

STRICTLY PRIVATE & CONFIDENTIAL

TFI EU PROPERTY INCOME FUND

Information Memorandum

18th October 2016

TFI EU PROPERTY INCOME FUND

INFORMATION MEMORANDUM

This Information Memorandum (this “**Memorandum**”) has been prepared solely for the benefit of a limited number of sophisticated prospective Investors in connection with a proposed private placement of Participating Shares (the “**Shares**”) in TFI EU Property Income Fund, exempted limited liability company established under the laws of the Cayman Islands (the “**Company**”).

This Memorandum is confidential and is intended only for the person to whom it is delivered. This Memorandum may not be reproduced or used for any purpose other than consideration of an investment in the Company and may not be given to any person other than the prospective Investor to whom it is delivered and others who are directly concerned with such prospective Investor’s decision regarding an investment in the Company. By accepting delivery of this Memorandum, each prospective Investor agrees to the foregoing and agrees to return this Memorandum if such prospective Investor does not purchase any Shares. Any failure to observe these restrictions could place the parties in violation of applicable federal, state and/or foreign securities laws. This Memorandum is subject to completion or modification in final or supplementary memoranda, which will be provided to prospective Investors.

The sole purpose of this Memorandum is to assist prospective Investors in deciding whether to proceed with a further investigation of the Company. Prospective Investors should not construe the contents of this Memorandum as legal, tax, investment or other advice. Each prospective Investor is expected to conduct such Investor’s own inquiry into the Company, this offering and related matters. During the course of the offering and prior to any sale, each prospective Investor is invited to question the Company and its representatives concerning the terms and conditions of the offering and to obtain any additional information, to the extent that the Company or its representatives possess such information or can acquire such information without unreasonable effort or expense, necessary to verify the accuracy of the information furnished in this Memorandum. This Memorandum should be read in conjunction with the Articles of the Company.

Inquiries with respect to the Company should be directed to:

TFI EU Property Income Fund

C/o The First Investor Q.S.C.C.
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IMPORTANT NOTICES

THIS MEMORANDUM (THIS “MEMORANDUM”) IS FURNISHED ON A CONFIDENTIAL BASIS FOR THE PURPOSE OF EVALUATING AN INVESTMENT IN THE SHARES OF TFI EU PROPERTY INCOME FUND (THE “COMPANY”), A CAYMAN ISLANDS EXEMPTED COMPANY WITH LIMITED LIABILITY. THE INFORMATION CONTAINED HEREIN IS INTENDED SOLELY FOR SELECTED SOPHISTICATED PERSONS HAVING THE NECESSARY EXPERTISE TO DETERMINE WHETHER TO ACCEPT THE RISKS INHERENT IN SUCH AN INVESTMENT. THIS MEMORANDUM IS NOT TO BE REPRODUCED OR REDISTRIBUTED WITHOUT THE PRIOR WRITTEN CONSENT OF THE FIRST INVESTOR, Q.S.C.C. (“TFI”).

THE COMPANY IS NOT REQUIRED TO REGISTER AS A MUTUAL FUND UNDER THE MUTUAL FUNDS LAW (2015 REVISION) OF THE CAYMAN ISLANDS. NEITHER THE CAYMAN ISLANDS MONETARY AUTHORITY NOR ANY GOVERNMENTAL AUTHORITY IN THE CAYMAN ISLANDS HAS COMMENTED UPON OR APPROVED THE TERMS OR MERITS OF THIS DOCUMENT. THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS. DUE TO THIS UNDER THE QATAR CENTRAL BANK’S GUIDELINES AN INVESTMENT IN THE COMPANY WILL BE CONSIDERED TO BE HIGH RISK.

THIS MEMORANDUM PROVIDES A SUMMARY OF INFORMATION RELEVANT TO INVESTING IN THE COMPANY. THE INFORMATION IN THIS MEMORANDUM RELATING TO THE ARTICLES OF ASSOCIATION AND OTHER CONSTITUTIVE DOCUMENTS OF THE COMPANY DOES NOT PURPORT TO BE COMPLETE AND THIS MEMORANDUM IS QUALIFIED BY REFERENCE TO THOSE DOCUMENTS.

THE SHARES OFFERED PURSUANT TO THIS MEMORANDUM ARE BEING OFFERED ONLY (A) TO NATURAL PERSONS WHO ARE CITIZENS AND RESIDENTS OF QATAR OR CORPORATIONS OR OTHER LEGAL ENTITIES ORGANISED UNDER THE LAWS OF QATAR; (B) TO NATURAL PERSONS WHO ARE CITIZENS AND RESIDENTS OF OTHER COUNTRIES WHICH ARE MEMBER COUNTRIES OF THE GCC AND CORPORATIONS AND OTHER LEGAL ENTITIES ORGANISED UNDER THE LAWS OF SUCH OTHER COUNTRIES; AND (C) TO OTHER NATURAL PERSONS AND LEGAL ENTITIES ACCEPTABLE TO TFI IN ITS ABSOLUTE DISCRETION AND TO WHOM TFI OFFER SUCH SHARES IN ACCORDANCE WITH APPLICABLE LAWS.

THE SHARES BEING OFFERED MAY NOT BE PURCHASED OR HELD BY, OR PURCHASED OR HELD FOR THE BENEFIT OF, ANY NON-QUALIFIED PERSONS AT ANY TIME. A “NON-QUALIFIED PERSON” MEANS:

PROSPECTIVE INVESTORS WHO WOULD NOT QUALIFY AS SOPHISTICATED PERSONS (AS DEFINED IN THE GLOSSARY TO THIS MEMORANDUM);

A PERSON WHO IS (A) A RESIDENT OF THE UNITED STATES OF AMERICA (“US”) OR THE UNITED KINGDOM (“UK”), (B) A CORPORATION OR OTHER ENTITY ORGANISED OR CREATED UNDER THE LAWS OF THE US OR THE UK, ITS TERRITORIES, OR POSSESSIONS, OR (C) AN ENTITY CONTROLLED DIRECTLY OR INDIRECTLY BY ANY PERSON DESCRIBED IN CLAUSES (ii) (A) OR (ii) (B) HEREOF IN WHICH SUCH A PERSON HAS A BENEFICIAL INTEREST;

A PERSON WHO IS ENGAGED IN A TRADE OR BUSINESS IN THE US OR THE UK TO WHICH THE INVESTMENT IN THE COMPANY MAY BE DEEMED EFFECTIVELY CONNECTED;

ANY TRUST, PARTNERSHIP OR FIDUCIARY IN WHICH ANY BENEFICIAL INTEREST IS HELD FOR THE BENEFIT OF ANY PERSON DESCRIBED IN CLAUSES (ii)(A) OR (ii)(B) ABOVE;

ANY INDIVIDUAL WHO WAS OR IS PRESENT IN THE US OR THE UK FOR 183 DAYS OR MORE DURING THE TAXABLE YEAR; OR

ANY PERSON TO WHOM A TRANSFER TO OR HOLDING BY SUCH PERSON OF SHARES WOULD:

BE IN BREACH OF ANY LAW OR REQUIREMENT OF ANY COUNTRY OR GOVERNMENTAL AUTHORITY IN ANY JURISDICTION WHETHER ON ITS OWN OR IN CONJUNCTION WITH ANY OTHER RELEVANT CIRCUMSTANCES;

RESULT IN THE COMPANY INCURRING ANY LIABILITY TO TAXATION WHICH THE COMPANY WOULD NOT OTHERWISE HAVE INCURRED OR SUFFERED; OR

CAUSE THE COMPANY TO BE REQUIRED TO APPLY FOR REGISTRATION OR TO COMPLY WITH ANY REGISTRATION REQUIREMENTS IN RESPECT OF ANY OF ITS SHARES, WHETHER IN THE US, THE UK OR ANY OTHER JURISDICTION.

A PROSPECTIVE INVESTOR SHOULD NOT TREAT THE CONTENTS OF THIS MEMORANDUM AS INVESTMENT, TAX OR LEGAL ADVICE. ALL PROSPECTIVE INVESTORS MUST MAKE THEIR OWN INVESTIGATION AND EVALUATION OF THE OPPORTUNITY TO INVEST IN THE SHARES OF THE COMPANY AND SHOULD CONSULT WITH THEIR OWN ADVISORS CONCERNING THE EVALUATION OF THE RISKS OF THE INVESTMENT AND ITS SUITABILITY FOR THEIR INDIVIDUAL REQUIREMENTS.

DUE DILIGENCE WAS EXERCISED BY TFI IN PREPARING THIS MEMORANDUM. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN ANALYSIS, AS THEY DEEM APPROPRIATE, WITH REGARD TO THEIR POSSIBLE INVESTMENT IN THE SHARES, SHOULD CONSULT WITH THEIR OWN ADVISERS CONCERNING THE EVALUATION OF THE RISKS INHERENT IN THE INVESTMENT AND THE SUITABILITY OF THE INVESTMENT IN VIEW OF THEIR FINANCIAL AND RISK PREFERENCES AND REQUIREMENTS AND SHOULD FULLY CONSIDER OTHER AVAILABLE INFORMATION. TFI ADVISES AND RECOMMENDS THAT PROSPECTIVE INVESTORS OBTAIN INDEPENDENT PROFESSIONAL ADVICE IN RELATION TO THE PLACEMENT CONTEMPLATED BY THIS MEMORANDUM. THIS MEMORANDUM IS NOT INTENDED TO BE THE SOLE DOCUMENT UPON WHICH INVESTORS SHOULD RELY IN REACHING AN INVESTMENT DECISION.

IN MAKING AN INVESTMENT DECISION IN RELATION TO THE SHARES, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE SHARES AND THE TERMS OF THE PLACEMENT THEREOF, INCLUDING THE MERITS AND RISKS INVOLVED. INVESTMENT IN THE COMPANY WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONGST OTHER THINGS, THE NATURE OF THE COMPANY'S INVESTMENTS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY, WHICH ARE CHARACTERISTICS OF THE INVESTMENT DESCRIBED HEREIN. FURTHER, PROSPECTIVE INVESTORS ARE INFORMED THAT THERE WILL BE NO PUBLIC MARKET FOR THE SHARES.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION CONCERNING THE INVESTMENT IN THE COMPANY OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM, AND IF MADE OR GIVEN SUCH INFORMATION OR REPRESENTATIONS MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OR ON BEHALF OF THE COMPANY OR THE ADVISORS TO THE COMPANY. NO OFFERING LITERATURE OTHER THAN THIS MEMORANDUM, THE TEASER, THE EXECUTIVE SUMMARY AND THE SUBSCRIPTION AGREEMENT WILL BE EMPLOYED IN THIS OFFERING OF THE SHARES.

THE DELIVERY OF THIS MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT SUBSEQUENT TO THE DATE OF THIS MEMORANDUM. THIS MEMORANDUM CONTAINS CERTAIN "FORWARD-LOOKING" STATEMENTS AND INFORMATION RELATING TO THE COMPANY WHICH IS BASED ON THE BELIEFS OF THE COMPANY, TFI AND ANY PLACEMENT AGENT, AS WELL AS ASSUMPTIONS MADE BY AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY AND TFI. WHEN USED IN THIS MEMORANDUM, THE WORDS "ANTICIPATE", "BELIEVE", "ESTIMATE", "EXPECT", "INTEND" AND WORDS OR PHRASES OF SIMILAR IMPORT, AS THEY RELATE TO THE COMPANY, ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS REFLECT THE CURRENT RISKS, UNCERTAINTIES AND ASSUMPTIONS RELATED TO CERTAIN FACTORS INCLUDING, WITHOUT LIMITATION, COMPETITIVE FACTORS, GENERAL ECONOMIC CONDITIONS, MARKET CONDITIONS, ONE TIME EVENTS, AND OTHER FACTORS DESCRIBED HEREIN, PARTICULARLY IN THE SECTION ENTITLED "RISK FACTORS". BASED UPON CHANGING CONDITIONS, SHOULD ANY ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE OR SHOULD ANY UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED HEREIN AS ANTICIPATED, BELIEVED, ESTIMATED, EXPECTED OR INTENDED. NEITHER THE COMPANY NOR TFI INTENDS TO UPDATE THESE FORWARD LOOKING STATEMENTS.

NO PROFESSIONAL, FINANCIAL OR LEGAL ADVISOR OR ANY CAYMAN ISLANDS GOVERNMENT AUTHORITY IDENTIFIED HEREIN OR ANY OTHER INDEPENDENT PARTY HAS INDEPENDENTLY VERIFIED OR ADVISED ON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM, THE INFORMATION PRESENTED HEREIN, THE METHODS OF RAISING CAPITAL USED IN THIS MEMORANDUM, OR THE APPLICABLE LAWS OF ANY JURISDICTION. NEITHER DO ANY OF THE ABOVE ASSUME ANY RESPONSIBILITY FOR THE CONTENTS OF THE MEMORANDUM OR THE PERFORMANCE OF ANY OBLIGATIONS OF THE COMPANY.

THE PHOTOGRAPHS DEPICTED IN THE MEMORANDUM, THE TEASER, THE EXECUTIVE SUMMARY, AND THE SUBSCRIPTION AGREEMENT, ARE FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT IN ANY WAY WHATSOEVER ANY PROSPECTIVE INVESTMENT OPPORTUNITY, OR ASSETS, THAT THE COMPANY IS OFFERING TO INVESTORS FOR THE PURPOSES OF THIS PLACEMENT.

THIS DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH AN OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL OR UNAUTHORISED TO MAKE SUCH AN OFFER OR SOLICITATION. NO OFFERING SHALL BE MADE TO MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS.

IN THE STATE OF QATAR, THE OFFER CONTAINED HEREIN IS MADE ON AN EXCLUSIVE BASIS TO THE SPECIFICALLY INTENDED RECIPIENTS THEREOF FOR PERSONAL USE ONLY AND SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER FOR THE SUBSCRIPTION FOR SHARES TO THE PUBLIC OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR.

THE COMPANY IS NOT GOVERNED BY THE LAWS OF THE STATE OF QATAR AND IT IS NOT REGULATED BY THE QATAR CENTRAL BANK AND IT IS NOT SUBJECT TO THE OVERVIEW OF THE QATAR CENTRAL BANK. THE COMPANY IS NOT GOVERNED BY THE LAW NUMBER 25 OF 2002 (INVESTMENT FUNDS LAW) OF THE STATE OF QATAR. PROSPECTIVE INVESTORS SHOULD SATISFY THEMSELVES AS TO THE RISKS ASSOCIATED WITH INVESTING IN THE COMPANY, AS THE COMPANY IS AN UNREGULATED FUND WHERE THE RISKS MAY BE HIGHER THAN A REGULATED FUND. THIS MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY.

SULTANATE OF OMAN (“OMAN”)

THE SHARES, THIS DOCUMENT OR ANY OTHER OFFERING MATERIAL RELATING TO THE SHARES MAY NOT BE DISTRIBUTED TO ANY PERSONS IN OMAN WITHOUT PRIOR CONSENT OF THE CAPITAL MARKET AUTHORITY AND THEN ONLY IN ACCORDANCE WITH ANY TERMS AND CONDITIONS OF SUCH CONSENT.

SAUDI ARABIA

THIS MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR AN OFFER OF SECURITIES OR OF AN INVESTMENT FUND IN THE KINGDOM OF SAUDI ARABIA AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THIS MEMORANDUM IS BEING ISSUED OUTSIDE THE KINGDOM OF SAUDI ARABIA TO A LIMITED NUMBER OF INVESTORS (A) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT: (I) THE OFFERING OF SHARES HAS NOT BEEN APPROVED, LICENSED, REGISTERED OR QUALIFIED AS AN EXEMPT OFFER OR A PRIVATE PLACEMENT BY OR WITH THE SAUDI ARABIAN CAPITAL MARKET AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE KINGDOM OF SAUDI ARABIA; (II) THE SHARES ARE NOT LISTED ON ANY STOCK MARKET IN THE KINGDOM OF SAUDI ARABIA; AND (III) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS; AND (B) ON THE CONDITION THAT IT WILL NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, IS NOT FOR CIRCULATION IN THE KINGDOM OF SAUDI ARABIA AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

UNITED ARAB EMIRATES (“UAE”)

THIS OFFER HAS NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE. THIS DOCUMENT IS STRICTLY PRIVATE AND CONFIDENTIAL AND HAS NOT BEEN REVIEWED, DEPOSITED OR REGISTERED WITH ANY LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UAE, AND IS BEING ISSUED TO A LIMITED NUMBER OF INVESTORS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UAE. IT IS POSSIBLE THAT THE INVESTMENT THAT WILL BE MADE BY THE COMPANY COULD BE DESCRIBED AS "RELATIVELY HIGH RISK" OR EVEN "HIGH RISK". THE DECREASE IN VALUE OF THE INVESTMENT HELD BY THE COMPANY WOULD SUBSTANTIALLY AFFECT THE VALUE OF THE SHARES.

