates

If the Offer is oversubscribed, the Obligor may exercise the Greenshoe Option to increase the Offer Size in such amounts as may be agreed by the Issuer by way of over-allotment of Trust Certificates to the Applicants.

Minimum Subscription Amount

The Minimum Subscription Amount each Applicant for subscribing shall be OMR 100.

Maximum Subscription Amount

There is no individual limit on the subscription amount for each Applicant, provided that the aggregate subscription amount does not exceed OMR [•] (subject to the exercise of the Greenshoe Option). None of the Trustee, the Obligor, the Collecting Banks or the Issue Manager will be liable for rejecting any Application Form in accordance with the procedures and conditions set out in this Annex, the Application Form, or for any change in the applicable laws or regulations that occur after the date of this Prospectus. Applicants are advised to make their own independent investigations to ensure that their Application Forms comply with prevailing laws and regulations.

Terms and mode of payment

For the Offer, the Trustee will open the Transaction Account titled the "Oman Sovereign Sukuk Company S.A.O.C. Series 8 Transaction Account" (if not already opened) with such details as set out in the applicable Final Terms (the **Transaction Account**) with the Collecting Banks for the collection of the subscription proceeds for the Offer.

Each Applicant can use any of the following modes of payment:

1. Direct debit of its bank account(s) mentioned in the Application Form if such bank account(s) is/are maintained with the Collecting Banks; or
2. Transfer into the Transaction Account by way of bank transfer or through the Oman Switch platform; or
3. Cheque or demand draft drawn on a commercial bank in the Sultanate of Oman for payment into the Transaction Account. All cheques or demand drafts should be drawn in the name of "Oman Sovereign Sukuk Company SAOC Series 8 Issuance".

Each Applicant shall pay the full amount in respect of the aggregate number of Trust Certificates applied by it (the **Full Application Amount**) at the time of submission of its Application Form to the respective Collecting Banks, unless the Issue Manager has approved for the payment of the Full Application Amount to be made on the date of confirmation of the Allotment. The Confirmation Message will be sent by the Issue Manager to the Applicants who have been allotted Trust Certificates (the **Allocation**) through electronic means. In case of payment through bank transfer, the Applicant is responsible for ensuring the successful transfer of the Full Application Amount to the Collecting Bank within the Offer Period and must attach a copy of the transfer acknowledgement copy to the Application

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Form. The Applicant must provide an original cheque or demand draft in case an Applicant chooses to use this as a mode of payment. In case of cheque, the Applicant is responsible for ensuring that the cheque is successfully processed/ cleared for the Full Application Amount to the Collecting Bank before the close of the Offer Period for the Application to be accepted.

Particulars of the bank account of the Applicant

The details of the bank account that is registered in the records of MCD under the Applicant's Investor Number database shall be used for transferring any refund as well as for crediting any payment in connection with the stock or securities listed on the MSX. The said bank account details registered with MCD can be within the Collecting Banks or other than the Collecting Banks for any particular stock or securities that are listed on the MSX. MCD shall only refund and/or credit any payment in connection with the stock or securities listed on the MSX into the bank account that is registered under the Applicant's Investor Number database.

Documentation required

A copy of a valid power of attorney duly endorsed by the competent legal authorities must be included in the event the Application Form is signed on behalf of another person.

In case of juristic persons (non-individuals), each Application Form must be submitted together with adequate and valid evidence, in form and substance satisfactory to the Collecting Banks, that the person signing the Application Form is duly authorised on behalf of that juristic person.

Acceptance of Application Forms by the Collecting Banks

Application Forms will be accepted by the Collecting Banks if received on or before the Closing Date. The Collecting Banks shall refuse to accept any Application Forms received after 2 p.m. (Muscat time) on the Closing Date.