THE CAYMAN ISLANDS

THE SHARES ARE NOT OFFERED TO MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS.

GENERAL

NO ACTION HAS BEEN TAKEN BY TFI THAT WOULD PERMIT A PUBLIC OFFERING OF THE SHARES, OR THAT WOULD PERMIT DISTRIBUTION OF THIS MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY WHERE SUCH ACTION FOR THAT PURPOSE IS REQUIRED.

NO PUBLIC OR OTHER MARKET IS EXPECTED TO DEVELOP FOR THE SHARES IN THE COMPANY. THE SHARES IN THE COMPANY OFFERED HEREBY MAY BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE DISPOSED OF ONLY UPON THE TERMS SET OUT IN THIS MEMORANDUM AND THE ARTICLES OF ASSOCIATION OF THE COMPANY WHICH INCLUDE THE REQUIREMENT TO OBTAIN THE PRIOR WRITTEN CONSENT OF THE DIRECTORS WHICH MAY BE WITHHELD WITHOUT THE PROVISION OF ANY REASONS.

TFI RESERVES THE RIGHT TO MODIFY, WITHDRAW OR CANCEL ANY OFFERING MADE PURSUANT TO THIS MEMORANDUM AT ANY TIME PRIOR TO CONSUMMATION OF THE OFFERING AND TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART, IN THEIR SOLE DISCRETION.

THIS MEMORANDUM IS INTENDED SOLELY FOR USE ON A CONFIDENTIAL BASIS BY THOSE PERSONS TO WHOM IT IS TRANSMITTED BY THE COMPANY IN CONNECTION WITH THE CONTEMPLATED PRIVATE PLACEMENT OF THE SHARES IN THE COMPANY. RECIPIENTS, BY THEIR ACCEPTANCE AND RETENTION OF THIS MEMORANDUM, ACKNOWLEDGE AND AGREE TO PRESERVE THE CONFIDENTIALITY OF THE CONTENTS OF THIS MEMORANDUM AND ALL ACCOMPANYING DOCUMENTS AND TO RETURN THIS MEMORANDUM AND ALL SUCH DOCUMENTS TO THE COMPANY OR TFI IF THE RECIPIENT DOES NOT PURCHASE ANY SHARES IN THE COMPANY.

NEITHER THE COMPANY NOR TFI ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR INVESTOR IN THE COMPANY REGARDING THE LEGALITY OF INVESTMENT BY SUCH OFFEREE OR INVESTOR UNDER APPLICABLE INVESTMENT OR SIMILAR LAWS.

NO INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR ANY SHARES IN THE COMPANY IS PERMITTED TO BE MADE, HAS BEEN MADE, WILL BE MADE OR IS BEING MADE. THIS MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY.

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF THE SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

TFI EU PROPERTY INCOME FUND

INFORMATION MEMORANDUM

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I. EXECUTIVE SUMMARY

The following is a summary of more detailed information set forth elsewhere in this Memorandum and does not purport to be complete. Prospective Investors are urged to read this Memorandum in its entirety and refer to the Principal Terms of Investment for more detailed descriptions of capitalized terms.

Investment Objective	The First Investor Q.S.C.C. (“ TFI ” or “ Sponsor ”) has sponsored TFI EU Property Income Fund (the “ Company ”), a Euro denominated, closed-end Cayman Islands exempted limited liability company that will invest in income-producing real estate assets in the Euro Zone. The Company aims to focus on commercial real estate, namely office, warehouse, logistic, activity, light industrial and retail property let to credit worth tenants on long term leases (the “ Investment(s) ”).
Sponsor and Investment Manager	TFI
Asset & Property Manager	Inovalis SA (“ Inovalis ”)
Offering	The Company is offering Shares at €100.00 per Participating Share to a selected group of Sophisticated Persons.
Capital Commitment Required & Minimum Investment	The Company is seeking to raise aggregate Capital Commitments of up to €100 million (“ mn ”). The Minimum Investment amount is €100,000.
Investment Commitment	TFI has committed to invest up to € 5 mn in the Company. Inovalis has committed to invest up to € 5 mn in underlying Investments.
Drawdown	Commitments will be drawn down from Investors pro-rata their respective Commitments on an as-needed basis for the purposes of making Investments, paying fees (including Management Fees) and expenses.. Drawdowns will be made on giving Investors not less than 15 calendar days' prior notice in writing. All Commitments will be drawn down in Euros.
Investment Structure	Investors will subscribe for Participating Shares of an exempted limited liability company in the Cayman Islands (the “ Company ”). For tax and Shariah purposes the Company will provide Murabaha Financing to a Luxembourg holding company that owns the underlying Investments through special purpose vehicles.
Investment Limitation	Unless otherwise approved by the Investment Committee, not more than 25% of the Company’s aggregate capital commitments will be invested in any single investment. This does not apply for the Commitments made by the Sponsor.
Target Returns	<p>The Company will seek to generate an average net dividend yield over the Term (“Target Yield”) of 6 to 7% p.a. and a net Internal Rate of Return (“Target IRR”) of 8 to 10% on their invested equity, net of all fees, expenses, performance incentives and taxes.</p> <p>The Company will seek to pay quarterly cash distributions to Investors based on achieving the Target Yield before deduction for capital expenditures of the Company’s invested capital over the Term. However, there will be limited or no dividends during first 6 months starting from</p>

the 1st drawdown.

Term and Closing	The Offering has a First Closing Date of 31 st December 2016 and will have an Investment Term ending three years after the Final Closing Date with two one-year extension options. The Final Closing Date will be 30th September 2017 or as specified by the Directors of the Company.
Investment Term	The Investment will have a term of 3 years from the Final Closing Date. The Board of Directors may extend the term by up to two one-year periods in its sole discretion.
Investment Period	The Company will invest in new investments during the period beginning on the First Closing Date, and ending on the second anniversary of the Final Closing Date (the “ Investment Period ”), subject to the Investment Committee’s right to extend the Investment Period by up to one year in its sole discretion.
Leverage	The underlying Investments are intended to be leveraged by means of senior financing at an average LTV of 65%. The maximum loan to value per asset over the life of the Investment will be 75% without recourse.
Reinvestment	The Investment Committee may in its sole discretion reinvest, or reserve for reinvestment, any amounts otherwise distributable to the Investors
Redemptions & Transfers	The Shares are not redeemable at the option of any Investor. No Shares may be sold, transferred, assigned, exchanged, pledged, encumbered or disposed of without the prior written consent of the Board of Directors or their authorized agents which may be withheld in their absolute discretion.
Tax Considerations	Investors would be subject to taxation laws in their local jurisdiction. The overall investment structure would be subject to applicable taxation rules of the European Union, Luxemburg, Qatar and the Cayman Islands. Please refer to Certain Tax Considerations for further details
Shariah Compliance	The Investments will comply with the principles of Islamic Shariah approved by the Shariah Advisor.
Reporting	Each Investor will receive semiannual reports which detail the performance of the Property and statement of investment. The Investors will also receive annual reports which will cover summarized audited financial statements and the status of the Shareholder’s investment in the Company
Valuation	Third party valuations of the Investments will be used on an annual basis.
Risk Factors and Conflicts of Interest	An investment in the Company will involve various risks and potential conflicts of interest on the part of the Sponsors, and the Investment Committee. Please refer to the Risk Factors and Conflicts of Interest sections for further details

II. PRINCIPAL TERMS OF INVESTMENT

The First Investor Q.S.C.C. (“**TFI**” or “**Sponsor**”) has sponsored the **TFI EU Property Income Fund** (the “**Company**”), a Euro denominated, closed-end Cayman Islands exempted limited liability company that will invest in income-producing real estate assets in the Euro Zone. The Company aims to focus mainly on the core European cities in Germany, France, Austria, Spain and Italy.

Offering

TFI is offering Participating Shares (the “**Shares**”) in the Company at €100.00 per Share, to a selected group of qualified Investors. The Company is seeking to raise aggregate Capital Commitments of up to €100 million (“mn”).

The price at which the Shares of the Company are being offered for sale hereunder has been unilaterally established by the Sponsor. The Sponsor has not taken independent advice to support the pricing of the Shares. Prospective Shareholders, on signing the Subscription Agreement acknowledge that they are in acceptance of this pricing mechanism.

Minimum Capital Commitment

The minimum commitment by a prospective Investor is €100,000 (being 1,000 Shares). The Company reserves the right to reject for whatever reason any offer by any prospective Investor to subscribe for Shares. The Company may, subject to applicable law, accept subscriptions for lower amounts. 100% of each Investor’s Commitment will be due within 1 month of acceptance by the Company of a completed Subscription Agreement and contingent upon the investment activity of the Company.

Investment Period

The Company will invest in new investments during the period beginning on the First Closing Date, and ending on the second anniversary of the Final Closing Date (the “**Investment Period**”), subject to the Board of Directors’ right to extend the Investment Period by up to one year in its sole discretion.

At the expiration of the Investment Period, investors will be released from any further obligation with respect to their unfunded capital commitments, except to the extent necessary to: (i) cover the expenses of the Company and the Investment Structure; (ii) fund any additional investments to preserve, protect or enhance the value of existing investments (“**Follow-On Investments**”) by the Company; or (iii) complete investments approved by the Board of Directors for which commitments had been made pursuant to a legally binding contract prior to the expiration of the Investment Period.

Investment Term

The Investment will have a term of 3 years from the date of the final Subsequent Closing (the “Final Closing Date”) of 30th September 2017. Investment Committee may extend the term by up to two one-year periods in its sole discretion.

Sponsor Commitment

A commitment of up to € 5 million is made by TFI as the Sponsor in the Company. Inovalis, as Asset Manager has committed up to € 5 million in the underlying Investment portfolio. The Sponsor and Inovalis will maintain a minimum of 5% of the value of the Company invested until the end of the Investment Term.

Subscription Periods & Closings

Shares being offered through this Memorandum shall be available for subscription by Investors until the relevant Closing Date. The First Closing Date will be 31st December 2016.

The Sponsor shall have the sole and absolute discretion to offer subsequent closings to additional Investors where new Investors would subscribe to Shares on an equalized basis to existing Investors using a catch up amount or equalization methodology. The Sponsor shall have the sole and absolute discretion to accept and/or reject any subscription received from Investors.

The Company may have several Subsequent Closings up until the Final Closing Date of 30th September 2017, or as specified by the Directors of the Company.

Investment Objective

The Investment Objective is to invest in income-producing real estate assets in the Euro Zone which will offer regular and stable cash flows to Investors from rental income.

The Company aims to focus mainly on core European cities and regions primarily in Germany with possible exposure to France, Austria, Spain and Italy. The Company will pursue an investment strategy in seeking to acquire rental income generating projects from credit worth tenants (the "Investment(s)")

The Company will focus primarily on commercial real estate, namely office, warehouse, logistics, light industrial and retail properties.

The Company will be allowed to have up to 20% of the Investments in fringe countries of the Euro Zone and alternative products, than the ones listed above.

The Company will seek to generate an average net dividend yield over the Term ("**Target Yield** of 6 to 7% p.a. and a net Internal Rate of Return ("**Target IRR**") of 8 to 10% on their invested equity, net of all fees, expenses, performance incentives and taxes.

The Company will seek to pay quarterly cash distributions to Investors based on achieving the Target Yield before deduction for capital expenditures of the invested capital over the Term. However, there will be limited or no dividend payments during the first 6 months starting from the first draw down.

There is no assurance that the Company will achieve these objectives, and the Sponsor, the Investment Manager cannot guarantee that the Target Yield and the Target IRR (collectively referred to as the "**Target Returns**") will be achieved. The Target Returns do not include Placement Fees.

Investment Structure

The Company is organized as a Euro denominated exempted company incorporated and organized under the laws of the Cayman Islands, and will be managed by TFI (the "**Investment Manager**"), a Shariah compliant investment firm organized under the laws of Qatar and regulated by the Qatar Central Bank.

The Company will deploy capital into the Investments by way of providing Murabaha Financing to [TFI SCS] a Luxembourg limited partnership with registered office address at [] ("**TFI SCS**").

TFI SCS's general partner is [TFI Europe Income Sarl], a private limited liability company (societe a responsabilite limitee) registered with the Luxembourg Registrar of Commerce and Companies under number [B158008] whose registered office is at [23 rue Jean Jaures, L-1836 Luxembourg, Grand-Duchy of Luxembourg, (the "GP"). The GP is wholly owned by Hoche Partners International S.a.r.l,

a private limited liability company (*société à responsabilité limitée*) registered with the Luxembourg Register of Commerce and Companies under number B 120.988, whose registered office is at 121 avenue de la Faïencerie L-1511 Luxembourg (Grand-Duchy of Luxembourg), (the “HPI”). HPI is also a limited partner of TFI SCS.

TFI SCS will deploy capital contributed to it from the Company, by way of a bond subscription into a securitization company (*societe de tirisation*), (“HPMC3”) which owns 95% shares of [Lux Hold Co.] a private limited liability company (*societe a responsabilite limitee*) registered with the Luxembourg Registrar of Commerce and Companies under number [] whose registered office is at [], (the “HoldCo”), The HoldCo is 5% owned by Inovalis. Both Inovalis and HPMC3 contribute capital by way of equity and profit participating loans to HoldCo.

Holdco owns 100% shares in special purpose vehicles registered in tax efficient jurisdictions for the sole purpose of owning the underlying property investments (the “**PropCo’s**”).

The Murabaha Financing will be secured by way of a pledge of TFI SCS or any of its affiliate entities in the structure through security documentation that provides adequate protection to the Company as financier of the Murabaha Financing. It is intended that an undertaking will be in place between the Company and TFI SCS to enter into an additional Murabaha agreement to transfer additional proceeds from sale of the Investments.

Upon drawdown of funds from Investors, the Murabaha Financing along with equity contribution from Inovalis or one of its Affiliates will be used to capitalize Holdco. Holdco will further capitalize the PropCo’s with equity and mezzanine debt for tax structuring purposes. PropCo will have arranged senior financing from commercial banks and use the funds to acquire the Investments.

Investor Reporting

Each Shareholder will receive semiannual reports which detail the performance of the Investments and a statement of investment. The Investors will also receive annual reports which will cover summarized audited financial statements and the status of the Shareholder’s investment in the Company.

Drawdowns & Capital Calls

Commitments will be drawn down from Investors pro-rata their respective Commitments on an as-needed basis for the purposes of making Investments, paying fees (including Management Fees) and expenses or for meeting any other working capital requirements of the Fund. Drawdowns will be made on the Investment Manager giving Investors not less than 15 calendar days' prior notice in writing. All Commitments will be drawn down in Euros.

Exit Considerations

The Company will aim to recommend the most valuable exit option such that it creates optimal and achievable exit value within the stipulated Term. The key target exit options to be explored will be a trade sale of the Property in the market, or a sale of the Shares of the Company outright or on a partial basis.

The above exit options along with any other appropriate exit strategies as deemed fit by the Company would be explored. An exit by way of sale of the PropCo as well as the Property directly will be considered. The final exit option or exit strategy would be subject to the decision of the Board of Directors, and would aim for appropriate exit within the Term.

Redemption Policy and Transfer Restrictions

No Shares may be sold, transferred, assigned, exchanged, pledged, encumbered or disposed of without the prior written consent of the Directors, which may be withheld in their absolute discretion.

Shareholders are only able to redeem Shares prior to the end of the Term on a restricted basis subject to the sole discretion of the Directors, valuation of the Shares by the Directors and up to a 5% transfer fee on the value of the Shares transferred or redeemed and subject to sufficient liquidity available in the Company to transact such redemption, and without any time limitation imposed on the Company. In practice, given the illiquid nature of the Investments, Investors should not assume that redemptions will be possible.

Board of Directors of the Company

The board of the Company (the “**Board of Directors**”) shall take all such steps and do all such acts and things as may be necessary or desirable including without limitation exercising all voting and other rights and powers of control available to it in relation to the Company so as to procure that at all times the Company is managed in accordance with the objectives and provisions of this Memorandum and the Articles of Association of the Company (the “**Articles**”), that the Company complies with all undertakings and representations given to Investors, including among other things approving the acquisition and disposition of the Investment, approving all financings, any extension of the Term or the Investment Period and other major decisions specified in the Company’s Articles.

Investment Committee

The Investment Committee of the Company will consist of 5 members (comprised of three members appointed by TFI and two by Inovalis).

The Investment Committee will be responsible for all decisions of the Company to make, finance and dispose of Investments. All Investment Committee decisions will require the majority approval of the Investment Committee members.

TFI Expertise and Experience

Incorporated in 1999, The First Investor Q.S.C.C. is a Qatar Central Bank licensed Shariah-compliant investment company based in Doha. Since 2006, TFI has widely been considered at the forefront of the leading Shariah compliant investment companies in Qatar. In 2009, TFI was acquired by Barwa Bank, a Qatari Islamic bank licensed and regulated by the Qatar Central Bank. TFI is capitalized at QR240 million. TFI has developed specialized services which are provided by three major business units: (i) Real Estate Investments, (ii) Investment Banking and (iii) Asset Management.

Real Estate Investments (REI) is one of the leading real estate advisers, arrangers, structurers and fund managers for large sovereign, institutional and high net worth investors, real estate companies and corporations in Qatar and the wider GCC. Since 2010, REI has placed commitments of over US\$ 1.2 Billion in global real estate opportunities through standards of excellence, diligence and integrity, support from investors in Qatar and the wider GCC, REI continues to build a solid track record in real estate transactions, advisory and fund management in an evolving global investment climate.

The Real Estate Funds (REF) team is currently managing a variety of dedicated Shariah compliant real estate funds and investment vehicles focused on multi real estate assets in the United States, Brazil, Russia, Saudi Arabia and Qatar.

Real Estate Transactions (RET) is a leading structurer, arranger and advisor of Shariah compliant global real estate transactions and funds for sovereign entities, institutional investors and corporations in Qatar and the wider GCC.

Real Estate Advisory (REA) provides full service strategic, financial, joint venture origination, corporate management, business planning and investment advice in a Shariah compliant framework to large sovereign and institutional real estate investors, developers and corporations in Qatar, and the wider MENA region.

Inovalis Expertise and Experience

Inovalis was established in 1998 in Paris by three well experienced professionals Stéphane Amine, Fadi Caledit and David Giraud who are still managing the company. Inovalis manages €7 billion of real estate and financial assets, owing to its fully integrated services. Inovalis creates investment vehicles and provides advisory services through its Fund, Investment & Asset Management, Real Estate services and Wealth Management teams comprising over 500 professionals. With offices in Europe, America and Middle-East Inovalis partners with institutional and private investors.

Inovalis has significant real estate experience and expertise having completed more than 300 property transactions through vehicles since 1998. Inovalis has set up 19 real estate vehicles for both institutional and private investors and have raised equity of €750 mn in aggregate.

Inovalis provides in-house asset, property, facility and development management services and brokerage and advisory services in France, Germany, Spain and the US. With €3.5 billion of assets under management and 12 million sq.m of property under management, Inovalis serves more than 400 clients.

Fees and Expenses of the Company

The Fees and Expenses in connection with the Company and the Investment Structure are set out below:

Placement Fee – A Placement Fee of up to 2% of the Subscription Amount in the Company shall be payable by the Investor to the Company, over and above the Subscription Amount upon return of the executed Subscription Agreement. Please note that the Target Return herein do not include the Placement Fee.

Structuring Fee – The Investment Manager has provided structuring services for the Company and in consideration thereof will be entitled to each receive 1% of the Subscription Amount payable upon the acquisition of the first property.

Investment Management Fee – The Investment Manager shall receive an investment management fee of 0.50% per annum of the Gross Assets Under Management of the Company, which will be payable in arrears in quarterly installments.

Acquisition & Disposition Fee -The Asset Manager will be entitled to receive for the each acquisition, a onetime fee equal to 1.5% of Gross Purchase Price related to the said acquisition . For disposition services for each investment, the Asset Manager will be entitled to receive a disposition fee equal to 0.75% of the Gross Selling Price.

Asset Management Fees -The Asset Manager shall receive out of the assets of the Company an asset and fund management fee of 1.00% per annum of the [Net Purchase Price], which will be payable in arrears in quarterly installments.

Company Expenses

The Company will bear and be charged all expenses relating to the investment activity and operations of the Company and the Investment Structure. The expenses will include, but will not be limited to:

- (i) all costs and expenses in relation to the production and distribution of the reports and accounts, the cost of holding investors meetings, and any costs regarding valuations, legal opinions or certifications (including any fatwa) issued (or to be issued) in connection with the Company and the Investment Structure;
- (ii) all fees and expenses charged by lawyers, accountants, auditors and other professional advisors appointed acting on behalf of the Company and the Investment Structure
- (iii) all fees and expenses in relation to the operation and administration of the Company and its Investments, for example leasing fees, property management fees and any broker fees
- (iv) all taxes, fees or other charges levied by any governmental agency against the Company and the Investment Structure in connection with its Investments or otherwise;
- (v) all professional fees and costs, including legal, accounting, consulting and intermediary fees relating to any prospective Investment which does not proceed.
- (vi) 0.5% of the amount of any senior financing arranged for each Investment payable to the Asset Manager.

The Investment Manager will bear its own salary and overhead costs, including the costs of the Investment Committee and any real estate specialists appointed by it.

Distributions

Following payment of fees, costs and expenses of the Company (including any amounts that are withheld to make provision of future fees, costs and expenses and other potential liabilities) the remaining proceeds available for distribution (whether of an income or capital nature) will be distributed as follows:

- (i) first, 100 % to the Investors (including the Sponsors) in proportion to their Commitments until they have received on a cumulative basis amounts equal to the aggregate amount of drawn down Commitments;
- (ii) secondly, 100 % to the Investors (including the Sponsors) in proportion to their Commitments until they have received as a preferred return an amount equal to 8% per annum compounded annually on aggregate drawn down Commitments for so long as such Commitments remain drawn down - 8% hurdle rate per annum for all drawn down investments of the Company.;
- (iii) thirdly, 25% to the Asset Manager and 75% to the Investors

Shariah Certification

The Company will make its investments and conduct its affairs in a manner that is compliant with Shariah. The Company has retained a Shariah Advisor comprising scholars from Bait Al-Mashura Finance Consultations (the “**Shariah Advisor**”). The Company will be subject to an annual Shariah audit performed by the Shariah Advisor.

Indemnification

The Company will indemnify the members of the Board of Directors, members of the Investment Committee, the Investment Manager and the Asset Manager and their respective Affiliates including the Sponsor and the members, partners, shareholders, directors, officers, employees and agents of

each of them, against claims, liabilities, costs and expenses arising out of or in connection with activities of the Company, unless incurred as a result of their own gross negligence, willful misconduct or fraud. The Articles limit the circumstances under which the Directors and officers of the Company can be held liable. As a result, Investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

Default

An Investor who does not fund a Capital Call within the applicable time period or any other payment obligation under the Articles will be considered to be in default and will be subject to certain remedies, including, among others, dilution of its capital account, indemnification for losses, set-off against or withholding of distributions otherwise payable to such Investor and removal from the Company. A default by any one Investor will not relieve any other Investor from its obligations to fund a Capital Call. In addition, the other Investors may be required to contribute additional amounts to cover any defaulted amounts, but the aggregate Commitments of the other Investors will not be increased.

Tax Considerations

Shareholders would be subject to taxation laws in their local jurisdiction. The overall investment structure would be subject to applicable taxation rules of the UK, Qatar, European Union and its member states and the Cayman Islands.

Risks

An investment in the Company involves significant risk. The subscription for Shares offered by this Information Memorandum entails certain risks that Investors should consider before making a decision to invest. There can be no assurance that any rate of return or other Investment Objective will be realized or that there will be any return of capital. In addition to general investment risks and those factors set forth elsewhere in this Information Memorandum, a prospective Investor should consider the factors described in Risk Factors and consult their own professional advisors about the suitability of an investment in the Company.

Governing Law and Jurisdiction

The Company is incorporated in the Cayman Islands and would be governed by Cayman Islands law. The investment platform comprises a series of agreements that are written under Cayman Islands, Qatar, Luxembourg and English law.

III. RISK FACTORS

THE SUBSCRIPTION FOR SHARES IN THE COMPANY OFFERED BY THIS INFORMATION MEMORANDUM ENTAILS CERTAIN RISKS THAT INVESTORS SHOULD CONSIDER BEFORE MAKING A DECISION TO INVEST. THERE CAN BE NO ASSURANCE THAT ANY RATE OF RETURN OR OTHER INVESTMENT OBJECTIVE WILL BE REALIZED OR THAT THERE WILL BE ANY RETURN OF CAPITAL. IN ADDITION TO GENERAL INVESTMENT RISKS AND THOSE FACTORS SET FORTH ELSEWHERE IN THIS INFORMATION MEMORANDUM, A PROSPECTIVE PURCHASER SHOULD CONSIDER THE FACTORS DESCRIBED BELOW.

A. Risks Related to the Company's Business

Disruptions in the Global Capital and Credit Markets

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions, slower growth and recession in most major economies since 2009. Although signs of recovery may exist, there are continued concerns about the systemic impact of inflation, the availability and cost of credit, a declining real estate market, and geopolitical issues that contribute to increased market volatility and uncertain expectations for the global economy. These conditions, combined with declining business activity levels and consumer confidence, increased unemployment and volatile oil prices, contributed to unprecedented levels of volatility in the capital markets during 2010. Any additional, continued or recurring disruptions in the capital and credit markets may adversely affect the Company's financial condition, results of operations, cash flow and ability to make distributions to the Investors.

On a global basis, there has been a decrease in spending by businesses and consumers alike, and a corresponding decrease in global infrastructure spending. These decreases are largely attributable to the market conditions outlined above, including the cost and availability of credit which may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide funding to businesses and consumers. While the Company currently believes that it will have sufficient working capital and capacity in the near term, continued or recurring turbulence in the global markets and economies and prolonged declines in business and consumer spending may adversely affect its liquidity and financial condition, as well as the liquidity and financial condition of its tenants. If these market conditions persist, recur or worsen in the long term, they may limit the Company's ability, and the ability of its tenants, to timely meet their working capital and other liquidity needs.

In the event that the Company does not have sufficient cash available to it through its operations to continue operating its business as usual, the Company may need to find alternative ways to increase its liquidity. Such alternatives may include, without limitation, divesting itself of properties (whether or not they otherwise meet the Company's strategic objectives to keep in the long term), at less than optimal terms; making Capital Calls from the Investors; entering into leases with its tenants at lower rental rates or less than optimal terms; or entering into lease renewals with its existing tenants without an increase in rental rates at turnover. There can be no assurance, however, that such alternative ways to increase the Company's liquidity will be available to the Company. Additionally, taking such measures to increase the Company's liquidity may adversely affect its business, results of operations and financial condition.

Risks of Unspecified Investments; Unknown or Contingent Liabilities

The return from Investments will depend, in part, on the timing of the Company's investment of the capital committed to the Company in this offering. The Investment Manager and Asset Manager have identified Investments that fits within the Company's overall Investment Objective subject to a due

diligence review by the Investment Manager and Asset Manager and other experts. In addition, there are numerous other investors bidding for properties, some of which may have greater financial resources, better access to information, more established business relationships or greater experience than the Investment Manager and the Asset Manager and the Sponsor. Consequently, there is a risk that the Company may not always be successful in acquiring an Investment that satisfies its Investment Objectives when the Company is in competition with prospective purchasers seeking to acquire the same property. Such unsuccessful acquisition attempts may nevertheless result in expenses related to such transactions becoming payable by the Company.

Additionally, the Company may assume known, unknown or contingent liabilities in connection with future acquisitions. Unknown liabilities with respect to properties or entities acquired might include:

- liabilities for clean-up or remediation of undisclosed environmental conditions;
- claims of tenants, vendors or other persons dealing with former owners of the properties;
- accrued but unpaid liabilities incurred in the ordinary course of business;
- tax liabilities; and
- claims for indemnification by the former owners of the properties.

Possible Lack of Diversification

Although the Company intends to acquire and manage the Investments, it may not be able to achieve diversification as an objective and, as a consequence, the aggregate return of the Company may be materially and adversely affected by the unfavorable performance of a single investment.

Failure to Obtain Targeted Equity Commitments

The Company is seeking Capital Commitments from Investors of up to €100 million in total. There can be no assurance that the Company will be able to obtain such Investor Capital Commitments and, in the event it cannot, the ability of the Company to acquire properties could be materially adversely affected. In addition, if the Company cannot obtain such Investor Capital Commitments, the Company may not be able to diversify its portfolio of properties and the number of properties which the Company may acquire would be limited. Under such circumstances, the Company's ability to meet its Investment Objectives could be materially adversely affected.

The figures and statistics set out in this Information Memorandum are for illustrative purposes only and do not represent profit forecasts. Actual returns cannot be predicted and may differ from the illustrative statistics set out herein.

Separate Agreements with Investors

The Company, the Investment Manager and the Asset Manager and their Affiliates may, in their sole discretion and subject to applicable law, enter into agreements that alter or supplement an Investor's economic, legal or other rights or obligations with respect to such Investor's investment in the Company (commonly referred to as "side letters"). Such agreements may involve, among other matters, (i) certain Investors receiving different economic returns or bearing different fees or incentive compensation paid by the Company, (ii) certain Investors receiving information not ordinarily received by Investors generally, (iii) agreements to permit certain transfers of the Shares and (iv) modifications to Subscription Agreements. Investors in the Company will have no right or power to control or participate in the rearrangement of the Company.

Defaults by Investors

In the event that an Investor defaults on a Capital Call, it may be difficult for the Company and its non-Defaulting Shareholders to make up the shortfall from other sources. Notwithstanding the contractual remedies provided in the Articles, any default by one or more Investors could have an adverse effect on the Company. In addition, it may be difficult, or impossible, to enforce or obtain a judgment against certain potential Investors affiliated with foreign governments or international organizations established by treaty that enjoy certain immunities, including immunities from taxation and service of process, for the amount of their Capital Calls. The inability of the Company to enforce certain potential Investors' obligations to contribute capital to the Company could impair the Company's ability to take advantage of investment opportunities.

Diverse Investor Group

The Investors are expected to include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Company that may be more beneficial for one type of Investor than for another type of Investor. In selecting investments appropriate for the Company, the Investment Manager and Asset Manager will consider the Investment Objectives of the Company as a whole and not the investment objectives of any Investor individually.

Dependence on Key Personnel

The Sponsor depends on the efforts of its executive officers and other key employees of the Investment Manager and the Asset Manager, the Shariah Advisor and the Property Manager. From time to time, the Sponsor's personnel and their roles may change. While the Sponsor believes it could find suitable employees to meet their personnel needs, the loss of key personnel, any change in their roles, or the limitation of their availability could adversely affect the Company's financial condition, results of operations, cash flow and ability to pay distributions to the Investors.

Islamic Restrictions

The Company must conduct its affairs in accordance with Shariah principles determined by the Shariah Advisor. These principles apply both to the structure and operational activities of the Company. In order to comply with such principles, the Company may be forced to divest the Investments, or part of it, if it violates relevant Shariah principles. These factors may, under certain circumstances, have an adverse effect on the financial performance of the Company as compared to results that might be obtained if the Company were not obligated to abide by Shariah principles.

B. Risks of Leverage

Leverage

The use of leverage involves a high degree of financial risk and may increase the effect on the Company or the properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties or the markets in which they are located. There can be no assurance there will be sufficient funds to repay amounts outstanding under credit agreements and other indebtedness prior to maturity.

Use of Murabaha Financing

In connection with the use of the Murabaha Financing as outlined in the Investment Structure to capitalise Holdco for investment participation in the Investments, default clauses, provisions and covenant breaches and or removal of the Investment Manager or Asset Manager or the triggering of the mortgage of Shares of the Holdco may have an impact on the economic returns of the Company.

C. Cash Flow Requirements for Financial Obligations

If sufficient cash flow is not available at the maturity date of any financial obligations incurred by the Company, the Company may be forced to prematurely sell the Investments on terms disadvantageous to it. A default in paying any financial obligation of the Company, Holdco, Propco or any other entity in the Investment Structure could result in foreclosure of any mortgage or security instrument securing the financial obligation, the complete loss of the capital invested related to the debt and, in some cases, recourse by the lender. Accordingly, any such default would adversely affect the Company's financial condition, results of operations, cash flow and ability to make distributions to the Shareholders.

D. Possible Inability to Refinance Financial Obligations

To the extent financial obligations are incurred, the Company anticipates that only a small portion of the base or principal amount of such obligations would be repaid prior to maturity. Accordingly, at least a portion of any such financial obligations would be required to be refinanced as it matures. Importantly, such refinancing may not be available on terms acceptable to the Company, or at all. This refinancing may be exacerbated, given the recent unavailability of leverage on acceptable terms for real estate investments in the target geographies. If the Company is unable to refinance or extend principal payments due at maturity or pay them with proceeds of other capital transactions, then the Company's cash flow may not be sufficient to make distributions to the Shareholders every year and to repay all such maturing financial obligations which could adversely affect the Company's financial condition and results of operations. If the Company is in need of capital to repay any financial obligation in accordance with its terms or otherwise, it could be required to liquidate one or more investments at times which may not permit realization of the maximum return on such investments or may result in a loss of some or all of the capital invested in such Investments.