Refusal of Application Forms

The Collecting Banks may, in its sole and absolute discretion, refuse to accept an Application Form, including (but not limited to), in the following circumstances:

1. If the Application Form does not bear the signature of the Applicant.
2. If the Application Form does not include the Applicant's Investor Number registered with MCD.
3. If the Application Form is submitted in joint names.
4. If the Applicant is a sole proprietorship.
5. If the Applicant is a trust account (for the avoidance of doubt this restriction does not apply to investment funds and Waqfs).
6. If the Investor Number mentioned in the Application Form is incorrect.
7. If the Applicant submits more than one Application Form in the same name, all of them will be rejected.
8. If the required supporting documents are not enclosed with the Application Form.

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9. If the power of attorney is not attached to the Application Form in respect of an Applicant who applies on behalf of another person.
10. If the Application Form does not comply with the legal or eligibility requirements as provided for in the Base Prospectus (as supplemented by this Prospectus), the Application Form and this Annex.

If the Collecting Banks receive an Application Form that does not comply with the procedures set out in the Base Prospectus (as supplemented by this Prospectus), the Collecting Banks shall make all possible efforts to notify the Applicant of this non-compliance but the Collecting Banks or the Issue Manager shall in no event bear any liability whatsoever for doing or not doing so. If the Applicant does not rectify the Application Form and submit it before 2 p.m. (Muscat time) on the Closing Date, the Application Form shall be rejected.

The Issue Manager may reject any Application Form in the above mentioned circumstances or if it considers the Application Form to be incomplete or insufficient or for any other reason.

Enquiry and complaints

Any Applicant who wishes to seek clarification or file a complaint with regard to issues related to the Allocation or rejected Application Forms or refunds may contact the Collecting Banks. For this purpose, the following representatives of each Collecting Banks be contacted on the contact details set out below:

Bank	Contact Name	Postal Address	Contact Details
Bank Muscat S.A.O.G.	Ms. Sarah Al Kalbani	PO Box 134, Postal Code 112, Sultanate of Oman	Tel: +968 2476 8044 Email: SarahK@bankmuscat.com
Meethaq Islamic Banking	Mr. Bulund Akhter Noman	PO Box 134, Postal Code 112, Sultanate of Oman	Tel: +968 24801084 Email: bulund@bankmuscat.com
National Bank of Oman S.A.O.G., including Muzn Islamic Banking	Mr. Salim Al Musllami / Ms. Reem Al Abri	PO Box 751, Postal Code 112, Sultanate of Oman	Tel: +968 24778075 / +968 24778754 / +968 99625152 Email: nboackoffice@nbo.co.om
Bank Dhofar S.A.O.G., including Dhofar Islamic	Mr. Mohsin Shaik	PO Box 44 Hai Al Mina, Postal Code 114, Sultanate of Oman	Tel: +968 22653160 / +968 93880421 Email: ms.mohamed@dhofarislamic.com

Confirmation Message and refunds

The Issue Manager will endeavour to deliver the confirmation and details of successful subscription (the **Confirmation Message**) to the successful Applicants within fifteen (15) Business Days (indicative)

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from the Closing Date. The Issue Manager will send the Confirmation Message to the Applicants who have been allotted Trust Certificates through electronic means.

Where an Applicant's Allocation is less than the Trust Certificates that it applied for in its Application Form and has paid the Full Application Amount to the Collecting Banks, the excess amount so paid by such Applicant will be refunded to the Applicant by the Collecting Bank to which the Full Application Amount was paid within fifteen (15) Business Days (indicative) following the Closing Date.

Proposed Offer timetable

The following table shows an indicative time schedule for completion of the Offer:

Process	Date
Commencement of the Offer (Opening Date)	22 December 2024
Closing of the Offer (Closing Date)	25 December 2024
Due date for the Obligor and the Issue Manager to receive the subscription data and final registers for the Offer from the Collecting Banks	26 December 2024
Decision on election of the Greenshoe Option in case of oversubscription of the Offer	26 December 2024
Announcement of Allocation (including decision on the Greenshoe Option in case of oversubscription of the Offer)	26 December 2024
Delivery of Confirmation Message through electronic means	26 December 2024
Transfer of funds from Collecting Banks to Issue Manager	29 December 2024
Settlement and commencement of refund	30 December 2024
Listing of the Trust Certificates with MSX	5 January 2025

Listing and Trading of the Trust Certificates

An Application will be made to the MSX for listing and trading of the Trust Certificates on the Bond and Sukuk Market of the MSX.