E. Risks Related to Real Estate Investments

Performance and Value Subject to General Economic Conditions and Risks Associated with Real Estate Assets

The investment returns available from equity investments in real estate depend on the amount of income earned and capital appreciation generated by the properties, as well as the expenses incurred in connection with the properties. If the properties do not generate income sufficient to meet operating expenses, including potential financial obligations and capital expenditures, then the Company's ability to make distributions to the Investors could be adversely affected. In addition, there are significant expenditures associated with an investment in real estate (such as potential mortgage payments, real estate taxes and maintenance costs) that generally do not decline when circumstances reduce the income from the property. Income from, and the value of, the properties may be adversely affected by:

- changes in the general economic climate;
- local conditions, such as oversupply of or a reduction in demand for distribution, logistics and light industrial space;
- the attractiveness of properties to potential tenants;
- competition from other properties;
- ability to provide adequate maintenance and insurance;
- increased operating costs;

- increased cost of compliance with regulations; and
- the potential for liability under applicable laws (including changes in tax laws).

In addition, periods of economic slowdown or recession in the target geographies and in other countries, rising interest rates or declining demand for real estate, or public perception that any of these events may occur, could result in a general decrease in rents or an increased occurrence of defaults under existing leases, which would adversely affect the financial condition of the Company and its results of operations. Additionally, occurrence of force majeure events, such as terrorist attacks or natural disasters may result in declining economic activity, which could reduce the demand for and the value of the properties. To the extent that certain force majeure events impact the Company's tenants, their businesses similarly could be adversely affected, including their ability to continue to honor their existing leases.

Possible Inability to Consummate Acquisitions on Advantageous Terms or Failure of Acquisitions to Meet Performance Expectations

Acquisitions of properties entails various risks, including the risks that investments may not perform as expected, that the Company may be unable to quickly and efficiently integrate its new acquisitions into its existing operations and that its cost estimates for bringing an acquired property up to market standards may prove inaccurate. Further, the Company faces significant competition for attractive investment opportunities from other well-capitalized real estate investors, including both publicly-traded real estate investment trusts and private institutional investment funds. This competition increases as investments in real estate become increasingly attractive relative to other forms of investment. As a result of competition, the Company may be unable to acquire the Property as it desires or the purchase price may be significantly elevated. Any of the above risks could adversely affect the Company's financial condition, results of operations, cash flow and ability to make distributions to the Investors.

Inability of Tenants to Meet Lease Obligations

The Company's results would be adversely affected if the tenant in any Investment were unable to meet their lease obligations. If the tenant seeks the protection of bankruptcy, insolvency or similar laws, such tenant's lease may be terminated in the process and result in a reduction of cash flow to the Company. The Company's cash flow and ability to make distributions to the Investors would be adversely affected. There is no certainty that if the tenant of the property becomes insolvent / bankrupt that property could be re-let at the same rent or at all. This may have a negative effect on the performance of the Company as a whole.

Actions by Competitors

The Company competes with other owners, operators and developers of real estate, some of which own properties similar to the Investments in the same submarkets. If the Company's competitors sell assets similar to the Investments that the Company intends to divest in the same markets and/or at valuations below the Company's valuations for comparable assets, the Company may be unable to divest the Investment at favorable pricing or on favorable terms or at all. In addition, if the Company's competitors offer space at rental rates below current market rates or below the rental rates the Company currently charges its tenant, the Company may lose potential tenants, and the Company may be pressured to reduce its rental rates below those the Company currently charges in order to retain tenants when its tenant's lease expires. As a result, the Company's financial condition, results of operations, cash flow and ability to make distributions to the Investors could be materially adversely affected.

Possible Inability to Renew Leases or Re-let Space as Leases Expire

The Company will derive most of its income from rent received from the tenants of the properties. Accordingly, the Company's financial condition, results of operations, cash flow and its ability to make distributions to the Investors could be adversely affected if it is unable to promptly re-let or renew expiring leases, or if the rental rates upon renewal or re-letting are significantly lower than expected. If a tenant experiences a downturn in its business or other type of financial distress, then it may be unable to make timely rental payments or renew its lease. Further, the Company's ability to rent space and the rents that it can charge are impacted, not only by tenant demand, but by the number of other properties it has to compete with to appeal to tenants.

Uninsured Losses

The Investments will carry commercial liability, property and other types of insurance covering all the properties in types and amounts that it believes are adequate and appropriate given the relative risks applicable to the property, the cost of coverage and industry practice. Certain losses, such as those due to terrorism, windstorms, floods or seismic activity (i.e. force majeure events), may be insured subject to certain limitations, including large deductibles or co-payments and policy limits. Although the Company will have coverage for certain acts of terrorism with policy specifications and insured limits that it considers commercially reasonable given the cost and availability of such coverage, it cannot be certain that it will be able to renew such coverage on comparable terms or collect under such policies. In addition, there are other types of losses, such as those from riots, bio-terrorism or acts of war, that are not generally insured because it is not economically feasible to do so. The Company may incur material losses in excess of insurance proceeds and may not be able to continue to obtain insurance at commercially reasonable rates. If the Company experiences a loss that is uninsured or that exceeds its insured limits with respect to one or more of the properties, then it could lose the capital invested in the damaged properties, as well as the anticipated future revenue from those properties and, if there is recourse debt, then the Company would remain obligated for any mortgage debt or other financial obligations related to the properties. Any such losses could adversely affect its financial condition, results of operations, cash flow and ability to make distributions to the Investors.

Potential Inability to Complete Divestitures on Advantageous Terms

The Company will divest itself of the Investments when the Investment Manager and the Asset Manager believe it is the appropriate time to sell or that the Investments do not meet its Investment Objectives, provided that it can negotiate acceptable terms and conditions for the divestiture. The Company's ability to dispose on advantageous terms depends on factors beyond its control, including competition from other sellers and potentially the availability of attractive financing for potential buyers. If the Company is unable to dispose on favorable terms or at the time when the Investment Manager and the Asset Manager would otherwise dispose of the asset, then its financial condition, results of operations, cash flow and ability to make distributions to the Investors could be adversely affected.

F. Risks Related to Investment Terms

No Assurances of Profitability

There can be no assurance that the Company will be profitable or, if profitable, that any particular yield or rate of return will be obtained. There can be no assurance that cash will be available for distribution to Investors. The Investors have not relied on, nor has any Investor been provided with, any business or investment projections relating to the Company.

Limited Rights; Dependence on the Investment Manager and the Asset Manager

All investment decisions for the Company will be made by the Investment Manager and the Asset Manager, subject to the consent of the Investment Committee. The Investors will not be able to make any investment or other decision on behalf of the Company, and will have no right to take part, directly or indirectly, in the management of or otherwise control the business of the Company. Accordingly, no Investment should be made in the Company unless the Investor is willing to entrust substantially all aspects of administration and management to the Investment Manager and Asset Manager. The Company will depend on the efforts of the Investment Manager and the Asset Manager's officers and employees. While the Company believes that it could find suitable replacements for these key personnel, the loss of their services or the limitation of their availability could adversely affect the Company's financial condition, results of operations, cash flow and ability to make distributions to the Investors.

Incentive Distributions

The Investment Manager and Asset Manager's entitlements to distributions that are not in proportion with their respective capital contributions based on the performance of the Company's Investments, as described herein, may create an incentive for the Investment Manager and Asset Manager to make investments that are riskier or more speculative than would be the case in the absence of such performance-based distribution entitlement.

Property Valuations

The Investment Manager and Asset Manager may use internal valuations in the several contexts in relation to the Investments. The valuations performed by the Investment Manager and Asset Manager will only be an estimate of the value of the properties and is not a precise measure of the value that may be obtained in connection with a sale of that property. Ultimate realization of the market value of a property depends to a great extent on economic and other conditions beyond the control of the Company, the Investment Manager and the Asset Manager, including, without limitation, general market conditions and the financial condition of the property's tenants. Further, valuations do not necessarily represent the price at which a property could be sold given that market prices of the Company's properties can only be determined by negotiation between a willing buyer and a willing seller. If the Company were to liquidate the Investments, the realized value may be more than or less than the estimated valuation. Calculating the value of a property typically takes into account a number of factors, including, without limitation, the financial aspects of a property, market transactions, the relative yield for an asset measured against alternative investments as well as a discounted cash flow analysis for the asset, the estimated replacement cost of the asset, and the asset's location and other relevant structural characteristics. In periods of economic volatility in which there is a perceived greater uncertainty as to value estimates and fewer comparable transactions against which to measure value, the difference between the concluded value for a real estate asset and the ultimate market value for that asset may increase. Further, relative uncertainty as to cash flows in a distressed market can adversely affect the reliability of property value estimates.

Lack of Liquidity

No public or private market presently exists for the Company's Shares. It is not presently contemplated that the Company will be registered under any of the securities laws of any jurisdiction, and therefore it is not likely that a public market for the Company will develop. Transferability is also subject to compliance with applicable securities laws and will also be affected by limitations imposed herein, which generally restricts transfers without the prior written consent of the Board of Directors.

Indemnification and Exculpation

The governing documents of the Company are expected to limit the circumstances under which the Sponsor, the Investment Manager and the Asset Manager, their respective officers, directors and Affiliates and members of the Board of Directors and the Managing Committee will be held liable to the Company and the Investors. As a result, Investors may have a more limited right of action in certain cases than they would have in the absence of such provisions. In addition, the governing documents of the Company are expected to provide that the Company will indemnify the Sponsor, the Investment Manager and Asset Manager, their respective officers, directors and Affiliates and members of the Board of Directors and the Managing Committee for certain claims, losses, damages and expenses arising out of their activities on behalf of the Company. Such indemnification obligations could materially impact the returns to Investors.

Residual Liabilities on Exit

In connection with the disposition of the underlying properties, the Investment may be subject to warranties and representations about the business and financial affairs of the Investment and/or the relevant PropCo typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such Investment and/or the relevant PropCo to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Company. The Board of Directors, at its discretion, reserves the right to retain any part of such net surplus assets for such additional period as it considers appropriate to meet any residual liabilities of the Company whether arising as a result of the disposal of the Company's Investments or otherwise.

Eurozone Economic, Political and Other Conditions

Changes in the market, business and economic conditions including, for example, Brexit, interest rates, foreign exchange rates, oil prices, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the Company's performance and the Investments to be undertaken. None of these conditions will be within the control of the Company, the Board of Directors or the other service providers. In particular, the Company's financial performance could be negatively affected if the economic fundamentals continue to deteriorate resulting in a sustained period of recession or low economic growth.

Political risks include risks in international trade and various trade agreements, barriers, foreign exchange controls, currency fluctuations and other protectionist measures which may be introduced from time to time. Other political risks include nationalisation and expropriation and confiscation of assets, political change, punitive taxation, economic instability, war - all having a possible direct impact on the value of assets owned by the Company.

The value of the Company's Investments may be affected by uncertainties such as changes in policies, taxation, repatriation policies and/or other developments in the laws and regulations in force in the European Union and its member states, the Cayman Islands, or in the laws and regulations of those countries that the Company or any of its subsidiaries or PropCo's are registered. Accordingly, changes in laws, rules and regulations could materially affect the return to be made by the Company. Hence, on the realisation of the Investment, Investors may receive less than the original amount invested.

Changes in Tax Laws

The Company will be subject to tax imposed under the tax regulations of a number of jurisdictions, including the European Union member states as regards the Company's Investments, Luxembourg and the Caymans Islands as regards to the Company. If and to the extent possible, the Company will

endeavour to structure its Investments and its activities to minimise such tax liabilities. However, there can be no assurance that the Company will be able to eliminate such tax liabilities or reduce them, that the taxation advice received by the Company will not be challenged, or that applicable tax regulations and rates of taxation in force as at the date of this Memorandum will remain unchanged during the Investment Term.

G. Regulatory Risks

Lack of Regulatory Supervision

No public offering of Shares in the Company is being made to Investors resident in the Cayman Islands, United States and the United Kingdom. Subscription for Shares in the Company is being proposed only to a limited number of sophisticated and professional investors (“**Sophisticated Persons**”). The Qatar Central Bank has not assessed the accuracy or adequacy of this Information Memorandum. The Company does not offer the level of protection and the operational features typically pertaining to regulated investment vehicles, including, but not limited to, variable capital, delegation to specialized providers, investment restrictions, asset diversification and risk management.

Compliance with Environmental Laws and Regulations

Under various federal, state and local laws, ordinances and regulations a current or previous owner or operator of real estate may be liable for the costs of investigation, removal or remediation of certain hazardous or toxic substances or petroleum products at, on, under or in its property. The costs of removal or remediation of such substances could be substantial. These laws typically impose liability and clean-up responsibility without regard to whether the owner or operator obtained the proper environmental licenses or knew of or caused the presence of the contaminants. Even if more than one person may have been responsible for the contamination, environmental civil liability is joint and several and therefore, each person covered by the environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages based on personal injury, property damage, or other costs, including investigation and clean-up costs, resulting from the environmental contamination.

Income Tax Risks

An investment in the Company involves varying tax risks some of which apply to an investment in the Company itself and others that apply to particular facts and circumstances that may or may not be relevant to a particular Investor. The incurrence of any such tax by the Company would reduce the amount of cash available for the Company’s operations as well as potential distributions to Investors. Taxes incurred by Investors would necessarily reduce the returns associated with an investment in the Company. Prospective Investors should consult their own tax advisors regarding their personal tax implications of investing, holding and disposing of Shares.

IV. CONFLICTS OF INTEREST

The Company, the Sponsor, the Investment Manager and the Asset Manager and their respective employees and Affiliates may be subject to various conflicts of interest in carrying out their responsibilities to the Company and the incorporated entities of the Investment Structure, either with the Company or with other funds or investments sponsored or managed by any of them. Prospective Investors should carefully consider the following conflicts of interest prior to subscribing for Shares in the Company.

The parties will attempt to resolve any conflicts of interest by exercising their good faith judgment considering the interests of all affected parties or entities taken as a whole and believe that they will generally be able to resolve any conflicts on an equitable basis, although it is always possible that potential conflicts may not be resolved in favour of the Company.

There are no restrictions on the Sponsor, the Investment Manager, the Asset Manager or any of their Affiliates organising, acting as a promoter for, raising, managing or acting as manager or adviser or administrator to any other funds or investment vehicles having investment objectives similar or identical to those of the Company, or from investing separately for their own respective accounts in other real estate investment funds. Any such fund or investment vehicle may co-invest or contract with the Company, or invest in the Company or be a portfolio company, at the absolute discretion of the Board of Directors.

The terms of the agreements and arrangements between the Company and the Investment Manager and the incorporated entities in the Investment Structure and the Asset Manager have not been reviewed by an independent adviser nor do these agreements require the appointment of an independent adviser.

The Sponsor, the Investment Manager and the Asset Manager may be subject to various conflicts of interest in their relationships concerning the Company.

Similar TFI Vehicles

TFI manages and expects to continue to manage its own proprietary account and other investments and accounts with objectives similar in whole or in part to those of the Company, including other collective investment vehicles which may be managed or sponsored by TFI and in which TFI or its Affiliates may have an equity interest. In addition, subject to the limitations set forth in this Memorandum, TFI and its Affiliates may in the future sponsor or serve as investment manager or general partner with respect to private investment funds or other collective investments one or more of which may invest in properties similar to those targeted by the Company, provided that such other activity does not impair the success of the Company.

Conflicts of Interest Concerning Employees of the Sponsor

Employees of the Sponsor serving in such capacities may have conflicts of interest in allocating time, services and functions between the Company and the Investment Manager. Compensation of members of the management team and other employees of the Sponsor may include incentive compensation arrangements based in part on the performance of the Company. As a result of such employee incentive compensation structures or otherwise, the incentive distributions payable to the Investment Manager may create an incentive for the Investment Manager and its management team to recommend investments that are generally more speculative than if such distributions were not based on the Company's performance.

Conflicts of Interest Regarding Transactions with the Sponsor and its Affiliates

The Investment Manager may engage in transactions, on behalf of the Company, with Inovalis and TFI, or their respective Affiliates and former Affiliates or other entities in which Inovalis and TFI have a direct or indirect interest. For example, certain Affiliates of Inovalis and TFI may provide services to the Company, including, without limitation, property management and leasing services, financing services and sales brokerage services. All transactions between the Company and the Sponsor, its respective Affiliates and entities in which Inovalis and/or TFI have a direct or indirect interest will be disclosed to, and will require the approval of the Investment Committee.

Conflicts of Interest Regarding Certain Relationships

Certain prospective Investors in the Company may have other relationships with the Sponsor, such as co-investing with other entities in which the Sponsor has an interest, lending money to the Company, acting as trustee or paying agent for the Sponsor or the Company, or leasing space in a property owned or managed by the Company or the Sponsor. Such relationships may cause the interests of the Company, on the one hand, and the Sponsor, on the other hand, to diverge in certain circumstances. Furthermore, the Sponsor and its Affiliates have long-term relationships with a significant number of property managers, facilities managers, developers, institutions and corporations and their advisors. In determining whether the Company should invest in a particular transaction and which service providers to use, if any, the Sponsor will consider these relationships. There may be certain transactions that will not be undertaken on behalf of the Company in view of such relationships.

Company Advisors

Maples and Calder acts as Cayman Islands legal counsel to the Company. In connection with the Company's offering of Shares and subsequent advice to the Company, Maples and Calder will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Maples and Calder's representation of the Company is limited to specific matters as to which it has been consulted by the Company. There may exist other matters that could have a bearing on the Company as to which Maples and Calder has not been consulted. In addition, Maples and Calder does not undertake to monitor compliance by the Investment Manager and its Affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Maples and Calder monitor ongoing compliance with applicable laws. In connection with the preparation of this Memorandum, Maples and Calder's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. In the course of advising the Company, there are times when the interests of Shareholders may differ from those of the Company. Maples and Calder does not represent the Shareholders' interests in resolving these issues. In reviewing this Memorandum, Maples and Calder has relied upon information furnished to it by the Company and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Company.

Investors should consult with and rely upon their own counsel concerning investments in the Company, including the regulatory and tax consequences to them relating to any investment in the Company.

V. CERTAIN TAX CONSIDERATIONS

Tax treatment of TFI EU Property Income Fund (Cayman Islands)

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Company.

Tax treatment of TFI SCS

TFI SCS will be a Luxembourg limited partnership (société en commandite simple, “SCS”). An SCS is tax transparent for Luxembourg income tax purposes, i.e. the partners in the SCS are directly taxed on their share in the profit of the SCS. As long as the partners are not tax resident in Luxembourg and do not maintain a permanent establishment in Luxembourg, they will not be subject to income tax in Luxembourg on the profits realized by the SCS, except if the SCS realizes a commercial activity (and thus creating a permanent establishment in Luxembourg) or owns real estate in Luxembourg. An SCS is not tax transparent for Municipal Business Tax but it is only subject to MBT if it realizes a commercial activity.

It is important to note that, an SCS is deemed to realize a commercial activity if the general partner is a Luxembourg corporate entity owning more than 5% of the partnership.

In the case at hand:

- the exclusive activity of TFI SCS is a one shot Murabaha issue to one investor and one bond subscription;
- the general partner owns less than 5% of TFI SCS;
- the partners are not tax resident in Luxembourg and do not maintain a permanent establishment in Luxembourg.

Therefore, it can be reasonably concluded that neither the SCS, nor the limited partners, are subject to Luxembourg income tax.

Tax treatment of HPMC3

HPMC3 is a securitization company (société de titrisation) within the meaning of the law of 22 March 2004 on securitization. Any commitments taken by a securitisation company towards its investors should be tax deductible (e.g. interest and dividends) and therefore a tax neutrality should be guaranteed at the level of HPMC3 (provided that all the transactions are implemented properly).

Tax residency of Luxco, Propco1, Propco2, HPMC3

A company (corporation) that has either its registered office or central administration in Luxembourg is subject to income tax on its worldwide profits.

It has to be ensured that the companies, as fully tax liable companies, will have enough substance in Luxembourg in order to benefit from the EU directives and the double tax treaties concluded by Luxembourg. Substance has to be analyzed on a case-by-case basis but a company with substance could be defined as a company with economic and business reasons to be located in a specific jurisdiction and that is adequately equipped and staffed in line with its activity. A company with adequate substance should limit the risk of challenges by foreign tax authorities or other adverse tax consequences related to its international tax situation.

In order to qualify for treaty benefits and directives, the companies should be the beneficial owners of their income. A company could be considered as being the beneficial owner of an income if it has the right to enjoy and use that income (e.g. having the possibility of reinvesting the proceeds received). A company which is a mere conduit company, an agent or a nominee is at risk of not being considered as a beneficial owner.

Net wealth tax

Luxembourg capital companies are subject to an annual 0.50% net wealth tax (“NWT”) calculated on the net wealth of the companies to be determined at the beginning of each year. In the event that the taxable wealth exceeds EUR 500,000,000, the rate drops to 0.05%.

A property owned by a Luxembourg company in a country that has concluded a double tax treaty with Luxembourg is, in principle, exempt from NWT (according to the double tax treaty). The consequence of this exemption is that the financing of such a property will not be deductible from the taxable basis established for the purpose of computing NWT.

Shareholdings may also be exempt from NWT if certain conditions are met. These conditions are the same as those for the exemption dividends (please see hereafter) except that the holding period does not need to be respected.

Minimum net wealth tax

Luxembourg has introduced, starting 2016, a minimum net wealth tax (“MNWT”). The MNWT replaces the minimum corporate income tax, which has been abolished.

The MNWT amounts to EUR 3,210 for companies whose financial fixed assets, loans to affiliated undertakings, transferable securities and cash deposits exceed 90% of the total assets of the company and whose gross assets exceed EUR 350,000. Participations held in tax transparent entities are considered as fixed financial assets for the purpose of computing the 90% threshold.

The MNWT can be reduced by the corporate income tax due by the company the previous year. If the net wealth tax due after reduction is lower than the net wealth tax computed, then the latter will be due.

For the purpose of computing the total balance sheet of a company, the net book value of assets that produce revenues that will be exclusively taxed in another country by virtue of a double tax treaty will not be taken into consideration. This will be typically the case for real estate owned by a company in a country that has concluded a tax treaty with Luxembourg, which is the case for the Properties owned by Propco1, respectively Propco2. As a consequence, a company, which exclusively owns real estate in a treaty country, will fall within the lower brackets or will be subject to NMWT for an amount of EUR 3,210.

Income tax

Luxco, Propco1, Propco2 and HPMC3, as fully tax liable Luxembourg corporations are subject to the corporate income tax (hereafter “CIT”) and to the municipal business tax on profits (hereafter “MBT”) on their worldwide income (including income from capital gains) at the following rates:

Corporate income tax (CIT):	21.00%
Contribution to the national employment fund:	1.47%
Municipal business tax (MBT) for Luxembourg city:	<u>6.75%</u>
	29.22%

The taxable income is calculated on the basis of the profit as per the commercial balance sheet and adjusted by adding all non tax deductible expenses (e.g. excessive depreciation, directors fees, non

deductible taxes) and by deducting exempt income (e.g. as per a double tax treaty or the participation exemption). Taxable losses may be carried forward indefinitely. A carry back of losses is not allowed.

Participation exemption

The Luxembourg income tax law provides, under certain conditions, for an exemption of dividends and capital gains derived from participations held by Luxembourg fully tax liable capital companies.

Since 1st January 2016, Luxembourg has included the latest amendments of the European Parent-Subsidiary directive with respect to anti-avoidance measures and anti-hybrid provisions into the Luxembourg income tax law.

In the present case, the dividends will be received by Luxco from Propco1 and Propco 2 and by HPMC3 from Luxco, all Luxembourg capital companies. Therefore the new anti-abuse provisions should not apply to the present situation.

The exemption of dividends

In order to be able to benefit from the participation exemption for dividends, the following conditions need to be satisfied:

- The parent is:
 - a fully tax liable Luxembourg-resident capital company, or
 - a Luxembourg branch of an EU company, or
 - a Luxembourg branch of a capital company resident in a country with, which Luxembourg has concluded a tax treaty, or
 - a Luxembourg branch of a capital company resident in a country of the European Economic Area;
- The subsidiary is:
 - a fully taxable Luxembourg-resident capital company, or
 - a non-resident capital company subject to a tax that corresponds to the Luxembourg corporate income tax, or
 - an EU company;
- The participation in the subsidiary achieves either:
 - 10% of the share capital of the subsidiary, or
 - an acquisition price of at least EUR 1.2 million;
- The parent holds or commits itself to hold the participation in the subsidiary for an uninterrupted period of 12 months and, for the duration of this period, the level of the participation does not fall below the level of 10% or the acquisition price below EUR 1.2 million.

The expenses in direct relation with exempt income (e.g. dividends) are only tax deductible if they exceed the exempt income of a given year. The expenses in direct relation with the exempt income are for example the interest due on the financing which has been used to acquire the participation or business expenses with a direct economic relationship with the exempt income. A value adjustment on the participation is also not tax deductible if it is the consequence of an exempt dividend distribution. In that case, the write back of the value adjustment will be tax exempt up to the amount, which has not been tax deductible.

If Luxco owns more than 10% for more than one year in Propco1, respectively Propco2, then the participation exemption on dividends should apply to the dividends distributed by Propco1, respectively Propco2, to Luxco. The holding period of 12 months does not need to be satisfied at the moment of the dividend distribution as long as the parent company commits itself to keep a stake of at least 10% during at least 12 months. The same principle should apply to the stake owned by HPMC3

in Luxco. It is however worth noting that the commitments taken by a securitisation company towards its investors are tax deductible (e.g. interest and dividends) and therefore a tax neutrality should be guaranteed at the level of HPMC3 (provided that all the transactions are implemented properly).

The exemption of capital gains

In order to be able to benefit from the participation exemption for capital gains, the following conditions need to be satisfied.

- The parent is:
 - a fully tax liable Luxembourg-resident capital company, or
 - a Luxembourg branch of an EU company, or
 - a Luxembourg branch of a capital company resident in a country with which Luxembourg has concluded a tax treaty, or
 - a Luxembourg branch of a capital company resident in a country of the European Economic Area;
- The subsidiary is:
 - a fully taxable Luxembourg-resident capital company, or
 - a non-resident capital company subject to a tax that corresponds to the Luxembourg corporate income tax, or
 - an EU company;
- The participation in the subsidiary achieves either:
 - 10% of the share capital of the subsidiary, or
 - an acquisition price of at least EUR 6 million;
- The parent holds or commits itself to hold the participation in the subsidiary for an uninterrupted period of 12 months and, for the duration of this period, the level of the participation does not fall below the level of 10% or the acquisition price below EUR 6 million.

Recapture rules:

Capital gains that will be realized upon disposal of the subsidiary benefiting from the participation exemption will remain taxable up to the amount of the expenses (e.g. interest due on the financing of the subsidiary and direct business expenses in relation with the subsidiary) in relation with the subsidiary, which have been tax deductible during the year of disposal and during previous years. This should however not give rise to a tax liability as those expenses (e.g. interest deductions) should have resulted in tax losses that can be carried forward for an unlimited time period (except if those expenses have been used to offset any other taxable income).

The depreciation of a subsidiary in the accounts of Luxco (due to a decrease in value) represents, in principle, a tax deductible charge. However, the capital gain that will be realized upon disposal of the subsidiary benefiting from the participation exemption will remain taxable up to the amount of the depreciations that have been enacted previously and that have resulted in a tax deductible charge and that have not been cancelled by a write back due to an increase in value of the subsidiary. Again, this should not give rise to a tax liability as the depreciation should have resulted in tax losses that can be carried forward for an unlimited time period (except if the tax deductible charge represented by the depreciation has been used to offset any other taxable income).

In addition, based on article 13 of the DTT with Germany, the sale of Propco1, respectively Propco2, by Luxco will be exempt in Luxembourg as the taxation right will be allocated exclusively to Germany as the assets of Propco1, respectively Propco2, should consist for more than 50% of a German Properties. However, we understand that for the moment Germany does not exercise this taxation right. This should however be checked and confirmed by German tax counsel. If less than

50% of the assets of Propco1, respectively Propco2, consist of German Properties, then the above participation exemption should apply.

The sale of Luxco by HPMC3 should also be able to benefit from the participation exemption. However, as already stated before, the commitments taken by a securitisation company towards its investors are tax deductible (e.g. interest and dividends) and therefore a tax neutrality should be guaranteed at the level of HPMC3 (provided that all the transactions are implemented properly).

Income generated by the Properties (Propco1, Propco2)

Propco1, respectively Propco2, will generate, from a Luxembourg tax perspective, rental income and capital gains derived from real estate properties located in Germany. According to the DTT (articles 6 and 22) rental income and capital gains derived from a property located in Germany are taxable in Germany and exempt from Luxembourg income tax.

Any charges (interest on the financing, property management fees, depreciation...) in relation with the property located in Germany are not tax deductible for the purpose of computing the Luxembourg income tax. Those charges are tax deductible in Germany if permitted by the German tax laws.

Interest payments made by Propco1, respectively Propco2, in relation with the loans received, will not be tax deductible in Luxembourg as they will be considered as in relation with income generated by the Properties (which will be only taxable/tax deductible in Germany).

In addition, according to article 21 of the DTT, the immovable property will be subject to net wealth tax (if any) in the country where it is located. As a consequence, the Properties held by Propco1, respectively Propco2, will be exempt from net wealth tax in Luxembourg.

Any other income generated by Propco1, respectively Propco2, (even interest income on the German bank accounts) will be subject to corporate income tax in Luxembourg.

Thin capitalization rules for Luxco

The Luxembourg tax authorities consider a debt/equity ratio of 85/15 as an arm's length debt/equity ratio (with a market interest rate) for the purpose of financing the acquisition of a participation in another company.

In the present scenario Luxco will incorporate Propco1, respectively Propco2. The share capital of Propco1, respectively Propco2, will remain limited, given that most of the acquisition cost of the Properties will be financed by Propco1, respectively Propco2, by the way of loans (bank and shareholder loans). It is recommended that the equity invested in Propco1, respectively Propco2, should be refinanced by at least 15% equity. In addition, the minimum equity for intra-group financing transactions has also to be taken in consideration (please see hereafter: the lower of 1% of the amount of the intra-group financing transactions or EUR 2,000,000)

Thin capitalization rules for Propco1, respectively Propco2

As mentioned above, the Luxembourg tax authorities consider a debt/equity ratio of 85/15 as an arm's length debt/equity ratio (with a market interest rate) for the purpose of financing the acquisition of a participation in another company. There is no similar fixed rule for commercial companies (property owning companies for example). However, as mentioned above, the arm's length principle should be respected.

The tax authorities have considered in past that bank loans are out of scope of thin cap rules.

The shareholders loans should bear an interest rate of 6%-8% and that Clifford Chance Frankfurt will perform a transfer pricing study in order ascertain that the financing structure, the debt/equity ratio and the interest rate are at arm's length.

It is recommended to fund Propco1, respectively Propco2, with sufficient equity in order to strengthen the fact that Propco1, respectively Propco2, are the beneficial owner of the income.

Intra-group financing activity at the level of Luxco

Luxco will be in back-to-back position with respect to the loans received from HPMC3, respectively Inovalis, and granted to Propco1, respectively Propco2 and will have to realize a taxable margin on these intra-group financing transactions. The Luxembourg tax authorities have issued on 28 January 2011 a circular letter on the tax treatment of Luxembourg companies active in intra-group financing transactions. The main purpose of the circular is the implementation of transfer pricing guidelines in order to determine the arm's length character of intra-group financing activities.

The Circular provides detailed conditions to be respected in order to obtain a binding Advance Pricing Agreement, which will only be valid for a period of five years.

If the volume of the intra-group financing transactions exceeds EUR 25,000,000, an APA would provide additional comfort but there is no legal requirement to apply for such an APA. Even in absence of an APA all the conditions of the Circular have to be respected (except the transfer pricing report) and the margin has to be at arm's length.

Withholding tax

In general, a withholding tax of 15% applies to dividend distributions.

The exemption of withholding tax on dividends is governed by article 147 of the Luxembourg income tax law (ITL). According to the latter, dividends paid to an EU company are exempt from withholding tax if the latter owns at least 10% (or a purchase price of at least EUR 1,200,000) during at least twelve months.

Dividends paid by Propco1, respectively Propco2, to Luxco should be exempt from withholding tax provided that Luxco owns more than 10% of Propco1, respectively Propco2, for more than one year. The dividend exemption should also apply for dividends paid to HPMC3.

No withholding tax will be applied to interest payments to Luxco, to Inovalis and to HPMC3 (except to interest payments that are requalified as deemed dividends and if the above exemption does not apply).

Luxembourg does not levy any withholding tax on liquidation proceeds.

VI. ADDITIONAL INFORMATION

The Shares may only be purchased by prospective Investors who are Sophisticated Persons and are aware of the risks associated with the trading activities to be undertaken by the Company, who do not require immediate liquidity from their investments and who are aware that there can be no assurance that the Company or the Shares will be profitable or that the Company will be able to meet its investment objective.