SELLING RESTRICTIONS

Sultanate of Oman

The Trust Certificates will be governed by the applicable laws in the Sultanate of Oman. The information contained in this Prospectus does not constitute a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law or the Securities Law. This Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

State of Qatar

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The Trust Certificates will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Prospectus has not been and will not be reviewed or approved by or registered with the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Trust Certificates are not and will not be traded on the Qatar Stock Exchange. The Trust Certificates and interest therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the laws of the State of Qatar (including the Qatar Financial Centre).

Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, the Trust Certificates issued in connection with this Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the **CBB**) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$ 100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

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

The CBB has not reviewed, approved or registered this Prospectus or related offering documents and it has not in any way considered the merits of the Trust Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Prospectus. No offer of the Trust Certificates will be made to the public in the Kingdom of Bahrain and this Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

United Arab Emirates (excluding the Dubai International Financial Centre and Abu Dhabi Global Market)

The Trust Certificates have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (the **UAE**) (excluding the Dubai International Financial Centre and Abu Dhabi Global Market) other than in compliance with the laws of the UAE (excluding the Dubai International Financial Centre and Abu Dhabi Global Market) governing the issue, offering and sale of securities. Further, this Prospectus does not constitute a public offer of securities in the UAE (excluding the Dubai International Financial Centre and Abu Dhabi Global Market) and are not intended to be a public offer. This Prospectus has not been approved by or filed with the Central Bank of the UAE, the Securities and Commodities Authority or the Dubai Financial Services Authority or the Abu Dhabi Global Market.

This Document is classified as **Official Use**

Abu Dhabi Global Market

The Trust Certificates have not been, and are not being offered to any person in the Abu Dhabi Global Market unless such offer is:

- (a) An "**Exempt Offer**" in accordance with Rule 4.3 of the Markets Rules of the Financial Services Regulatory Authority (the **FSRA Rulebook**); and
- (b) Made only to persons who meet the Professional Client criteria set out in the Conduct of Business Module of the FSRA Handbook.

Dubai International Financial Centre

The Trust Certificates have not been, and are not being offered to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules (**MKT**) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

State of Kuwait

Unless all necessary approvals from the Kuwait Capital Markets Authority (the **KCMA**) pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) together with the various resolutions, regulations, guidance principles and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in the State of Kuwait, have been given in respect of the offering, marketing and sale of the Trust Certificates, the Trust Certificates may not be offered for sale, nor sold, in the State of Kuwait. This Prospectus is not for general circulation to the public in the State of Kuwait nor will the Trust Certificates be sold by way of a public offering in the State of Kuwait. For the avoidance of doubt, no Trust Certificates shall be offered, marketed and/or sold in the State of Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (each as amended)). Where the Trust Certificates are intended to be purchased onshore in the State of Kuwait, the same may only be so purchased through a KCMA Licensed Person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 of Kuwait, and its executive bylaws (each as amended)).

Investors from the State of Kuwait acknowledge that the KCMA and all other regulatory bodies in the State of Kuwait assume no responsibility whatsoever for the contents of this Prospectus and do not approve the contents thereof or verify the validity and accuracy of its contents. The KCMA, and all other regulatory bodies in the State of Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Prospectus. Prior to purchasing any Trust Certificates, it is recommended that a prospective holder of any Trust Certificates seeks professional advice from its advisors in respect of the contents of this Prospectus so as to determine the suitability of purchasing the Trust Certificates.

Other Jurisdictions

Should the Prospectus be received by any person in any jurisdiction not mentioned in the foregoing, the receiving party should disregard the Prospectus in cases where the receipt of the Prospectus or its

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distribution is, or may be, unlawful. The Issue Manager requires persons into whose possession the Prospectus comes, to inform themselves of and observe, all relevant investing restrictions in their jurisdiction. The Issue Manager does not accept any legal responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to subscribe for the Trust Certificates by any person, whether or not a prospective investor, in any jurisdiction outside the Sultanate of Oman where such sale, offer to sell or solicitation to purchase would be unlawful.