The rights and obligations of the holders of the Shares are governed by the Articles of the Company ("Articles"), the Memorandum, and the Subscription Agreement (the "Company Documents"). Prospective Investors should examine the Offering Documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for the Shares.

Copies of the Articles are available for inspection by an interested Investor. The following statements and other statements in this Memorandum concerning the Articles and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles.

The Company's Share Capital

The Company's current authorized share capital is €50,000 divided into 10,000 Management Shares of €0.10 par value each and 490,000 Participating Shares, of €0.10 par value each. The Board of Directors may issue the Shares in classes or series with such designations or classifications as they may determine (and, subject to the Articles these may be renamed or re-designated any issued class or series of the Share) without the consent of or a notice to existing Shareholders.

Regulation

The Company is not required to register or be regulated as a mutual fund under the Mutual Funds Law (2013 Revision) of the Cayman Islands. Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to Investors in the Cayman Islands.

The Articles

The Articles of the Company contain, inter alia, provisions with respect to the Shares to the following effect (defined terms set out in this section have the meaning given in the Articles).

Voting Rights

The Shares being issued pursuant to this Memorandum do not have the right to receive notice of, attend, speak or vote at general meetings of the Company, but may vote at a separate class meeting convened in accordance with the Articles.

The Management Shares carry the sole right to vote at general meetings and carry the same rights to participate in the profits or capital of the Company as the Participating Shares. All of the issued Management Shares are held by TFI.

Redemption

The Shares are not redeemable at the option of the Shareholders and only in accordance with the Redemption Policy of the Company. Subject to the Law and the Articles, the Company may repurchase or redeem the Shares on a pro-rata basis, and each Shareholder shall receive pro-rata to the number of the Shares held, such price as the Board of Directors may (in their discretion and acting reasonably and in good faith) determine.

Dividends

The Shares entitle the holder to participate in dividends legally available for distribution as the Board of Directors may determine from time to time.

In liquidation, after the payment of the par value on the Management Shares, the assets available for distribution are to be distributed to the holders of the Shares *pari passu* in proportion to the Net Asset Value of Participating Shares held, subject to a deduction for any money due and owing on such Shares, in accordance with the Performance Objective of the Company.

Transfers

No Shares may be sold, transferred, assigned, exchanged, pledged, encumbered or disposed of without the prior written consent of the Board of Directors or their authorized agents which may be withheld in their absolute discretion. Subject as aforesaid, Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Members of the Company. Shareholders wishing to transfer the Shares must complete and sign the transfer in the exact name or names in which the Shares are registered, indicating any special capacity in which they are signing and supply the details to the Company.

The Board of Directors may in their absolute discretion decline to register any transfer of Shares without providing any reason therefore.

In the case of the death of a joint holder, the survivor, or in the case of a sole holder his or her legal representatives will be the only persons recognized by the Company as having any title to a Share unless the principles of Shariah otherwise dictate. The transfer of Shares to Non-Sophisticated Persons is prohibited.

Alteration of share capital

The Company may by ordinary resolution of the holder of the Management Shares, increase its authorized share capital; or by a special resolution of the holder of the Management Shares, decrease its authorized share capital.

Modification of rights attaching to the Shares

The special rights attached to the Shares of any class or series may from time to time (whether or not the Company is being liquidated) only be materially adversely varied or abrogated with the consent in writing of the holders of at least two thirds by par value of the issued Shares of the relevant class or series, or with the sanction of a resolution passed by the Investors holding at least two thirds of the votes cast at a separate meeting of the holders of such Shares.

All the provisions of the Articles as to general meetings of the Company apply to every such separate meeting and, except that the necessary quorum at any such meeting shall be Investors at least twenty percent by par value of the issued Shares of the relevant class or series. At an adjourned meeting of the Investors those Investors who are present in person or by proxy shall constitute a quorum.

The rights attaching to the Shares shall be deemed not to be varied by, *inter alia* the creation, allotment or issue of further Shares ranking *pari passu* with the Shares or ranking behind the Shares, or the redemption or repurchase of any Shares.

Subject to the Law and the Articles, authorized but unissued shares may be re-designated and/or issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Shares or any other class of share.

Forfeiture of Shares

The Articles provide that if a Capital Call remains unpaid after it has become due and payable, the Board of Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited or as per the Defaulting Provisions of the Company.

A person whose Shares have been forfeited shall cease to be a Shareholder in the Company and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

Placement of the Company

The Company Shares are being promoted by TFI or an Affiliate of TFI. The price at which the Shares of the Company are being offered for sale hereunder has been established by TFI, and has not taken independent advice to support the pricing of the Shares. Prospective investors, on signing the Subscription Agreement acknowledge that they are in acceptance of this pricing mechanism.

Principal Documents

The information in this Memorandum is derived in part from the full text of the Principal Documents relevant to the incorporation, establishment and management of the Company, which are available for inspection at the offices of TFI, are as follows:

- Memorandum and Articles of the Company
- Subscription Agreement
- Investment Management Agreement
- Asset Management Agreement
- Property Management Agreement

VII. SUBSCRIPTION PROCESS

Important Notice: Before subscribing to the Company, prospective Investors should read and understand the Memorandum and in particular the risks mentioned in the Company documents. Prospective Investors should satisfy themselves as to the risks associated with investing in the Company, as the Company is an unregulated fund where the risks may be higher than a regulated fund. Investors are informed that the Company is not governed by the laws of the State of Qatar and it is not regulated by the Qatar Central Bank or by the regulatory authorities in the Cayman Islands. In particular, the Company is not subject to the overview of the Qatar Central Bank (for more information please refer to the Important Notices section and Risk Factors of this Memorandum).

Subscription for Shares

The Company is offering Shares at an Original Purchase Price of €100.00 per Share.

One or more Subsequent Closings may occur, at the discretion of the Company, at any time during the Subsequent Period following the Closing as additional subscriptions. Any Subsequent Closing Investor who makes or increases a Capital Commitment will be required to acquire Shares as is necessary for such Subsequent Closing Investor to own its pro rata share of the total outstanding Shares (based on Capital Commitments) for a purchase price equal to the Net Asset Value of the Share or in its absence or where appropriately determined by the Board of Directors, the price paid by the existing Shareholders to originally acquire the Shares from the company at the Original Purchase Price plus a Catch-Up Amount.

The Catch-Up Amount is defined as the amount paid by each Subsequent Closing Investor shall equal an assumed increase in value of up to 10% per annum on the Original Purchase Price of the Shares being acquired at such Subsequent Closing such that

- a. the assumed increase is prorated by the period between the relevant Subsequent Closing date and the First Closing if such period is less or greater than 12 months, and
- b. the assumed increase of up to 10% would be reduced by the sum of the dividends paid to existing Shareholders prior to the Subsequent Closing divided by the aggregate Capital Commitments from Shareholders (including the Capital Commitment made at each Subsequent Closing), and
- c. the assumed increase of up to 10% is based on valuations or indications of valuations through the course of the period from the First Closing till the relevant closing.

If the Board of Directors determine that the Catch-Up Amount would not appropriately compensate the existing Shareholders because of material changes in the fair value of the Investment, the Catch-Up Amount may be adjusted to adequately compensate the existing Shareholders for any such changes.

Subscription Details

The minimum subscription from each Shareholder is €100,000. Further subscriptions can be made in multiples of €50,000 only or whatever is decided by the Board of Directors. Subscriptions may only be made in Euro. The Company may accept a lower minimum subscription subject to applicable law but in their sole discretion.

The Placement Fees as described in the "Fees & Expenses" section are payable upfront in addition to the Subscription Amount.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds (the Subscription Amount plus the Placement Fees) as per the Subscription Agreement to the Company's

subscription account. Details of the account are set out in the Subscription Agreement. The Company reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefore.

Prospective Investors will be required to complete and return a Subscription Agreement enclosed with this Memorandum. The completed Subscription Agreement should be sent to the address shown on the Subscription Agreement and must be received together with the Subscription Agreement and any Placement Fees in cleared funds together with all “know your client” information, as specified in the Subscription Agreement.

Subscription Agreements will (save as determined by the Company) be irrevocable and may be sent by email or facsimile at the risk of the applicant. The originals of any Subscription Agreement sent by email or facsimile should be sent immediately by post or by internationally recognized courier. Failure to provide the original Subscription Agreement may, at the discretion of the Company; result in the cancellation of the allotment of the Shares.

Confirmations will be sent to applicants on approval of their application as soon as practicable after the relevant Closing date, setting out details of the Shares that have been allotted.

The Shares will be issued only in registered form. The company maintains the official register of the Shares of the Company at its offices. Certificates of shares representing the Shares will not be issued but successful applicants will be sent written confirmations of their investment and their shareholding in the Company.

Subscription Agreement and Conditions

Full details of the procedure to apply for Shares are contained in the Subscription Agreement and this Memorandum. It should be noted that:

- The Subscription Agreement is irrevocable and may not be withdrawn;
- The Subscription Amount shall be payable in the manner determined by and at the time(s) set out in the Subscription Agreement and no Shares will be issued until the relevant Placement Fee has been paid in full;
- The Shares shall be issued to Shareholders by the Company in accordance with the provisions of the Subscription Agreement, the Memorandum and the Articles; and
- The Subscription Amount may initially be deposited in a Shariah compliant profit bearing account with the Company or any duly appointed receiving agent (the “**Closing Account**”). If, for whatever reason, the whole or part of a prospective Shareholders’ Subscription Amount is not accepted, all affected Subscription Amounts, together with the whole or part of the Placement Fee thereon (as the case may be) will be repaid to the prospective Shareholder.

The basis for allocating the Shares will be determined on a first come first serve basis and at the sole discretion of the Board of Directors. The Board of Directors reserves the right to reject in whole or in part and/or scale down any application to subscribe for Shares or any part thereof, for any reason whatsoever and without being obliged to provide any reason and to terminate the placement of the Shares at any time prior to the Closing date (or as amended). The right is also reserved to treat as valid any Subscription Agreement not properly completed (for example if the consideration for the subscription is for the wrong amount). Prospective Shareholders must recognize the risk that an application may not be accepted to the extent anticipated or at all. In the event of excess Subscription Amount, subject to regulatory approvals and in its sole discretion, the Company may increase the total issued share capital of the Company.

Compliance with Anti-Money Laundering Requirements

The Company may be subject to certain provisions of the USA PATRIOT Act of 2001 (the “Patriot Act”), including, but not limited to, Title III thereof, the International Money Laundering and Abatement and Anti-Terrorist Financing Act of 2001 (“Title III”), certain regulatory and legal requirements imposed or enforced by the Office of Foreign Assets Control (“OFAC”) and other similar laws of the United States. In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Company may request that Investors provide additional documentation verifying, among other things, such Investor’s identity and source of funds to be used to invest in the Shares of the Company. The Company may decline to accept a subscription if this information is not provided or on the basis of the information that is provided. Requests for documentation and additional information may be made at any time during which an Investor holds Shares in the Company. The Company may be required to report this information, or report the failure to comply with such requests for information, to appropriate governmental authorities, in certain circumstances without informing an Investor that such information has been reported. The Company will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, including, but not limited to, those imposed or enforced by OFAC, the Patriot Act and Title III. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws, and at this point, it is unclear what steps the Company may be required to take. However, these steps may include prohibiting an Investor from purchasing additional Shares and depositing all dividends or distributions to which such Investor would otherwise be entitled (including redemption proceeds) into a “blocked account” in accordance with OFAC regulations.

Anti-Money Laundering: Cayman Islands

In order to comply with legislation or regulations aimed at the prevention of money laundering the Company is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Company may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Company, the Investment Manager and the Administrator on the Company's behalf reserves the right to request such information as is necessary to verify the identity of a Shareholder (i.e. a subscriber or a transferee). Where the circumstances permit, the Company, the Investment Manager or the Administrator on the Company's behalf, may be satisfied that full due diligence may not be required where an exemption applies under the Money Laundering Regulations (2015 Revision) of the Cayman Islands, as amended and revised from time to time or any other applicable law.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Company, the Investment Manager or the Administrator on the Company's behalf, may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Company, the Investment Manager and the Administrator on the Company's behalf also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Directors, the Investment Manager or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Company, the Investment Manager or the Administrator with any applicable laws or regulations.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or

employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (2014 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (2015 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Sanctions

The Company is subject to laws which restrict it from dealing with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, the Company will require the Subscriber to represent that they are not named on a list of prohibited entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or under the European Union ("EU") and United Kingdom ("UK") Regulations (as extended to the Cayman Islands by Statutory Instrument), and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, EU or UK (collectively "Sanctions Lists"). Where the Subscriber is on a Sanctions List, the Company may be required to cease any further dealings with the Subscriber's interest in the Company, until such sanctions are lifted or a licence is sought under applicable law to continue dealings.

The Company, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Cayman Islands Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Law (2013 Revision), or by the Tax Information Authority, under the Tax Information Authority Law (2014 Revision) or Reporting of Savings Income Information (European Union) Law (2014 Revision) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company, director or agent, may be prohibited from disclosing that the request has been made.

Cayman Islands – Automatic Exchange of Financial Account Information

In addition to the US IGA and the UK IGA, the Cayman Islands has also signed, along with over 60 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS" and together with the US IGA and the UK IGA, "AEOI").

Cayman Islands regulations were issued on 4 July 2014 to give effect to the US IGA and the UK IGA, and on 16 October 2015 to give effect to the CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "TIA") has published guidance notes on the application of the US and UK IGAs and the CRS.

All Cayman Islands "Financial Institutions" will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, except to the extent that they can rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes. The Company does not propose to rely on any reporting exemption and therefore intends to comply with the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number ("GIIN") (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution";

(iii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (iv) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a US Reportable Account, HMRC in the case of a UK Reportable Account, etc.) annually on an automatic basis.

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned.

Anti – Money Laundering: Other Jurisdictions

The Company will comply with applicable UN regulations on anti-money laundering. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**Requirements**") and the Company could be requested or required to obtain certain assurances from applicants subscribing for the Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Company's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Company (in the sole judgment of the Company and/or the Sponsor) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Agreement consents and by owning Shares is deemed to have consent, to disclosure by the Company and its agents to relevant third parties of information pertaining to it in respect of Requirements of information request related thereto. Failure to honour any such request may result in redemption by the Company or a forced sale to another Investor of such applicant's Shares.

VIII. KEY TERMS & DEFINITIONS

CAPITALIZED TERMS USED IN THIS MEMORANDUM AND NOT OTHERWISE DEFINED IN THIS MEMORANDUM, HAVE THE MEANINGS ASCRIBED TO THEM IN THE ARTICLES.

Acquisition and Disposition Fee	The Asset Manager will be entitled to receive for the each acquisition, a onetime fee equal to 1.5% of Gross Purchase Price related to the said acquisition. For disposition services for each investment, the Asset Manager be entitled to receive a disposition fee equal to 0.75% of the Gross Selling Price.
Affiliate	Mean (a) in relation to TFI, any subsidiary undertaking of TFI; and (b) in relation to Inovalis, any subsidiary undertaking of Inovalis; and (c) in relation to all other parties, any person, firm or company which is a connected person
Articles	The Memorandum and Articles of Association of the Company, as amended, substituted or supplemented from time to time.
Asset Management Fee	The Asset Manager shall receive out of the assets of the Company an asset and fund management fee of 1.00% per annum of the [Net Purchase Price], which will be payable in arrears in quarterly installments.
Asset Manager	Means Inovalis.
Barwa Bank	Barwa Bank, an Islamic bank in Qatar, licensed and regulated by the Qatar Central Bank and its principal office address is at Barwa Bank Building, Grand Hamad Street, P.O. Box 16034 Doha, Qatar.
Board of Directors	The board of the Company (the Board of Directors) shall take all such steps and do all such acts and things as may be necessary or desirable including without limitation exercising all voting and other rights and powers of control available to it in relation to the Company so as to procure that at all times the Company is managed in accordance with the objectives and provisions of this Memorandum and the Articles of the Company, that the Company complies with all undertakings and representations given to Investors, including among other things approving acquisitions and dispositions of all Investments, approving all financings, any extension of the Investment Term or the Closing period and other major decisions specified.
Business Day	Means any day (other than a Friday, Saturday, Sunday or public holiday) during which clearing banks are open for non-automated business in London, Luxembourg the Cayman Islands, Doha or any relevant EU member state.
Capital Calls	Means Capital Calls issued by the Company on at least five Business Days advance notice up to the amount of a Shareholder's unpaid Capital Commitment. Each Shareholder, including TFI, will be required to make capital contributions to the Company in respect of its Capital Commitment in response to Capital Calls issued by the Investment Manager on at least fifteen calendar days' advance notice up to the amount of their Capital Commitments. Capital Calls will be made on the Shares in proportion to their unfunded Capital Commitments at the time of the Capital Call.
Catch-Up Amount	<p>The Catch-Up Amount is defined as the amount paid by each Subsequent Closing Investor shall equal an assumed increase in value of up to 10% per annum on the Original Purchase Price of the Shares being acquired at such Subsequent Closing such that</p> <ol style="list-style-type: none">the assumed increase is prorated by the period between the relevant Subsequent Closing date and the First Closing if such period is less or greater than 12 months, andthe assumed increase of up to 10% would be reduced by the sum of the dividends paid to existing Shareholders prior to the Subsequent Closing divided by the aggregate

	<p>Capital Commitments from Shareholders (including the Capital Commitment made at each Subsequent Closing), and</p> <p>c. the assumed increase of up to 10% is based on valuations or indications of valuations through the course of the period from the First Closing till the relevant closing.</p> <p>If the Board of Directors determine that the Catch-Up Amount would not appropriately compensate the existing Shareholders because of material changes in the fair value of the Investment, the Catch-Up Amount may be adjusted to adequately compensate the existing Shareholders for any such changes.</p>
Closing Account	Means any Subscription Amount or Capital Commitment may initially be deposited in a Shariah compliant account with the Company or any duly appointed receiving agent.
Co-Investment	Means potential Investments where the Company would co-invest alongside third party investors.
Co-Investment Policy	The Investment Manager may offer opportunities to co-invest alongside the Company in a particular Investment to one or more Investors or other such persons, and on such terms and conditions, as shall be determined by the Investment Manager.
Compliance with Certain Laws	If the Company becomes aware that any Investor in the Company appears on the Specially Designated Nationals List maintained by the United States Treasury Department's Office of Foreign Assets Control, the Company may compulsorily redeem the Shares of such Investor, block the proceeds of such redemption and take such other action as may be required or advisable under applicable law. The Company and its subsidiaries will at all times operate in compliance with the United States Foreign Corrupt Practices Act. The Company and its subsidiaries will at all times operate in compliance with the UK Bribery Act 2010.
Default or Defaulting Provisions	A Shareholder who does not fund a Capital Call within the applicable time period or any other payment obligation under the Articles will be considered to be in default and will be subject to certain remedies, including, among others, dilution of its capital account, indemnification for losses, set-off against or withholding of distributions otherwise payable to such Investor and removal from the Company. If a Shareholder fails to contribute any portion of its Capital Commitment on or before the applicable date set out in the relevant Capital Call (the Drawdown Date), then the Investment Manager may, at their absolute discretion, take any action permitted under the Articles of Association including, without limitation, any of the following courses of action against the Shareholder (the Defaulting Shareholder): (i) if the Investor makes the capital contribution after the Drawdown Date, they may accept the delayed capital contribution together with a late payment fee (the Late Payment Fee) calculated at a rate of 18% per annum of the outstanding payment for the period for which it remains unpaid (on the basis of a 365 day year). The Company may deduct from the Late Payment Fee an amount equal to any actual claims, costs and expenses suffered or incurred (directly or indirectly) by the Company as a consequence of an Investor becoming a Defaulting Shareholder. The balance, if any, shall be donated by the Company to a charity approved by the Shariah Advisor; or (ii) redeem some or all of the Defaulting Shareholder's Shares selected by the Investment Manager for consideration equal to the lesser of (a) 30% of the original purchase price of the Shares at the date of their issuance and (b) their current fair value, the redemption of such Shares to be immediate (at the discretion of the Investment Manager and Asset Manager) but with the redemption consideration payable only on the liquidation of the Company; or (iii) terminate the Defaulting Shareholder's unfunded Capital Commitment or reduce it by an amount determined by the Investment Manager and, at the option of the Investment Manager, transfer the unfunded Capital Commitment so reduced or terminated to a new Investor or another existing Shareholder; or (iv) exercise any other remedy available under applicable law. If a Shareholder is deemed a Defaulting Shareholder for failure to fund its Capital Call for an Investment, the Investment Manager shall also be entitled, in their absolute discretion, to (i) make a capital contribution to the Company (either directly or through an Affiliate) in an amount equal to all or any outstanding payment of the Defaulting

	Shareholder, (ii) provide or arrange Shariah-compliant financing for the Company in the amount of the shortfall on such terms as the Investment Manager may determine to be appropriate in their sole discretion (subject to the loan to value restrictions stated in this Memorandum) or (iii) issue a Capital Call to the other Shareholders to meet any amount not contributed by the Defaulting Shareholder, subject to the limits of their unfunded capital Commitments. Late Payment Fees will not reduce a Shareholder's unfunded capital Commitment.
Defaulting Shareholder	Means any Shareholder who is found to be in Default.
Drawdown Date	Means the applicable date set out in a Capital Call before or on which date Shareholders are required to contribute any portion of their Capital Commitments.
Euro or EUR or €	Means the single lawful currency shared by the European Union's Member States having adopted the Euro. Some EU Member States are either not participating (Denmark and the United Kingdom through 'opt outs') or have not adopted the euro yet because the convergence criteria to join the euro are not met.
Eurozone	Means the Eurozone officially called the euro area, is a monetary union of 19 of the 28 European Union (EU) member states which have adopted the Euro (€) as their common currency and sole legal tender.
Exit Value or Gross Exit Value	The total Gross Selling Price for all Investments of the Company net of all fees, expenses and taxes.
Fiscal Year	In the case of the first fiscal year, the period beginning after the Closing Date and ending on 31 December 2016, and in the case of subsequent financial years, the period beginning on 1 January of each year and ending on 31 December of that year, or such other period or periods as the Company may from time to time determine.
Final Closing Date	Means the date of the final Subsequent Closing. The Final Closing Date will be 30 th September 2017 or as specified by the Directors of the Company.
First Closing Date	Means the date of the First Closing. The First Closing Date will be 31 st December 2016
Follow-On Investments	Means any additional investments to preserve, protect or enhance the value of existing Investments for example by example by expanding the property holdings through the participation or acquisition of additional investments for diversification, net yield or net return enhancement.
Gross Asset Value	Means the gross asset value of any legal company determined internally or externally in accordance with RICS valuation guidelines at the property level and in accordance with IFRS.
Gross Purchase Price	Means the purchase price of each property Investment plus transaction costs relating to the property including legal fees, surveying costs, property transaction taxes and brokerage costs. The payment by the buyer can be in the form of cash or shares or any other instrument or mechanism and can be paid in stages.
Gross Selling Price	Means the sale price of each property Investment plus transaction costs relating to the property including legal fees, property transaction taxes and brokerage costs.
Gross Rental Income	Means the rental revenues as received from the tenant in the property of each Investment.
Indemnification	Means the indemnification provided by the Company to the Sponsors, Board of Directors, the Investment Committee, the Investment Manager, the Asset Manager and their respective Affiliates against claims, liabilities, costs and expenses in connection with their

	activities related to the Company unless incurred as a result of their own gross negligence, willful misconduct or fraud. The Articles limit the circumstances under which the Directors and officers of the Company can be held liable. As a result, Investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.
Inovalis	Means Inovalis S.A., a company incorporated and existing under the laws of France, having its registered office at 9, Avenue Hoche, 75008 Paris, France, registered with the French Trade and Companies Register under registration number 420780835
Inovalis Affiliate	Means Inovalis or an Affiliate of Inovalis.
Internal Rate of Return or IRR	Means the annual percentage discount rate which when applied to all cash flows from and to the Shareholders up to and including the date of distribution results in a net present value of those cash flows equal to zero, using the convention of designating cash outflows as negative and cash inflows as positive and taking into account the timing of such outflows and inflows and on the basis that for these purposes "cash inflows" means all amounts paid by the Shareholders by way of Drawdown contributions to the Company and all amounts contributed by way of shareholder loans, and "cash outflows" means all Distributions and repayments of shareholder loans and accrued profits thereon made to the Shareholders. The IRR shall be calculated using the XIRR function in Microsoft Excel.
Investment Management Agreement	Means an investment management agreement between the Company and TFI.
Investment Management Fee	An investment management fee of 0.50% per annum on gross assets under management (the Gross Assets Under Management), of the Company. The Investment Management Fee will be payable in arrears in quarterly installments to the Investment Manager.
Investment Manager	The First Investor QSCC, a Shariah compliant investment company regulated by the Qatar Central Bank.
Investment(s)	Means the investment of the Company into HoldCo and/or the underlying subsidiaries which own the investment properties in accordance with the Investment Objective.
Investment Period	Means during the period beginning on the First Closing Date, and ending on the second anniversary of the Final Closing Date, subject to the Investment Committee's right to extend the Investment Period by up to one year in its sole discretion.
Late Payment Fee	Means the remedy imposed on Defaulting Shareholders in connection with their Default.
Law	Means the Companies Law (2013 Revision) of the Cayman Islands as amended from time to time.
Legal Counsel	Maples and Calder (Dubai) LLP serves as Cayman Islands legal counsel to the Company.
Management Share(s)	Means the voting Shares in the Company to be held by TFI. The Management Shares carry the sole right to vote at general meetings, and carry the same rights to participate in the profits or capital of the Company as the Participating Shares.
Memorandum	Means this confidential information memorandum as amended, substituted or supplemented from time to time.
Minimum Capital Commitment	The minimum commitment by a prospective Investor is €100,000 (being 1,000 Shares). The Company reserves the right to reject (for whatever reason) any offer by any prospective Investor to subscribe for Shares. The Company may, subject to applicable law,

	accept subscriptions for lower amounts in its sole discretion.
NAV or Net Asset Value	Means the net asset value, which will be calculated using internal or external valuation methodologies as appropriate.
Net Purchase Price	[Means the purchase price of the Property paid to the seller including broker commissions, legal fees or any capitalized expenses, etc. The payment by the buyer can be in the form of cash or shares or any other instrument or mechanism and can be paid in stages] - TBC
Offering Documents or Principal Documents	Means the offering documents include this Memorandum, the Articles, the Subscription Agreement, the Investment Management Agreement, the Asset Management Agreement and the Property Management Agreement.
Original Purchase Price	Means the €100.00 per Share price prior to the initial Investment made by the Company.
pa or p.a.	Per annum.
Parallel Funds; Alternative Investment Vehicles	Means one or more separate similar entities to the Company to address certain tax, regulatory or other concerns. Should any such Parallel Funds be established, all Investments identified for the Company generally will be apportioned pro rata among the Company and the Parallel Funds to the extent practicable. One or more separate entities through which one or more Investors have additional participation in an Investment made by the Company (Alternative Investment Vehicles) also may be permitted by the Investment Manager if determined to be in the best interest of an Investor or Investors in the Company. The Investment Manager or another legal entity controlled by the Sponsor will be the general partner or manager of each Parallel Fund or Alternative Investment Vehicle.
Participating Share(s)	Means the non-voting participating shares of €0.10 par value each in the capital of the Company designated as such and having the rights and being subject to the restrictions set out in the Articles.
Placement	Means the irrevocable offer to subscribe for the Shares on the terms set out in this Memorandum and the Subscription Agreement.
Placement Agent(s)	Means any placement agent who is appointed by the Company to privately place Shares in accordance with this Memorandum, the Articles, the Subscription Agreement and all applicable laws and regulations.
Placement Fee(s)	Means the fee of up to 2% of the Shareholders' Capital Commitment in the Company, which shall be payable to the company over and above the Initial Subscription Amount in relation to all Placement activities of the Company.
Property Manager	Means Inovalis or an Affiliate of Inovalis
QAR	The Qatari Riyal, the lawful currency of Qatar.
Qatar	Means the State of Qatar.
QCB	Means Qatar Central Bank.
Redemption Policy	Means the Redemption Policy of the Company as it relates to Investors.
Redemption Policy	No Shares may be sold, transferred, assigned, exchanged, pledged, encumbered or disposed of without the prior written consent of the Directors or their authorized agents, which may

Applicable to Investors	be withheld in their absolute discretion. Shareholders are only able to redeem Shares prior to the end of the Term on a restricted basis subject to the sole discretion of the Directors, valuation of the Shares by the Directors and a 5% transfer fee on the value of the Shares transferred or redeemed and subject to sufficient liquidity available in the Company to transact such redemption, and without any time limitation imposed. In practice, given the illiquid nature of the Investments, Investors should not assume that redemptions will be possible.
Remediation Costs	Means in the case of a tenant default the relevant landlord may charge the tenant an additional amount sufficient to cover the legal pursuance costs in connection therewith, as well as any administrative costs associated with legal action taken to recover such delinquency or to terminate such lease and remove the tenant from the property.
Reports	Statements of account along with a status report relating to the Investments, will be provided on a semiannual basis within 60 days after the end of each calendar quarter. Audited figures will be provided on an annual basis within 120 days after the end of each calendar year together with a report on the underlying Investments. The Company's financial statements will be prepared in accordance with IFRS. Investors may not disclose non-public information received from the Company without written consent, except as required by law.
Requirements	Has the meaning described in the Subscription Agreement.
Restricted Tenant	Means (a) a conventional bank, (b) a hotel, (c) any entity the primary business of which is the production, packaging, storage, sale or distribution of alcohol products, pork products, pornography or gambling products, (d) an operator of gambling casinos or (e) an operator of movie theaters – please refer to Appendix A Shariah Guidelines
Risk Factors and Conflicts of Interest	An investment in the Company will involve various risks and potential conflicts of interest on the part of the Sponsor, the Investment Manager and Asset Manager. See Risk Factors and Conflicts of Interest in this Memorandum.
Securities Law Matters	The offer and sale of Shares in the Company is not being registered in any jurisdiction. Shares must be acquired for investment purposes only and not with a view to the distribution or resale thereof.
Share(s)	Means the Participating Shares and all references to the Shares" herein shall be deemed to be the Participating Shares of any or all classes or series as the context may require.
Shareholder, Investor(s) or Subscriber(s)	Means those persons who are the registered holders of Shares according to the register of members of the Company.
Shares in the Company	The Company will issue participating shares (collectively, the Shares) to Investors, the Shares will not have voting rights in the Company.
Shariah	Means the rules and regulations of Islam in respect of the financial transactions entered into by the Company as codified by the Accounting and Auditing Organization for the Islamic Financial Institutions (AAOIFI) and as further interpreted by the Shariah Advisor.
Shariah Advisor	Means Bait Al-Mashura Finance Consultations.
Shariah Compliance	The Company will make its Investments, finance any of its Investments and conduct its affairs in a manner that is compliant with Shariah. The Shariah Advisor comprises scholars from Bait Al-Mashura Finance Consultations (the Shariah Advisor). The Company will be subject to annual Shariah auditing performed by the Shariah Advisor to confirm ongoing compliance. If any Investment proceeds or other amounts received by the Company are not Shariah-compliant, the Company shall arrange for such funds to be purified in accordance with a procedure to be determined by the Shariah Advisor from time to time. The Shariah Advisor shall specify the relevant purification percentage or amount. The Company will

	notify each Shareholder of the amounts and types of income being distributed to the Shareholder so that the Shareholder may determine the amount of Zakat it is required to pay. Each Shareholder will be responsible for computing and paying its own Zakat.
Similar Fund(s)	Means any fund company, mutual fund or collective investment scheme or other entity (other than the Company) which is established under the laws of any jurisdiction with an objective of investing wholly in any such real estate assets as the Investments.
Sophisticated Person(s)	Has the meaning given in the Securities Investment Business Law (2011 Revision) of the Cayman Islands. No public offering of Shares in the Company is being made to Investors resident in the Cayman Islands, United States and the United Kingdom. Subscription for Shares in the Company is being proposed only to a limited number of sophisticated and professional investors (“ Sophisticated Persons ”).
Sponsor	The First Investor Q.S.C.C. (TFI).
Strategic Investor	Means any Shareholder who is designated as such by the Sponsor.
Structuring Fee	The Investment Manager has provided structuring services for the Company and in consideration thereof will be entitled to each receive 1% of the Subscription Amount payable upon the acquisition of the first property.
Subscription Period	Shares being offered through this Memorandum shall be available for subscription by Investors until the Closing Date. The Sponsor shall have the sole and absolute discretion to offer subsequent closings to additional Investors until where new Investors would subscribe for Shares on an equal basis to existing Investors.
Subsequent Closing Investor	Means any Investor, which makes or increases a Capital Commitment at a Subsequent Closing.
Subsequent Closing(s)	Post the First Closing Date, the Company may raise additional Capital Commitment through multiple subsequent offerings.
Subsequent Subscription Period	Means Shares being offered for subscription by Subsequent Closing Investors after the First Closing Date and until the Final Closing date.
Target IRR	Means a net IRR over the Investment Term to Shareholders of 8% to 10% on their Subscription Amount that have been invested in the Company net of all fees, expenses and taxes (excluding Placement Fees).
Target Returns	Collectively refers to the Target Yield and Target IRR.
Target Yield	Means an average net dividend yield over the Investment Term to Shareholders of 6% to 7% on their Subscription Amount that have been invested in the Company net of all fees, expenses and taxes (excluding Placement Fees).
TFI	The First Investor Q.S.C.C. (TFI), a company incorporated under the laws of the State of Qatar and its principal office address at 5th Floor, Barwa Bank Building, Grand Hamad Street, P.O Box 16034 Doha, Qatar. TFI is a subsidiary of Barwa Bank.
The Company	Means TFI EU Property Income Fund, an exempted company established under the laws of the Cayman Islands.
Zakat	Means the applicable taxes levied as a result of adherence to Shariah and has the meaning given to it by AOIFI.

APPENDIX A – SHARIAH GUIDELINES

In the case of multi-product tenants (e.g., supermarkets and restaurants), the rental income derived is permissible provided the core activity of the subject tenant is in compliance with Shariah.

In respect of the investment of the company, if there are any Restricted Tenants, the following will apply, Shariah non-compliant income shall not exceed 5% of gross Company income; if any Shariah non-compliant activity was carried, the following shall apply:

- a) Non permissible income should be disposed, if any, whether such non-permissible income arises from forbidden activity or holding or interests.
- b) Considering the above, there is no restriction on the type of tenants who can occupy the premises.

If the Company seeks to acquire a commercial property which is already occupied by Restricted Tenants, such Investment will only be approved provided if, (i) after expiry of the lease, no further extension of the lease will be granted to such Restricted Tenants; and (ii) the income from the Restricted Tenants shall not exceed 5% of gross Company income while it shall be dealt as mentioned above in point (a).

The Company will use its best efforts to hold all cash balances in an Islamic investment account, if not, then in Islamically acceptable current account offered by acceptable international financial institutions.

The Company may hold escrow or earnest money deposits in connection with the sale or purchase of any Investment, or a portion thereof, in conventional bank accounts (i.e., interest bearing accounts). However, any interest income accrued on such deposits shall not be used for the benefit of the Company, but rather, such income earned shall be donated to a charity designated by the Shariah Advisor.

The profits, if any, that the Company earns from its investments may be held in conventional bank accounts and at a later stage, at the discretion of the Board of Directors, may be distributed to Investors. However, any interest income accrued on such deposits shall not be used for the benefit of the Company, but rather, such income earned shall be donated to a charity designated by the Shariah Advisor.

If the Company arranges or obtains any financing in connection with the acquisition or ownership of a particular investment, such financing, if obtained from conventional banks, shall be structured so as to be Islamically-acceptable, subject to the approval of the Shariah Advisor.

If a tenant is delinquent in the payment of rent or other sums due under its occupancy lease, such lease may charge the tenant an additional amount sufficient to cover the legal pursuance costs in connection therewith, as well as any administrative costs associated with legal action taken to recover such delinquency or to terminate such lease and remove the tenant there under from the property (collectively, “**Remediation Costs**”). Occupancy leases may also provide for late charges to be paid by delinquent tenants. If the aggregate amount of Remediation Costs and late charges actually received from any delinquent tenant exceed the total Remediation Costs for which such tenant is liable under its occupancy lease, such excess shall be donated to a charity designated by the Shariah Advisor.

The following instruments, or any derivatives there from, must not be used by the Company unless structured so as to be Islamically-acceptable: (a) future contracts of any kind, (b) option contracts of any kind, (c) swaps, (d) short sales and (e) any other instruments, any components of which involve the payment or receipt of interest.

Compliance with these Islamic operating guidelines shall be monitored by one or more representatives of TFI in consultation with the Shariah Advisor from time to time.

Note: For the purposes of this Appendix A, a “**Restricted Tenant**” is defined as (a) a conventional bank, (b) a hotel, (c) any entity the primary business of which is the production, packaging, storage, sale or distribution of alcohol products, pork products, pornography or gambling products, (d) an operator of gambling casinos or (e) an operator of movie theaters.

APPENDIX B – SECURITIES LEGENDS

FOR ELIGIBLE INVESTORS IN BAHRAIN

THIS OFFER IS A PRIVATE PLACEMENT. IT IS NOT SUBJECT TO THE REGULATIONS OF THE CENTRAL BANK OF BAHRAIN THAT APPLY TO PUBLIC OFFERINGS OF SECURITIES, AND THE EXTENSIVE DISCLOSURE REQUIREMENTS AND OTHER PROTECTIONS THAT THESE REGULATIONS CONTAIN. THIS MEMORANDUM IS THEREFORE INTENDED ONLY FOR “ACCREDITED INVESTORS” AS DEFINED BY THE CENTRAL BANK OF BAHRAIN.

THE FINANCIAL INSTRUMENTS OFFERED BY WAY OF PRIVATE PLACEMENT MAY ONLY BE OFFERED IN MINIMUM SUBSCRIPTIONS OF APPROXIMATELY U.S.\$5,000,000 FOR INSTITUTIONAL INVESTORS AND U.S.\$1,000,000 FOR INDIVIDUAL INVESTORS (OR THE EQUIVALENT IN OTHER CURRENCIES).

THE CENTRAL BANK OF BAHRAIN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS MEMORANDUM.

THE PLACEMENT AGENT ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE PLACEMENT AGENT, WHO HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS MEMORANDUM IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE RELIABILITY OF SUCH INFORMATION.

FOR ELIGIBLE INVESTORS IN BRUNEI

THIS MEMORANDUM IS PURELY FOR INFORMATIONAL PURPOSES AND IT HAS NOT BEEN LODGED WITH THE REGISTRAR OF COMPANIES PURSUANT TO SECTION 308(1) OF THE COMPANIES ACT, CAP 39. AS SUCH, THIS MEMORANDUM MUST NOT BE DISTRIBUTED OR CIRCULATED TO ANY PERSON IN BRUNEI DARUSSALAM OTHER THAN TO A PERSON WHOSE ORDINARY BUSINESS OR PART OF WHOSE ORDINARY BUSINESS IS BUYING AND SELLING SECURITIES AS DEFINED IN SECTION 308(4) OF THE COMPANIES ACT, CAP 39. FURTHER, THIS MEMORANDUM HAS NOT BEEN DELIVERED TO, PERMITTED OR LICENSED BY THE AUTHORITY PURSUANT TO THE MUTUAL FUNDS ORDER, 2001.

FOR ELIGIBLE INVESTORS IN CHINA

THE SHARES ARE NOT BEING OFFERED OR SOLD AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE PEOPLE’S REPUBLIC OF CHINA (FOR SUCH PURPOSES, NOT INCLUDING THE HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN) EXCEPT AS PERMITTED BY THE SECURITIES LAWS OF THE PEOPLE’S REPUBLIC OF CHINA.

FOR ELIGIBLE INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

THIS MEMORANDUM RELATES TO A FOREIGN NON-DESIGNATED PROPERTY FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY (“DFSA”). THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS MEMORANDUM OR ANY OTHER DOCUMENT IN CONNECTION WITH THE COMPANY. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS MEMORANDUM OR ANY OTHER ASSOCIATED DOCUMENTS OR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS MEMORANDUM, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES TO WHICH THIS MEMORANDUM RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RE-SALE. INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF ANY PROSPECTIVE INVESTORS DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM, THEY SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

THIS MEMORANDUM IS ONLY BEING ISSUED TO A LIMITED NUMBER OF “PROFESSIONAL CLIENTS” AS DEFINED IN THE DFSA RULEBOOK: (A) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE SHARES HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UNITED ARAB EMIRATES CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UNITED ARAB EMIRATES INCLUDING THE DFSA AND (B) ON THE CONDITION THAT THE MEMORANDUM WILL NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, IS NOT FOR GENERAL CIRCULATION IN THE UNITED ARAB EMIRATES AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

FOR ELIGIBLE INVESTORS IN HONG KONG

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

EACH RECIPIENT HAS REPRESENTED, WARRANTED AND AGREED THAT:

(I) IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY SHARES OTHER THAN (A) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE; AND

(II) IT HAS NOT ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AND WILL NOT ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SHARES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE UNDER THAT ORDINANCE.

FOR ELIGIBLE INVESTORS IN INDONESIA

THE OFFERING OF THE SHARES IS NOT REGISTERED UNDER THE INDONESIAN CAPITAL MARKETS LAWS AND REGULATIONS, AND IS NOT INTENDED TO BECOME A PUBLIC OFFERING OF SECURITIES UNDER THE INDONESIAN CAPITAL MARKETS LAWS AND REGULATIONS. ACCORDINGLY, (I) THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF INDONESIA OR TO INDONESIAN CITIZENS (WHEREVER LOCATED) OR ENTITIES OR RESIDENTS IN INDONESIA IN A MANNER CONSTITUTING A PUBLIC OFFERING UNDER THE LAWS AND REGULATIONS OF THE REPUBLIC OF INDONESIA; AND (II) THE OFFER MUST BE TREATED AS A PERSONAL OFFER TO EACH INVESTOR AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON, AND BY ACCEPTING THE OFFER, THE RELEVANT INVESTOR AGREES NOT TO MAKE ANY PHOTOCOPIES OR REPRODUCTIONS OF OR FORWARD THE OFFERING DOCUMENTS AND WILL DESTROY THEM IF THE INVESTOR DOES NOT WISH TO PURSUE THE OFFER.

FOR ELIGIBLE INVESTORS IN KUWAIT

THE SHARES HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE MINISTRY OF COMMERCE AND INDUSTRY OR THE CENTRAL BANK OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENT AGENCY. ANY OFFERING OF THE SHARES IN KUWAIT IS BEING MADE AS A PRIVATE PLACEMENT.

FOR ELIGIBLE INVESTORS IN MALAYSIA

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR AN INVITATION FOR ANY OFFER FOR SUBSCRIPTION OR PURCHASE OF SHARES OR OTHER SECURITIES. THE MEMORANDUM IS BEING MADE AVAILABLE FOR INFORMATION PURPOSES TO PERSONS WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SHARES (OR OTHER ANALOGOUS SECURITIES) OR DEBENTURES WHETHER AS PRINCIPAL OR AGENT.

THIS MEMORANDUM HAS NOT BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN MALAYSIA. ACCORDINGLY, NONE OF THIS MEMORANDUM NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION HERewith SHOULD BE DISTRIBUTED AND CIRCULATED IN MALAYSIA, NOR SHOULD THE SHARES BE ISSUED OR OFFERED FOR SUBSCRIPTION OR PURCHASE IN MALAYSIA OTHER THAN TO PERSONS WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SHARES (OR OTHER ANALOGOUS SECURITIES) OR DEBENTURES WHETHER AS PRINCIPAL OR AGENT.

FOR ELIGIBLE INVESTORS IN OMAN

THE INFORMATION CONTAINED IN THIS MEMORANDUM NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (SULTANI DECREE 4/74) OR THE CAPITAL MARKET LAW OF OMAN (SULTANI DECREE 80/98), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 6 OF THE EXECUTIVE REGULATIONS TO THE CAPITAL MARKET LAW (ISSUED VIA MINISTERIAL DECISION NO. 4/2001). ADDITIONALLY, THIS MEMORANDUM IS NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

FOR ELIGIBLE INVESTORS IN QATAR

IN THE STATE OF QATAR, THE OFFER CONTAINED HEREIN IS MADE ON AN EXCLUSIVE BASIS TO THE SPECIFICALLY INTENDED RECIPIENTS THEREOF FOR PERSONAL USE ONLY AND SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER FOR THE SUBSCRIPTION FOR SHARES TO THE PUBLIC OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR.

THE COMPANY IS NOT GOVERNED BY THE LAWS OF THE STATE OF QATAR AND IT IS NOT REGULATED BY THE QATAR CENTRAL BANK AND IT IS NOT SUBJECT TO THE OVERVIEW OF THE QATAR CENTRAL BANK. THE COMPANY IS NOT GOVERNED BY THE LAW NUMBER 25 OF 2002 (INVESTMENT FUNDS LAW) OF THE STATE OF QATAR.

FOR ELIGIBLE INVESTORS IN SAUDI ARABIA

THIS MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR AN OFFER OF SECURITIES OR OF AN INVESTMENT FUND IN THE KINGDOM OF SAUDI ARABIA AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THIS MEMORANDUM IS BEING ISSUED OUTSIDE THE KINGDOM OF SAUDI ARABIA TO A LIMITED NUMBER OF INVESTORS (A) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT: (I) THE SHARES ARE NOT FOR SALE IN THE KINGDOM OF SAUDI ARABIA; (II) THE OFFERING OF SHARES HAS NOT BEEN APPROVED, LICENSED, REGISTERED OR QUALIFIED AS AN EXEMPT OFFER OR A PRIVATE PLACEMENT BY OR WITH THE SAUDI ARABIAN CAPITAL MARKET AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE KINGDOM OF SAUDI ARABIA; (III) THE SHARES ARE NOT LISTED ON ANY STOCK MARKET IN THE KINGDOM OF SAUDI ARABIA; (IV) THE SHARES ARE NOT DENOMINATED IN SAUDI RIYALS AND MOVEMENTS IN EXCHANGE RATE MAY CAUSE THE VALUE OF THE SHARES TO DIMINISH; AND (V) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS; AND (B) ON THE CONDITION THAT IT WILL NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT,

IS NOT FOR CIRCULATION IN THE KINGDOM OF SAUDI ARABIA AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

FOR ELIGIBLE INVESTOR IN SINGAPORE

EACH INVESTOR ACKNOWLEDGES THAT THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, EACH INVESTOR REPRESENTS AND AGREES THAT IT HAS NOT OFFERED OR SOLD ANY SHARES OR CAUSED SUCH SHARES TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE AND WILL NOT OFFER OR SELL SUCH SHARES OR CAUSE SUCH SHARES TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, AND HAS NOT CIRCULATED OR DISTRIBUTED, NOR WILL IT CIRCULATE OR DISTRIBUTE, THIS MEMORANDUM OR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

NOTE:

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS:

(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR) (AS DEFINED IN SECTION 4A OF THE SFA) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR, OR

(B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SHARES, DEBENTURES AND SHARES OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

(I) TO AN INSTITUTIONAL INVESTOR (FOR CORPORATIONS, UNDER SECTION 274 OF THE SFA) OR TO A RELEVANT PERSON DEFINED IN SECTION 275(2) OF THE SFA, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES OF SHARES AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS AND INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN U.S.\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA;

(II) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR

(III) WHERE THE TRANSFER IS BY OPERATION OF LAW.

FOR ELIGIBLE INVESTORS IN THE UNITED ARAB EMIRATES

BY RECEIVING THIS MEMORANDUM, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE UNITED ARAB EMIRATES CENTRAL BANK, THE UNITED ARAB EMIRATES MINISTRY OF ECONOMY AND PLANNING, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE UNITED ARAB EMIRATES, NOR HAS THE PLACEMENT AGENT, IF ANY, RECEIVED AUTHORIZATION OR LICENSING FROM THE UNITED ARAB EMIRATES CENTRAL BANK, THE UNITED ARAB EMIRATES MINISTRY OF ECONOMY AND PLANNING, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE UNITED ARAB EMIRATES TO MARKET OR SELL THE SHARES WITHIN THE UNITED ARAB EMIRATES.

NO MARKETING OF ANY FINANCIAL PRODUCTS OR SERVICES HAS BEEN OR WILL BE MADE FROM WITHIN THE UNITED ARAB EMIRATES AND NO SUBSCRIPTION FOR ANY SECURITIES, PRODUCTS OR FINANCIAL SERVICES MAY OR WILL BE CONSUMMATED WITHIN THE UNITED ARAB EMIRATES. IT SHOULD NOT BE ASSUMED THAT THE PLACEMENT AGENT, IF ANY, IS A LICENSED BROKER, DEALER OR INVESTMENT ADVISOR UNDER THE LAWS APPLICABLE IN THE UNITED ARAB EMIRATES OR THAT THIS MEMORANDUM ADVISES INDIVIDUALS RESIDENT IN THE UNITED ARAB EMIRATES AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS MEMORANDUM IS INTENDED TO CONSTITUTE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS MEMORANDUM IS FOR YOUR INFORMATION ONLY AND NOTHING IN THIS MEMORANDUM IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. YOU SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL ADVISORS FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF YOUR SITUATION.

UNITED STATES OF AMERICA

SHARES ARE NOT AVAILABLE FOR SALE IN THE UNITED STATES OR TO U.S. PERSONS. THE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED. THE SHARES WILL BE OFFERED AND SOLD UNDER AN EXEMPTION FROM REGISTRATION PROVIDED UNDER THE SECURITIES ACT AND OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE JURISDICTIONS WHERE THE OFFERING WILL BE MADE. THE COMPANY WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED.