

Rasmala North American Real Estate Income Fund

(An open-ended exempted company incorporated with limited liability in the Cayman Islands and registered with the Cayman Islands Monetary Authority)

27 November 2019

RASMALA NORTH AMERICAN REAL ESTATE INCOME FUND

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

This confidential private offering memorandum (“**Memorandum**”) is intended solely for the use of the person to whom it has been delivered by Rasmala North American Real Estate Income Fund (the “**Fund**”), the Investment Manager and/or the Administrator for the purpose of enabling the recipient to evaluate an investment in participating non-voting shares of the Fund, (the “**Shares**”). The Shares are represented by distinct classes of Shares, (each, a “**Class**”), as further detailed in this Memorandum. The directors of the Fund (the “**Directors**”) may create one or more additional classes of shares, for which the Directors will make amendments to this Memorandum. Such additional classes of shares may have different rights to the existing Share Classes, including without limitation with respect to fees, subscriptions and redemptions, provided that they comply with the provision on the prohibition on issuance of preference Shares (as set out in Section IX - General Information below).

This Memorandum is not to be reproduced or distributed to others, at any time, without the prior written consent of the Fund, the Investment Manager and the Administrator and all recipients agree they will keep confidential all information contained herein and will use this Memorandum for the sole purpose of evaluating a possible investment in the Fund. Notwithstanding the foregoing, prospective investors are hereby authorized to disclose to any person (a) the structure and any tax aspects of the Fund and (b) all materials of any kind (including tax opinions, analyses or discussions of tax consequences) relating to the structure and tax aspects of the Fund. Acceptance of this Memorandum by a recipient constitutes an agreement to be bound by the foregoing terms.

The Directors have taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects, to the best of their knowledge and belief, and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. Rasmala Investment Bank Limited is acting for the Fund in connection with the proposed placement hereunder and will not be responsible to any other person for providing best execution in respect of or advising on the suitability of a subscription for Shares.

Prospective investors are not to construe the contents of this Memorandum as legal, tax, investment or other advice. Each prospective investor should consult its own advisors as to legal, investment, tax and other related matters concerning an investment in Shares. In making an investment decision, investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved. The Shares have not been recommended by any securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum.

No action has been taken to permit the distribution of this Memorandum in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Memorandum and/or a Subscription Agreement in any territory may treat it as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such a Subscription Agreement unless in the relevant territory such an invitation could lawfully be used without compliance with any registration or other legal requirement.

No person has been authorized to give any information or to make any representation concerning the Fund or the offering of the Shares other than the information contained in this Memorandum, including any supplement to this Memorandum and, when published, the most recent annual report and accounts of the Fund, and, if given or made, such information or representation must not be relied upon as having been authorized by the Fund.

General Disclaimer

This Memorandum does not constitute an offer or solicitation of Shares in any jurisdiction in which such offer or solicitation is not authorised. No action has been taken to permit the distribution of this Memorandum in any such jurisdiction. Accordingly, this Memorandum may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Recipients of this Memorandum should inform themselves about and observe any applicable legal requirements.

Sharia Disclaimer

The Fund structure (as described in this Memorandum) has been approved by a Sharia Advisor (please refer to later in this Memorandum for the profile of the Sharia Advisor). Prospective investors should not rely on the approval referred to above in deciding whether to make an investment in the Fund and should consult their own Sharia advisers as to whether the Fund is in compliance with Sharia principles.

Cayman Islands Disclaimer

No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands.

Dubai Financial Services Authority Disclaimer

This Memorandum relates to a 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 any Memorandum or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Memorandum or any other associated documents nor 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 resale. Prospective investors should conduct their own due diligence on the Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser. Past performance is not a reliable indicator of future performance.

U.S. Securities Disclaimer

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any of the states of the U.S., and the Fund has not been and will not be, registered under the U.S. Investment Company Act of 1940, as amended. Direct or indirect acquisition or ownership of Shares by “U.S. Persons” (as defined herein) without compliance with applicable U.S. securities laws or in contravention of the relevant provisions of the constituent documents of the Fund is prohibited. The transferability of the

Shares will also be restricted for all investors by the terms of the Memorandum and Articles of Association of the Fund (the “Articles”). Investors will be required to bear the financial risks of an investment in the Shares for an extended period of time. There will be no public market for the Shares, and there is no obligation on the part of any person to register the Shares under any securities laws.

An investment in the Shares involves significant risks. Potential investors should pay particular attention to the information in Section VII – “Risk Factors and Potential Conflicts of Interest”. Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks inherent in an investment in the Fund. No assurance can be given that the Fund’s investment objectives will be achieved or that investors will receive a return of their invested capital.

This Memorandum does not purport to be, and should not be construed as, a complete description of the Articles and the other documents referred to herein, copies of which will be provided to each prospective investor upon request. To the extent of any inconsistency between this Memorandum and such documents, the terms of such documents shall prevail.

Cayman Islands Regulation

The Fund is regulated as a mutual fund under the Mutual Funds Law. The Cayman Islands Monetary Authority (the “**Authority**”) has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Fund wound up.

The Fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the Fund’s portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the 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.

Notice to prospective investors in the United Arab Emirates (not including the Dubai International Financial Centre)

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum and the participating shares referred to herein, are not regulated under the laws of the United Arab Emirates (“UAE”) relating to funds, investments or otherwise. None of the Fund or any part of the proposed structure set out herein is subject to any form of regulation by the Central Bank of the UAE, the UAE Securities and Commodities Authority or any other authority in the UAE (collectively, the “UAE Regulatory Authorities”).

None of the UAE Regulatory Authorities has any responsibility in respect of this Memorandum and, accordingly, none of the UAE Regulatory Authorities has approved this

Memorandum, taken any steps to verify the information set out herein or has any responsibility for it.

The offering of the participating shares does not constitute a public offer of securities under applicable laws of the UAE and the participating shares will not be admitted to trading on any stock exchange in the UAE.

This Memorandum is strictly private and confidential and if desired will only be distributed to a limited number of selected institutional and other sophisticated investors merely to provide information. Nothing in this Memorandum is intended to endorse or recommend a particular course of action. Prospective investors should seek appropriate professional advice.

Notice to prospective investors in the Kingdom of Saudi Arabia

This Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations of the Kingdom of Saudi Arabia. The Fund accepts full responsibility for the accuracy of the information contained in this Memorandum and confirms, having made all reasonable enquiries that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The Capital Market Authority of the Kingdom of Saudi Arabia does not take any responsibility for the contents of this Memorandum, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Memorandum. Prospective purchasers of the participating shares should conduct their own due diligence on the accuracy of the information relating to Company.

The aforementioned countries and their applicable selling restrictions should not be taken to constitute an exhaustive list.

References herein to US\$ or Dollars are to United States Dollars.

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I. DIRECTORY

Registered Office of the Fund

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Investment Manager

Rasmala Investment Bank Ltd.
Dubai International Financial Centre
The Gate Village, Building 10, Level 1
P.O. Box 31145, Dubai, UAE

Administrator

Apex Fund Services Ltd.
58 Par-la-Ville Road,
4th Floor Vallis Building,
Hamilton HM11,
Bermuda

Sharia Advisor

Dar Al Sharia Limited (Sharia Advisor of
Rasmala Investment Bank Limited),
Office 607, Level 6,
Gate Precinct 3,
DIFC, PO Box 12988,
United Arab Emirates

Legal Advisors

As to Cayman Islands law (only)
Maples and Calder (Dubai) LLP
Level 14, Burj Daman
Dubai International Financial Centre
PO Box 119980
Dubai, United Arab Emirates

Auditor

PricewaterhouseCoopers
18 Forum Lane
P.O. Box 258, Camana Bay
Grand Cayman, KY – 1104
Cayman Islands

II. EXECUTIVE SUMMARY

Rasmala North American Real Estate Income Fund (the “**Fund**”) is a Cayman Islands exempted company incorporated pursuant to the Companies Law with limited liability on 4th November 2019 and is regulated by the Cayman Island Monetary Authority.

The Fund’s investment manager is Rasmala Investment Bank Ltd. (the “**Investment Manager**”), a company incorporated under the laws of the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority.

The investment objective of the Fund is to earn a regular income and capital growth by investing in Sharia compliant investments or structures which will provide exposure to the performance of a portfolio of North American real estate assets (“**Real Estate**”). Any structure that would be adopted will be approved by the Sharia advisors.

The Fund is open for subscriptions and redemptions on a daily basis and has no fixed maturity.

As at the date of this Memorandum, the following Share Classes are available for subscription:

Share Class	Minimum Subscription and Holding Amount	Minimum Subsequent Subscription Amount
Class A USD ACC	US\$ 100,000	US\$ 10,000
Class A GBP ACC	GBP 100,000	GBP 10,000
Class A EUR ACC	EUR 100,000	EUR 10,000
Class A EUR INC	EUR 100,000	EUR 10,000
Class A GBP INC	GBP 100,000	GBP 10,000
Class A USD INC	US\$ 100,000	US\$ 10,000
Class S USD ACC	US\$ 100,000	US\$ 10,000
Class S GBP ACC	GBP 100,000	GBP 10,000
Class S EUR ACC	EUR 100,000	EUR 10,000
Class L USD ACC	US\$ 100,000	US\$ 10,000
Class L GBP ACC	GBP 100,000	GBP 10,000
Class L EUR ACC	EUR 100,000	EUR 10,000
Class M USD ACC	US\$ 100,000	US\$ 10,000
Class M GBP ACC	GBP 100,000	GBP 10,000
Class M EUR ACC	EUR 100,000	EUR 10,000

Class S USD INC	US\$ 100,000	US\$ 10,000
Class S GBP INC	GBP 100,000	GBP 10,000
Class S EUR INC	EUR 100,000	EUR 10,000
Class L USD INC	US\$ 100,000	US\$ 10,000
Class L GBP INC	GBP 100,000	GBP 10,000
Class L EUR INC	EUR 100,000	EUR 10,000
Class M USD INC	US\$ 100,000	US\$ 10,000
Class M GBP INC	GBP 100,000	GBP 10,000
Class M EUR INC	EUR 100,000	EUR 10,000
Class Z USD ACC	US\$ 100,000	US\$ 10,000
Class Z USD INC	US\$ 100,000	US\$ 10,000

In addition, the Directors have the power to authorize the issuance of the following additional share classes which will participate only in Designated Investments (the “D” Share Classes”), pursuant to the Articles of Association of the Company.

Class D1 USD INC	US\$ 100,000	US\$ 10,000
Class D2 USD INC	US\$ 100,000	US\$ 10,000
Class D3 USD INC	US\$ 100,000	US\$ 10,000
Class D4 USD INC	US\$ 100,000	US\$ 10,000
Class D5 USD INC	US\$ 100,000	US\$ 10,000

In the aforementioned tables, ‘ACC’ refers to “Accumulation Shares” and means all income relating to such Share Class is accumulated and retained within the relevant Share Class; ‘INC’ refers to “income” where dividends, if available as decided by the Directors, are distributed in accordance with the relevant sections of this Offering Memorandum or as determined by the Directors.

For further information on all Share Classes, please refer to Part V “Summary of Terms”. The fees and expenses attributable to each Share Class are described in Part VI “Fees and Expenses”.

III. INVESTMENT PROGRAM

OBJECTIVE AND INVESTMENT POLICY FOR THE SHARES

Investment objective of the Fund

The investment objective of the Fund is to earn a regular income and grow capital by investing in North American Real Estate assets directly or indirectly through Sharia compliant structures that provide exposure to the performance of the underlying real estate asset. Any structure that would be adopted will be upon advice provided by the Sharia Advisor. The Fund's investments will be made in accordance with the investment policy, guidelines and restrictions described in this Memorandum, or as otherwise determined by the Directors from time to time. Any change in the investment objective, strategies or restrictions of the Fund must be approved by a simple majority of the Directors.

Investment policy of the Fund

The Fund will conduct its activities in a manner which is compliant with the principles of Sharia. In order to achieve exposure to the portfolio, the Fund will either make investments in other collective investment schemes or invest directly in properties as a sole owner or as a co-investor or enter into Sharia compliant contractual arrangements which are benchmarked against the performance of North American Real Estate. To manage the currency risk, the Fund will make use of Sharia compliant structures designed to offset or mitigate adverse movements of the local currency of the country where the Real Estate is located relative to the currency of the Share Class that is to be hedged.

Investment restrictions and guidelines for the Fund

The Fund targets primarily in fully developed properties which are income generating and fully let on a secure tenancy. Opportunistically the Fund may invest in properties with some degree of vacancy or which require some refurbishment to bring them back to their full market potential. The Fund may invest in properties under development provided that they are pre-let.

The Fund will target properties where tenants are well-rated. Investment in multi-let properties is allowed provided a detailed analysis is made of the historic vacancy rates and future income potential of the property.

The Fund aims to diversify its portfolio the United States and Canada. The Fund does not have specific geographic allocation targets. During the initial stages of deployment, the Fund may allocate all of its investments to a single asset or country.

The Fund aims to spread its portfolio across various sectors of the property market, including, but not limited, to offices, logistic warehouses, senior living, private sector residential and student housing.

The Fund may invest in other collective investment schemes (including open-ended or closed-ended Real Estate funds and Real Estate Investment Trusts) and may invest

directly in individual properties as a sole owner or as a co-investor, or enter into Sharia compliant contracts with a return benchmarked against the performance of a single property or of a portfolio of Real Estate assets.

The Fund will use Sharia-compliant techniques to hedge the currency exposure of holders of share classes denominated in a currency other than the currency of denomination of the assets in the portfolio. Such currency hedging arrangements will be for the exclusive benefits of the holders of shares of a specific Share Class.

There is no specific restriction to the amount the Fund can allocate to other collective investment schemes, provided that the collective investment scheme operates on the principles of risk spreading.

Monitoring of the Investment Guidelines and Restrictions is the sole responsibility of the Investment Manager. Where any restriction is breached, the Investment Manager must ensure in a reasonable timeframe that corrective action is taken except where the breach is due to the appreciation or depreciation of exposures, changes in the exchange rates, or by reason of the receipt of rights, bonuses, or benefits in the nature of capital or by reason of any other action affecting every holder of that investment. The Investment Manager must also have regard to the investment restrictions when considering changes in any investment portfolio of the Fund.

Financing

The Fund is authorised to raise financing for investments purposes or to meet liquidity requirements and redemption requests, provided that such financing is structured in a manner compliant with Sharia principles.

The use of financing is capped at 40% of the total assets of the Fund, however the directors can authorize a temporary lifting of the cap to enable the Fund to acquire Real Estate assets, provided that subsequent steps are taken to bring back the overall financing of the Fund to or below the 40% cap.

In respect of Designated Investments, there is no limit to the level of financing that can be used to purchase the assets, provided that any such financing has a limited recourse to the property underlying the Designated Investment and that no recourse whatsoever is afforded to lenders to the other assets of the Fund or to other Designated Investments.

Cash Reserves

The Investment Manager may maintain a level of cash reserves that it deems appropriate. Such cash reserves may be invested in a variety of Sharia compliant structures such as, but not limited to, sukuk, commodity murabaha and wakala deposits.

Limit on Redemptions

The Fund will invest the majority of its assets in illiquid instruments which require which may limit the ability of the Fund to meet redemption requests. Whilst ordinarily the Fund aims to provide daily liquidity to redeeming shareholders, the Directors may impose certain limits to redemptions as detailed under SECTION V, "Summary of Terms" Redemptions below.

Sharia Process

The Investment Manager will ensure that the Fund's investment strategy is compatible with the guidelines and instructions issued by the Sharia advisor of Fund.

IV. MANAGEMENT

The Board of Directors

As of the date of this Memorandum, the Fund's Board of Directors (the "**Directors**") consists of Eric Swats, Ghassan Hitti and Hafiz Jawad Ahmad. Additional and replacement Directors may be appointed by the Board of Directors from time to time or by any method permitted under the Articles of the Fund.

Eric Swats. Mr. Swats is currently Senior Executive Officer of Rasmala Investment Bank Limited, an organization he joined in 2003. Prior to joining Rasmala, Mr. Swats spent 17 years with Citigroup Asset Management where he served as Head of European Private Bank Asset Management and Senior Investment Officer of Private Client global equity and balanced portfolios. He was a member of the Global Asset Allocation Committee and Head of the European Regional Investment Committee. During that period, he introduced quantitative methods for strategic and tactical asset and market allocation as well as the use of hedge fund strategies in balanced portfolios. In 2000, Mr. Swats won the Standard and Poor's Award for top performing asset allocation defensive U.S. Dollar sector mutual fund. Prior to working in London, he was a global and European fixed income manager based in Zurich and a money market and short-term fixed income portfolio manager based in New York. Mr. Swats holds a BA from Denison University and an MBA in Finance from New York University. He is also a Chartered Financial Analyst.

Ghassan Hitti. Mr. Hitti is the Head of Legal and Regulatory of Rasmala Investment Bank Ltd. and has over 19 years' experience in financial services, capital markets, and asset management. He obtained a BS in Finance from Georgetown University in Washington, D.C. and a JD/MBA from Case Western Reserve University. Mr. Hitti is admitted to the New York Bar.

Hafiz Jawad Ahmad. Mr. Ahmad is the Head of Finance, Operations, Information Technology and Administration at Rasmala Investment Bank Ltd. He has over 15 years of work experience across telecom, financial and manufacturing sectors with track record of setting up systems and process to deliver financial and business result. He obtained BS in electrical engineering (Telecom) from University of Engineering and Technology Pakistan and MBA from Lahore University of Management Science. He is a qualified chartered management accountant (CIMA) and a CFA charter holder.

Investment Manager

The Fund's investment program is managed by Rasmala Investment Bank Ltd., pursuant to an investment management agreement between the Fund and the Investment Manager (the "**Investment Management Agreement**").

The Investment Management Agreement provides that, in the absence of fraud, wilful misconduct or gross negligence, the Investment Manager and its affiliates, and their respective partners, members, managers, delegates, shareholders, officers, directors and employees, will be indemnified, to the fullest extent permitted by law, against any damage, loss, expense or liability (including the fees and expenses of its lawyers and other professional advisors) incurred, paid or suffered by any of them arising out of the Investment Manager's appointment under the Investment Management Agreement or in

respect of any action or omission taken or suffered by them pursuant to the terms of the Investment Manager Agreement or otherwise in connection with the conduct of the business of the Fund, save in the case of gross negligence, fraud, bad faith or wilful default on the part of the Investment Manager. In general, each party will have a right to terminate the Investment Management Agreement upon a minimum of 30 days' written notice, or at any time by notice in writing if (a) either party either party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party), or be unable to meet its obligations or commit any act of bankruptcy or if a receiver is appointed over any of the assets of either party or if an administration order is made in relation to the party or if some event having an equivalent effect occurs; (b) either party commits any material breach of its obligations under the Investment Management Agreement and fails to remedy such breach within 30 days of receipt of notice from the non-breaching party requiring it to do so; or (c) if the Investment Manager ceases to be permitted by the applicable laws and/or fails to retain or have any license and/or permit and/or authorisation necessary for the conduct of the services contemplated in the Investment Management Agreement. One of the Directors is also directors of the Investment Manager.

Administrator

The Fund has entered into an administration agreement (the “**Administration Agreement**”) with Apex Fund Services Ltd. pursuant to which the Fund has engaged the Administrator to perform certain administrative services on behalf of the Fund.

The Administrator may delegate any of its duties to any subsidiary thereof, which shall include Apex Fund Services (Dubai) Limited, regulated as a fund administrator by the Dubai Financial Services Authority. The Administrator is part of the Apex Group, a global provider of fund administration services with over 40 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with \$650Billion under administration. Apex Group provides specialist fund administration, share registrar, custody, corporate secretarial services and directors to funds and collective investment schemes globally. All references to the “Administrator” herein, shall include any such subsidiaries as delegates of the Administrator; *provided that*, the Administrator shall remain to be the principal responsible in respect of any obligations hereunder.

The Administrator will perform all general administrative tasks for the Company, including the preparation of valuations, keeping of financial records and acting as registrar and transfer agent. The Administrator shall receive an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as Administrator of the Company.

Under the Administration Agreement, the Administrator will be responsible for, among other things, maintaining the accounting records of the Fund; calculating the Net Asset Value of the Fund; processing the subscriptions, redemptions, conversions and transfers in relation to the Fund; assisting the Fund in performing all applicable anti-money laundering/Shareholder identification checks; and performing various administrative, registrar and transfer agency and other services in respect of the Fund more fully described in the Administration Agreement. In calculating the Net Asset Value of the

Fund, the Administrator may rely, without further inquiry, investigation or verification, upon information and communications received by the Administrator from any source, including the Investment Manager, or any other person, firm or corporation whatsoever, and the Administrator shall not (in the absence of fraud, gross negligence or wilful default on the part of the Administrator) be liable for any loss suffered by the Fund, the Investment Manager or any Shareholders by reason of any error in such calculations by the Administrator resulting from any inaccuracy in any such information.

Under the Administration Agreement, the Administrator will not, in the absence of gross negligence, wilful misconduct, fraud, or material breach of the Administration Agreement on the part of the Administrator, be liable to the Company or to any investor for any act or omission, in the course of, or in connection with providing services to the company or for any losses, claims, damages, liabilities and expenses or damage which the Company may sustain or suffer as a result of, or in the course of, the discharge by the Administrator or its duties pursuant to the Administration Agreement.

Under the Administration Agreement, the Fund will indemnify the Administrator from and against all liabilities, damages, costs, claims and expenses (including without limitation reasonable legal fees and amounts reasonably in settlement with the agreement of the Fund, such agreement not to be unreasonably withheld) incurred by the Administrator, their directors, officers, employees, servants, or agents in the performance of any of their individual obligations or duties under the Administration Agreement save where such liabilities, damages, costs, claims and expenses arise from the Administrator's own gross negligence, wilful misconduct or fraud or material breach of the Administration Agreement.

Neither the Administrator nor the officers, directors, members, employees or agents of the Administrator are directly involved in the business affairs, organization, sponsorship or management of the Fund nor will they be responsible for the preparation or issue of this Memorandum other than in respect of the description of the Administrator and the services it will provide.

The Administrator shall not be responsible for the monitoring of the investments made by the Investment Manager or the Investment Manager's compliance with the investment policies and the investment restrictions contained in this Memorandum and/or other Fund's documents. The Administrator will not review or control the valuation of the assets as may be held in the Fund's account from time to time. The Administrator has no decision-making discretion in relation to the Fund's investments. The Administrator is a service provider to the Fund and is not responsible for the preparation of this Memorandum and therefore accepts no responsibility for the accuracy of any information contained in this Memorandum.

In accordance with the terms of the Administration Agreement, the services of the Administrator may be terminated by at least 90 days written notice from either the Company or the Administrator (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Company or the Administrator.

Legal Counsel

Maples and Calder (Dubai) LLP acts as Cayman Islands legal counsel to the Fund. In connection with the Fund's offering of Shares and subsequent advice to the Fund, Maples and Calder (Dubai) LLP will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Maples and Calder (Dubai) LLP's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Maples and Calder (Dubai) LLP has not been consulted. In addition, Maples and Calder (Dubai) LLP 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 (Dubai) LLP monitor on-going compliance with applicable laws. In connection with the preparation of this Memorandum, Maples and Calder (Dubai) LLP'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 Fund, there are times when the interests of Shareholders may differ from those of the Fund. Maples and Calder (Dubai) LLP 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 Fund and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

Sharia Advisor

The Fund will invest in a manner consistent with the principles of Islamic Sharia.

Dar Al Sharia Limited, the Sharia advisory firm of the Investment Manager which has extensive experience in Islamic Sharia will advise and guide the Fund in respect of the investment of the Fund's assets, subject always to the overall supervision of the Directors. The role of Dar Al Sharia Limited will encompass all phases of the structuring and operation of the Fund. Dar Al Sharia Limited will not have responsibility for the management of the Fund. The Sharia advisor to the Fund is subject to change by the Directors.

Investors should be aware that Dar Al Sharia Limited is contracted to the Investment Manager to provide Sharia advisory services. The Investment Manager may invoice the Fund for certain services from time to time at levels approved by the Directors.

Independent Valuers

The Independent Valuer(s) shall be selected by the Directors from a panel of internationally recognised real estate valuers comprising Colliers, Savills, JLL, CBRE, BNP, and Cushman & Wakefield, or any other Independent Valuer. New entities may be added to this panel from time to time by the Directors. The Directors may select different Independent Valuers for each local market as circumstances warrant. The list of the relevant Independent Valuers for the Fund shall be published in the financial report. The Independent Valuers will be appointed by the Directors for the purpose of valuing the Real Estate held by the Fund in accordance with the applicable valuation guidelines. Each Independent Valuer will be paid in cash a fee for such services. All Real Estate will be valued by at least one Independent Valuer at least once per year, more frequently if there

has been a material change in the economic situation or condition of the Real Estate since the last valuation; and/or to confirm the Market Value of particular Real Estate assets at the time of acquisition or disposal. Additionally, the Independent Valuer shall be required by the Directors to value or revalue individual properties in the portfolio of the Fund in accordance with the applicable valuation guidelines on their acquisition or disposal if the disposal takes place more than six months after the last valuation of such individual properties by the Independent Valuers. Furthermore, acquisition prices may not be noticeably higher, nor sales prices noticeably lower, than the relevant valuation, except in exceptional circumstances which are duly justified. In such case, it must be justified in the next financial report.

Change of Functionaries

The Directors may change any of the Fund's service providers, including the Fund's auditors, without the consent of the holders of Shares. In addition, the Directors may, with the consent of a service provider, amend the remuneration that the Fund pays to that service provider (and any other term and/or scope of coverage of its service agreement). This may be necessary from time to time to keep the remuneration that the Fund pays to its service providers in line with prevailing market rates.

V. SUMMARY OF TERMS

The following sections summarise the terms governing an investment in a Share Class of the Fund. A complete description of the terms of such investment is contained in the Memorandum and Articles of Association of the Fund (the “Articles”) and the Material Contracts, copies of which will be provided to potential investors upon request. If any of the terms summarised herein are inconsistent with the terms of such documents, such documents shall control.

The Fund

The Fund is a Cayman Islands exempted company incorporated pursuant to the Companies Law with limited liability on 4th November 2019. The Fund will commence operations at the end of the Initial Offering Period.

Eligible Investors

No Share may be beneficially held by any U.S. Person. The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of any person submitting a completed subscription agreement for the Fund (a “Subscription Agreement”). An individual may be required to produce, among other documents, a copy of a passport and proof of residence or identification card certified by a notary public, lawyer, bank manager, certified/public accountant or other professional advisor. In the case of corporate applicants, they may be required to produce, among other documents, a certified copy of the certificate of incorporation (and any change of name), certified copy of the articles of association, and the identification documents and proof of address of directors, shareholders along with the audited financial statements. A trustee, agent, representative or nominee may be required to provide verification of the beneficial owners of any Shares subscribed. Pending the provision of evidence satisfactory to the Fund and the Administrator as to identity, the evidence of title in respect of Shares may be retained in the sole and absolute discretion of the Fund or the Administrator. If within a reasonable period of time following a request for verification of identity, the Fund and/or the Administrator has not received evidence satisfactory to it as aforesaid, either the Fund or the Administrator may, at its sole and absolute discretion, refuse to allot the Shares applied for, in which event subscription monies may be returned without profit to the account from which such monies were originally sent. The payment of redemption proceeds to a Shareholder holding an account at an institution which is not a qualified financial institution and for which the identity has not yet been adequately established, may only be made upon receipt of all appropriate identity documents. The Fund or the Administrator may reject subscriptions if the remitting bank or financial institution is unknown to the Fund or the Administrator or for any other reason at their sole and absolute discretion.

Where relevant, the Shares are available for subscription only to those persons who meet the criteria of being classified as a Professional Clients (or Market Counterparties) in accordance with the DFSA and Cayman Islands Monetary Authority rules. Prospective investors will be asked to provide evidence to show that they meet such criteria.

Initial Offering Period

The Initial Offering Period of the Fund will end on 20 December 2019.

Dealing Price

The Fund allows daily subscriptions and redemptions (subject to the terms described below) of Shares at a single price (the Dealing Price) calculated for each Share Class on each Dealing Day. The Dealing Price of each Share Class will be calculated by the Administrator based on the Net Asset Value which may include a Dilution Adjustment as described below. For each Share Class there will be only one price at which subscriptions and redemptions will be dealt (the Dealing Price).

Subscriptions

The Cut-Off Time for subscription applications is 5:00 pm (UAE time) one Business Day prior to the Subscription Date or at the absolute discretion of the Directors. Cleared funds must be received before 5:00 pm (UAE time) one Business day before the relevant Subscription Date or any other day at the absolute discretion of the Directors. Settlement details are available in the Subscription Form. Payment should be made by inter-bank transfer to the account(s) detailed in the Subscription Agreement.

Subscriptions, expressed as an amount, shall be made initially by a Subscriber sending a completed Subscription Agreement to the Fund specifying the Share Class subscribed for. The Fund, however, may or may not accept the Subscription Agreement. In case the Fund does not accept the Subscription Agreement, it shall return the subscription monies (less bank charges) to the subscriber within five (5) Business Days of rejection of the Subscription Agreement by the Fund.

Shares will be issued at the Dealing Price for a particular Share Class (based on such Shares' NAV as of the relevant Valuation Point (as defined herein), subject to certain adjustments) by applying cleared funds received less any applicable fee.

Shares may be issued in fractions up to six (6) decimal places.

The Administrator, the Investment Manager and/or the Directors reserves the right to reject subscriptions in whole or in part, in which event subscription payments are refunded at the applicant's risk, without profit.

A Subscription Agreement will (save as determined by the Directors) be irrevocable. The Directors may at their sole and absolute discretion accept subscriptions received after the stated time or require a completed Subscription Agreement and/or cleared funds at an earlier or later time or date.

Equalisation

If an investor subscribes for Shares at a time when the NAV per Share of the relevant series is other than the High Water Mark per Share certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

If Shares are subscribed for at a time when the NAV per Share is less than the High Water Mark Per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares (“Equalisation Deficit”). With respect to any appreciation in the value of those Shares from the NAV per Share at the date of subscription up to the High Water Mark Per Share, the Performance Fee will be charged at the end of each calendar year by redeeming at the prevailing NAV per Share such number of the investor's Shares as have an aggregate NAV (after accrual for any Performance Fee) equal to the percentage specified as the Performance Fee of any such appreciation (a “Performance Fee Redemption”). The aggregate NAV of the Shares so redeemed (less the aggregate par value which will be retained by the Fund) will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform NAV per Share. As regards the investor's remaining Shares any appreciation in the NAV per Share of those Shares above the High Water Mark Per Share will be charged a Performance fee in the normal manner described above.

If Shares are subscribed for at a time when the NAV per Share is greater than the High Water Mark Per Share, the investor will be required to pay an additional amount in excess of the then current NAV per Share equal to the percentage specified as the relevant Performance Fee of the difference between the then current NAV per Share (before accrual for the Performance Fee) and the High Water Mark Per Share (an Equalisation Credit). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of such class and series in the Fund (the Maximum Equalisation Credit).

The Equalisation Credit is payable to account for the fact that the NAV per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders holding Shares of the relevant class and series and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all Shareholders of Shares of the relevant class and series have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Shares subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the NAV per Share, the Equalisation Credit will also be reduced by an amount equal to the percentage specified in the Performance Fee of the difference between the NAV per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the NAV per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each year, if the NAV per Share of the relevant class and series (before accrual for the Performance Fee) exceeds the prior High Water Mark per Share for that class and series, that portion of the Equalisation Credit equal to the percentage specified in the Performance Fee of the excess, multiplied by the number of Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the same class

and series for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each calendar quarter until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied.

Redemptions

The Cut-Off Time for redemption applications is 5:00 pm (UAE time) five Business Days prior to the Redemption Date, or such other period as decided by the Directors, at their absolute discretion.

Shares will be redeemed at the Dealing Price of the particular Share Class.

In the event of a significant redemption where the Board of Directors feels it may be equitable for remaining investors, the Board of Directors may either, at their absolute discretion, 1) suspend the redemption until such time as the Fund is able to liquidate, in an orderly manner, a portfolio asset of sufficient value; or 2) request that a Shareholder accepts a Redemption in kind i.e. receives a portfolio of assets from the relevant Class of equivalent value to the appropriate cash redemption payment. In the circumstance where the Shareholder accepts a Redemption in kind, the Shareholder must specifically accept the redemption in kind. Where the Shareholder agrees to accept redemption in kind they will, as far as possible, receive a representative selection of the Fund's holdings pro rata to the value of Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. Otherwise, the value of the redemption in kind will be certified by a certificate drawn up by the Investment Manager. The specific costs for such redemptions in kind will have to be borne by the Shareholder, and will not be borne by the Fund unless the Board of Directors considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund. The proceeds of the redemption in kind will be credited to the designated account communicated by the redeeming shareholder; in the absence of an instruction from the redeeming shareholder, the proceeds of the redemption in kind will be credited in an omnibus client account held by the Investment Manager.

With respect to any compulsory redemption, written notice must be given to the affected Shareholder on or before the Business Day that is at least fourteen (14) calendar days prior to the proposed compulsory Redemption Date. Investors should note that the previous paragraph is subject always to the discretion of the Directors and is monitored by the Investment Manager.

All redemption requests must be made pursuant to a properly completed and approved redemption form (or such other form or format as determined by the Directors from time to time) and must clearly identify the number of Shares, relevant class or amount to be redeemed and the redeeming Shareholder.

Redemption proceeds are paid out in the currency that the subscription was made, normally within six (6) Business Days following the Redemption Date (subject to the discretion of the Directors).

Notwithstanding the foregoing, the Fund may delay, limit, suspend or extend any such payment or the calculation of the Dealing Price if such delay is reasonably necessary to

prevent such redemption from having a material adverse impact on the Fund or any Shareholder.

All redemption proceeds are paid directly to the relevant Shareholder. Payments to third parties are not permitted.

The Fund may deduct from the redemption proceeds an amount representing the actual or estimated expenses associated with processing the redemption. In particular, in the event that the Fund needs to dispose of properties to meet a redemption request, redemption proceeds will be paid net of any *pro rata* costs associated with the disposal of the assets, including but not limited to withholding taxes and fair market value adjustments, provided that such costs were not already accounted for in the computation of the Net Asset Value or the Dilution Adjustment.

In addition, the Directors may delay, limit, suspend or extend the redemption of Shares if such redemptions would cause, in aggregate, more than 10% of the Net Asset Value of the Fund to be redeemed on any Redemption Date (the “Redemption Limitation”). If the Redemption Limitation is imposed, each Shareholder who has submitted a timely and properly completed redemption request will receive a *pro rata* portion of such requested redemption. Redemption of Shares in excess of each affected redeeming Shareholder’s *pro rata* portion shall be automatically carried forward to the next Redemption Date. Redemptions carried forward shall be treated equally with all other redemptions (except for compulsory redemptions which have priority) regardless of whether a redemption was tendered for the current Redemption Date or for a previous Redemption Date, subject always to the Redemption Limitation.

Notwithstanding the Redemption Limitation, the Directors may delay, limit, suspend or extend the redemption of Shares in whole or in part if they determine at their sole and absolute discretion that such action is warranted by certain extraordinary circumstances.

Such extraordinary circumstances may include, but are not limited to, any of the following circumstances, thereby prompting a suspension of issuance and redemption of Shares, and the right of Shareholders to receive redemption payments:

- (a) if any such redemption or issuance would result in a violation by the Fund of the laws of any relevant jurisdiction or the rules of any self-regulatory organisation applicable to the Fund;
- (b) when any securities exchange or organised inter-dealer market on which a significant portion of the Fund’s assets are regularly traded or quoted is closed (other than for holidays) or trading thereon has been suspended or restricted;
- (c) if it is not reasonably practicable to make an accurate and timely determination of the Net Asset Value for any reason;
- (d) if any event has occurred which calls for the termination of the Fund;
- (e) if the Shareholders or the Directors have adopted a resolution for the dissolution of the Fund, pending a distribution of those assets; or

- (f) if it is determined in the sole discretion of the Directors to be in the best interests of the Fund.

In respect to “D” Share Classes, redemption requests will normally be accepted only to the extent that cash is available from relevant Designated Investments, after appropriate allowances are made for distributions to be paid over the holding period of the Designated Investments, and without consideration of any cash or liquid securities or other investments of the Fund attributed to other Share Classes. “D” Share Classes will be automatically redeemed after the Designated Investments have been fully liquidated.

Notice of any suspension of the redemption of Shares will be given to any Shareholder who has submitted an approved redemption request and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not rescinded by a Shareholder following notification of a suspension the redemption will be effected as of the next Redemption Date after the suspension is lifted, on the basis of the Dealing Price at such time, subject always to the Redemption Limitation. All reasonable steps will be taken to bring to an end any period of suspension as soon as possible.

The Directors reserve the right to compel the redemption of all or a portion of a Shareholder’s Shares with a minimum of fourteen (14) days’ prior written notice. Notwithstanding the above, the Directors reserve the right to compel the redemption of all or a portion of a Shareholder’s Shares with a minimum of five (5) days’ prior written notice if it comes to the notice of the Directors that the Shares are held by a member of the public in the Cayman Islands or a United States Person or the Directors determine at their sole and absolute discretion that such Shareholder’s continued participation in the Fund may cause any legal, regulatory, taxation, pecuniary or material administrative disadvantage to the Fund or their respective Shareholders as a whole. The Directors shall compel the redemption of a Shareholder’s holding in the Fund if such Shareholder’s holding has an aggregate Net Asset Value of less than US\$100,000 (or its equivalent in other currency) as at any Valuation Day. Settlements of compulsory redemptions are made in the same manner as voluntary redemptions.

No escrow account is used in processing redemptions and no profit is payable on the redemption proceeds.

Any Shares that are redeemed will be cancelled.

The Directors have also the power to delay the payment of redeemed shares until the Fund raises sufficient liquidity to meet the redemption request.

The Directors may, at their sole and absolute discretion, fully or partially waive, reduce or alter any of the redemption provisions set forth above in relation to any particular Shareholder.

Dividends

The Directors have the power to determine the amount and frequency of dividends or other distributions on Shares, and on each Share Class, in issue and authorise payment of any dividends or other distributions out of the funds of the Fund lawfully available.

All unclaimed dividends will be used for the benefit of, and be at risk in the Fund until such time as they are claimed by the relevant Shareholder.

Dividends will be paid to each Shareholder into that Shareholder's bank account as communicated to the Administrator, the Investment Manager or the Directors.

Transfers

Shares may not be transferred, sold, assigned, conveyed or disposed of by a Shareholder without the prior written consent of the Directors.

The transferor and transferee shall complete a transfer instrument, the form of which should be approved by the Directors.

The Directors may decline to register a transfer of Shares at their absolute discretion where such a transfer may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

In any event, the Directors may decline to register any transfer of Shares if as a result of such transfer the transferor or transferee would hold Shares having an aggregate Net Asset Value of less than US\$100,000 in the Fund.

The Directors at their sole discretion may require information regarding any transferee or assignee of any Shareholder in the Fund, and that such transferee or assignee to complete a Subscription Agreement and any documentation required in relation to anti-money laundering.

No proposed transfer is recognised until the documents relating to such transfer, including without limitation a Subscription Agreement and supporting documentation completed by the transferee or assignee, have been approved by the Directors and all anti-money laundering and know your client checks have been carried out to the satisfaction of the Investment Manager and the Directors.

Procedure for submission of Subscriptions, Redemptions and Transfers

The following forms of communication are acceptable to the Fund for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator:

Facsimile Transmission +(971) 4 4289220; OR,

Email Transmission northamericanrealestate@apexfunddubai.ae (provided that it contains a scanned copy of the relevant duly signed document); OR,

Mailing the original to Rasmala North American Real Estate Income Fund
C/o Apex Fund Services (Dubai) Ltd
Gate Village 5, Level 1, Unit 101,
Dubai International Financial Centre
PO Box 506534
Dubai, United Arab Emirates

Notwithstanding the method of communication, the Fund, Directors and/or the Administrator may require the production of original documents or other information to authenticate the communication (without having the obligation to do so). In the case of mis-receipt or corruption of any message, the subscriber is required to re-send the documents. The subscriber must use the form document provided by the Fund in respect of subscriptions and redemptions or other forms approved by the Directors.

In the event that no acknowledgement is received from the Administrator within ten (10) Business Days of submission of the Subscription Offer or five (5) Business Days of submission of the redemption request, the subscriber should contact the Administrator to confirm receipt by the Administrator of the Subscription Offer or redemption request.

The Administrator will process subscription and redemption requests which are received by mail, facsimile or email. Neither the Fund nor the Administrator are responsible for any failed delivery or non-receipt of any facsimile or email if they have not acknowledged receipt of the original document, facsimile or email. Original documents, facsimiles or emails sent to the Fund or the Directors shall only be effective when actually acknowledged by the Fund or the Directors. Subsequent subscriptions may be made using the short form subscription offer.

Net Asset Value

The Net Asset Value of the Fund and of each Share Class (other than the “D” Share Classes) will be calculated daily at the end of each Business Day, such day being a Valuation Day. If a day is not a Business Day, the Valuation Day will be the immediately following Business Day and such other day or days as the Board of Directors may determine on a case by case basis (or generally from time to time) (each, a “Valuation Point”).

The Directors have delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Share of each Class, subject to the overall supervision and direction of the Directors. In determining the Net Asset Value of the Fund, and the Net Asset Value per Share of each Class and series, the Administrator will follow international financial reporting standards as a basis, subject to the valuation policies and procedures adopted by the Fund.

The Directors have determined that the Net Asset Value of the Fund, being a Real Estate Fund investing in mostly illiquid assets, should reflect a more accurate economic value of the investment based on the fair value of the underlying assets and liabilities, as at each Valuation Day, as adjusted for the spreading of costs that will benefit different generations of investors, as compared to a NAV based on IFRS which provides a fair estimate of the liquidation value of the investment portfolio at any given day. As a result, the Directors have adopted a valuation policy which allows the capitalization and amortization over time of a number of costs associated with the acquisition of the property including but not limited to, structuring costs, brokerage costs, legal costs, registration transfer taxes, debt arrangement costs, valuation and surveys costs.

In respect of investments held via intermediary companies or on which currency hedging techniques are utilized, the Investment Manager shall periodically communicate to the Administrator any fair value market adjustments which need to be factored in the

computation of the Net Asset Value in line with the valuation policy approved by the Directors.

Furthermore, the Directors and/or the Investment Manager may instruct the Administrator to factor a Dilution Adjustment in the computation of the Net Asset Value per Share Class to avoid dilution of existing or continuing shareholders as a result of new subscriptions and redemptions.

For the purpose of calculating the Net Asset Value of the Fund of each Share Class, the Administrator shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by brokers, custodians, and/or independent third party valuers. The Administrator may also use and rely on industry standard financial models or other financial models approved by the Directors in pricing any of the Fund's assets. If and to the extent that the Directors or the Investment Manager are responsible for or otherwise involved in the pricing of any of the Fund's portfolio assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and of the Share Classes, and shall not be liable to the Fund in so doing.

In addition, the Directors have delegated to the Investment Manager the task of calculating and communicating to the Administrator periodic fair market value adjustments to align the historical costs of illiquid investments held by the Fund with the underlying fair value of those investments, when no external pricing sources exist for these illiquid investments. In doing so, the Investment Manager will use industry standard financial models, market comparable prices or engage external valuation agents (e.g. Independent Valuers) the cost of which will be recharged to the Fund. In doing so, the Investment Manager will take in consideration the estimated fair market value of the underlying investments and the impact (if any) of currency hedging (which could be positive or negative) using its best judgement.

To the extent feasible, liabilities are accrued as of each Valuation Day.

Shares, units, limited partner interests and limited liability company interests (collectively "Equity Investments") are generally valued at the final, if available, or most recent estimated net asset value supplied by the appointed administrator of the Equity Investments. In the event that such a net asset value is not available, the Administrator, with the approval and advice of the Directors, may use an estimate of such net asset value in the calculation of the Net Asset Value.

Investments where a pre-agreed profit is known in advance are valued at cost plus a *pro rata* portion of the agreed profit.

Contingent assets and liabilities arising from commitments given or received by the Fund are valued based on the most recently available estimates of those commitments.

Where the Fund has invested in listed securities, these will be valued using data provided by external pricing data providers like Bloomberg or Reuters.

In circumstances where the Directors determine that a price of any asset may not represent fair value, the Directors may (but are not required to) obtain independent appraisals at the expense of the Fund and/or consult with third parties. In the absence of bad faith or manifest error, the asset valuations which are in line with policies agreed by

the Directors are conclusive and binding on all Shareholders and all parties claiming through or under them. Except as otherwise determined by the Directors, at their sole and absolute discretion, investment transactions are accounted for on the trade date.

Generally, the accounts of the Fund are maintained in U.S. Dollars and except as otherwise determined by the Directors at their sole and absolute discretion: (a) assets and liabilities denominated in currencies other than U.S. Dollars are translated at the prevailing rates of exchange (and exchange adjustments are recorded in the results of operations); and (b) investment and trading transactions and income and expenses are translated at the rates of exchange in effect at the time of each transaction.

In calculating the Net Asset Value, there are deductions from the total asset value of the Fund for all accrued obligations and liabilities relating to such assets, including without limitation: (a) Management Fees earned but not yet paid; (b) any allowance for estimated annual audit, legal and other fees, costs and expenses; (c) costs and expenses of the custodian (if any) and any sub-custodians (if any) as well as brokerage and transaction fees and expenses; (d) investments contracted to be sold; (e) the gross acquisition consideration of investments or other property contracted to be purchased by the Fund; (f) reserves authorised or approved by the Directors for duties and charges or taxes or contingencies (accrued where appropriate); (g) the aggregate amount of all financings and profit, commitment fees and other charges arising in connection therewith (accrued where appropriate); (h) losses from any foreign currency exchange or other transactions; and (i) other liabilities of the Fund on behalf of the Fund of whatever nature (which are, where appropriate, deemed to accrue) including without limitation outstanding payments on any Shares previously redeemed and, as from the record date in respect thereof, any dividends declared and not paid (contingent liabilities (if any) being valued in such manner as the Directors may determine at their sole and absolute discretion from time to time or in any particular case).

In calculating the Net Asset Value per Share, the Administrator shall attribute to revenues and costs derived from assets designated to a particular Share Class only to that Share Class. In particular, the costs or revenues attributable to currency hedging of a Share Class will only be accounted in the calculation of the Net Asset Value of that Share Class.

Prospective investors should be aware that uncertainties may arise as to the valuation of the net assets of the Fund. If the judgments of the Directors, the Investment Manager, valuers, or Administrator of the Fund regarding appropriate valuations of the Fund's investments and liabilities should prove incorrect, the Net Asset Value of the Fund may be materially and adversely affected. Excluding bad faith or manifest error, the Net Asset Value determinations of the Directors are conclusive and binding on the Shareholders.

In determining the Net Asset Value of the Fund, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. For the purpose of calculating the Net Asset Value of the Fund, the Administrator relies on, and is not responsible for, the accuracy of financial data furnished to it by the Investment Manager. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's investments. If and to the extent that the Investment Manager is responsible for or otherwise involved in the pricing of any of the Fund's investments, the Administrator may accept, use and rely on such prices in determining the Net Asset Value

of the Fund and is not liable to the Fund, any investor in the Fund, the Investment Manager or any other person in so doing.

Dilution Adjustment

When the Fund buys or sells investments in response to a request for the issue or redemption of Shares, it will generally incur a cost, made up of transaction costs associated to the acquisition or disposal of the investment concerned and any indirect costs resulting from the spread between the bid and offer prices of the investment concerned, which may not be accurately reflected in the Net Asset Value per Share Class calculated with the methodology described above. Furthermore, in circumstances where the Fund is required to sell underlying investments quickly in response to redemption requests, there may be an impact on the sale price that the investments can achieve and any impact on the sale price would be an indirect cost incurred by the Fund. In such circumstances, the Directors have authority to instruct the Administrator to add or subtract (as the case may be) to the Net Asset Value per Share a Dilution Adjustment to determine the Dealing Price at which subscriptions or redemptions should be processed.

The Dilution Adjustment is not an expense or cost of the Fund, and will remain into the Fund for the protection of continuing Shareholders.

Any Dilution Adjustment applied is included in the Dealing Price and not disclosed separately.

The Dilution Adjustment shall make such reasonable allowance as the Directors determine is appropriate for the typical market spread of the value of the assets of a Fund and the related costs of acquisition or disposal of these assets.

Where a Fund invests in another fund or property by way of intermediate companies or Sharia compliant structures (an 'Underlying Investment'), the Director may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through basis to the Underlying Investment.

Typically, the Directors may require the Administrator to factor a Dilution Adjustment in the Net Asset Value per Share to determine the Dealing Price in the presence of significant net subscriptions or redemptions of Shares, and when the estimated potential cost to the Fund justifies its application.

More specifically, the Dilution Adjustment may also be applied in the following circumstances: (a) where the Fund is in continual expansion or decline; (b) where the Fund experiencing large levels of net subscriptions or net redemptions relative to its size; (c) in the case of a large deal, being a single deal or group of connected deals where the potential cost to the Fund justifies its application; (d) in circumstances where the Investment Manager is required to sell underlying investments quickly in response to redemption requests; and (e) in any other case where the Directors are of the opinion that the interests of Shareholders require introduction of a Dilution Adjustment.

Dilution is directly related to the inflows and outflows of monies from the Fund and, as such, it is not possible to predict accurately whether dilution will occur at any future point

in time. Consequently, it is also not possible to accurately predict how frequently the Directors will need to make such a Dilution Adjustment.

The Dilution Adjustment may vary over time because it will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any indirect costs resulting from the costs associated with acquiring or disposing the investments of the Fund, and these can vary with market conditions. The rate of Dilution Adjustment made from time to time will differ and be dependent on estimated costs of acquiring or disposing of assets, commissions, taxes and duties on the purchase or sale of investments and will be subject to the expected costs prevailing at that relevant Valuation Day, determined solely by the Directors.

The actual applied Dilution Adjustment will vary according to the forecast or actual transaction costs arising.

Reserves

Appropriate reserves may be accrued and charged against net assets and proportionately against the Fund, as applicable, for contingent liabilities, such reserves to be in amounts (subject to increase or reduction) that the Directors in their sole and absolute discretion deem necessary or appropriate.

Duty of Care; Indemnification

None of the Directors, the Administrator or the Investment Manager are liable to the Fund or its Shareholders for any loss or damage occasioned by any acts or omissions in the performance of its services on behalf of the Fund, subject to certain limitations. In addition, the Directors, the Administrator, the Investment Manager and their related persons will be indemnified by the Fund (but not by the Shareholders individually) against any liabilities arising in connection with the performance of their services on behalf of the Fund, subject to certain limitations. Investors are referred to the Material Contracts and the Articles for further information.

VI. FEES AND EXPENSES

Management Fees

The Investment Manager will be entitled to receive a management fee (the “Management Fee”) at an annual rate of 1.0% of the NAV of each Share Classes and, calculated on each Valuation Day and payable quarterly in arrears. Management Fees are payable to the Investment Manager after the end of each quarter. The Directors have the power to lower the level of management fees charged to a particular Share Class when the application of the full fee rate is in their opinion detrimental to the performance of that Share Class such as, but not limited to, when the cost of currency hedging materially detracts from the performance of the portfolio of investments.

Acquisition and Structuring Fees

The Investment Manager is entitled to receive an acquisition and structuring fee (the “Acquisition and Structuring Fee”) of 1% of the total acquisition cost of any direct real estate investment attributable to all Share Classes, but excluding Designated Investments. In order to allocate the Acquisition and Structuring Fee equitably among Shareholders, such expenses will be capitalized and amortised over a 60-month period, provided that a redeeming Shareholder may be charged the pro rata amount of any Acquisition and Structuring Fee (and related acquisition transaction expenses) that remain unamortized at the time of the redemption. In this regard, the Fund’s accounting practices will not comply with International Financial Reporting Standards (IFRS) which require that Acquisition and Structure Fees and acquisition transaction expenses be expensed immediately when incurred. The Directors have determined that to comply with IFRS in this regard could impose an unfair and inequitable burden upon the existing subscribers of the Fund (and latter redeemers) , to their disadvantage and to the advantage of subsequent investors (or early redeemers) and this may result in an audit qualification.

Performance Fee

The Fund shall pay the Investment Manager, for each Performance Period, a Performance Fee calculated on each Valuation Day as 10% of the total increase of the valuation of the Fund compared to the High Water Mark (Adjusted), that is above 7% per annum (“Performance Benchmark”). The Performance Fee will be calculated on a daily basis but will be only payable to the Investment Manager on an annual basis, or upon redemption for shares redeemed during the calendar year, subject to the High Water Mark and the Performance Benchmark being achieved for the relevant Performance Period. If the performance fee is not crystallized at the end of the Performance Period, then the absolute value of the Performance Benchmark will be carried forward to next Performance Period. The absolute value of the Performance Benchmark will accumulate until crystallization of the Performance Fee.

Other Fees and Expenses

The Fund incurs the fees, costs and expenses associated with its establishment (including without limitation legal fees, accounting fees and disbursements, filing fees and disbursements, printing costs, travel and out-of-pocket expenses). Such establishment expenses are not expected to exceed US\$250,000.

The Fund will also pay the expenses associated to direct investment in properties including, but not limited to the costs of brokers, valuation agents, debt arrangement fees, lawyers and transfer taxes (the “Acquisition Costs”).

In order to allocate establishment expenses and Acquisition Costs equitably among Shareholders, such expenses will be capitalized on the day in which they are incurred and amortised over a 60-month period, provided that a redeeming Shareholder may be charged the pro rata amount of any establishment expenses that remain unamortized at the time of redemption. To this extent, the Fund’s accounting practices will not comply with International Financial Reporting Standards (IFRS), which requires that establishment expenses be amortised within the first 12 months from commencement of operations and certain Acquisition Costs to be expensed within the calendar year in which they are incurred. The Directors have determined that to comply with IFRS in this regard could impose an unfair and inequitable burden upon the initial investors into the Fund, to their disadvantage and to the advantage of subsequent investors and this may result in an audit qualification.

The Fund bears the fees, costs and expenses directly related to investments or prospective investments (whether or not consummated) of the Fund, including without limitation brokerage commissions, transaction charges, any withholding or transfer taxes, financing costs and all expenses incurred in connection with locating, evaluating and implementing potential investments including without limitation travel and other research related expenses. The Fund also bears the fees, costs and expenses of the administration of the Fund, including without limitation accounting, audit, administration and legal expenses, regulatory and Share listing fees and expenses, fees and expenses of the Directors, costs of directors and officers and other insurance, costs of any litigation or investigation involving the activities of the Fund and costs and expenses associated with reporting and providing information to existing and prospective Shareholders. The Investment Manager may, at its sole and absolute discretion, choose to absorb any such fees, costs and expenses incurred on behalf of the Fund.

The Fund will reimburse the Investment Manager for all costs and expenses incurred by the Investment Manager in connection with the management of the Fund’s investment program including, without limitation: legal, compliance, audit and accounting expenses (including third party accounting services); organisational expenses; investment and trading expenses such as commissions; Directors’ and Sharia Advisor’s fees and expenses; company secretarial expenses; the costs of operating special purpose companies to provide exposure to the performance of the Real Estate assets and manage currency risk, and any other expenses related to the purchase, arrangement, valuation, sale or transmittal of the Fund’s assets. For the avoidance of doubt, this might include arrangement of credit lines, deposit facilities and other professional services that might be required by the Fund from time to time.

The Fund does not have its own separate employees or office. The Investment Manager is responsible for its own general operating and overhead costs (not including Fund accounting or administrative functions) but may recharge certain expenses (for example amending and improving the terms of the Fund, interaction with service providers or other such services that might be deemed reasonable by the Directors from time to time). As such, the Investment Manager will invoice the Fund from time to time with the consent of the Directors.

The Administrator

The Administrator is entitled to receive such fees from the Fund at normal commercial rates as may be negotiated and agreed from time to time.

Special Purpose Companies

The Fund will bear the expenses related to the administration and management of special purpose companies through which real estate investments may be held. Where such special purpose companies hold investments also on behalf of other investors, any related expense will be apportioned to the Fund on an equitable basis.

Fees related to “A” Share Classes

Placement Fee

Shares belonging to Share Classes designated with the letter “A” are subject to a placement fee of up to 5.0% of the value of any subscription, and such placement fees may be charged by authorised dealers, placement agents or independent third parties (collectively the “Placement Agents”) engaged by the Fund or by the Investment Manager. The Directors or the Investment Manager, at their absolute discretion, may waive or reduce any Placement Fees, or may pay part or all of the Placement Fee to a Placement Agent, or rebate part or all of the Placement Fee to a subscribing investor.

Any applicable Placement Fee will be deducted from the investor’s subscription amount and will not be treated as part of the Share purchase price.

Fees Related “S” Share Classes

Deferred Sales Fee

In respect of Shares belonging to Share Classes designated with the letter “S” there is no Placement Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 2.0% of the value of any subscription will be payable by the Fund to the Placement Agent and the Investment Manager (in a proportion agreed between the two parties and advised to the Administrator from time to time) in full following the subscription confirmation and amortised back solely to Share Class “S” on each Valuation Day for the first two years from the date of subscription. The Deferred Sales Fee will therefore be reflected solely in the NAV of “S” Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fees

In respect of Shares belonging to Share Classes designated with the letter “S”, the following exit fees shall apply:

-) Redemption within 12 months: 2.0% of the redemption amount

- J Redemption after 12 months but before 24 months: 1.0% of the redemption amount

On each Valuation Day, the Exit Fee shall be reduced by a prorated amount equal to 1% of the redemption amount multiplied by the number of calendar days elapsing from the beginning of the relevant interval until the Redemption Date, divided by 365. All Exit Fees will be retained solely for the benefit of remaining holders of the same Share Class.

Fees Related “M” Share Classes

Deferred Sales Fee

In respect of Shares belonging to Share Classes designated with the letter “M” there is no Placement Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 3.0% of the value of any subscription will be payable by the Fund to the Placement Agent and the Investment Manager (in a proportion agreed between the two parties and advised to the Administrator from time to time) in full following the subscription confirmation and amortised back solely to Share Class “M” on each Valuation Day for the first three years from the date of subscription. The Deferred Sales Fee will therefore be reflected solely in the NAV of “M” Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fees

In respect of Shares belonging to Share Classes designated with the letter “M”, the following exit fees shall apply:

- J Redemption within 12 months: 3.0% of the redemption amount
- J Redemption after 12 months but before 24 months: 2.0% of the redemption amount
- J Redemption after 24 months but before 36 months: 1.0% of the redemption amount

On each Valuation Day, the Exit Fee shall be reduced by a prorated amount equal to 1% of the redemption amount multiplied by the number of calendar days elapsing from the beginning of the relevant interval until the Redemption Date, divided by 365. All Exit Fees will be retained solely for the benefit of remaining holders of the same Share Class.

Fees Related “L” Share Classes

Deferred Sales Fee

In respect of Shares belonging to Share Classes designated with the letter “L” there is no

Placement Fee and investors will receive an allotment of Shares equivalent to 100% of their subscription amount. A Deferred Sales Fee, amounting to 5.0% of the value of any subscription will be payable by the Fund to the Placement Agent and the Investment Manager (in a proportion agreed between the two parties and advised to the Administrator from time to time) in full following the subscription confirmation and amortised back solely to Share Class “L” on each Valuation Day for the first five years from the date of subscription. The Deferred Sales Fee will therefore be reflected solely in the NAV of “L” Share Classes. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Exit Fees

In respect of Shares belonging to Share Classes designated with the letter “L”, the following exit fees shall apply:

-) Redemption within 12 months: 5.0% of the redemption amount
-) Redemption after 12 months but before 24 months: 4.0% of the redemption amount
-) Redemption after 24 months but before 36 months: 3.0% of the redemption amount
-) Redemption after 36 months but before 48 months: 2.0% of the redemption amount
-) Redemption after 48 months but before 60 months: 1.0% of the redemption amount

On each Valuation Day, the Exit Fee shall be reduced by a prorated amount equal to 1% of the redemption amount multiplied by the number of calendar days elapsing from the beginning of the relevant interval until the Redemption Date, divided by 365. All Exit Fees will be retained solely for the benefit of remaining holders of the same Share Class.

Waiver of fees Related “D” Share Classes

All Management Fees, Acquisition and Structuring Fees, and Performance Fees are will not apply in respect of Share Classes designated with the letter “D”. Instead, “D” Share Classes will indirectly bear all fees and expenses associated with the relevant Designated Investments and will be disclosed in a separate fee schedule provided to subscribers at that time of subscription into the relevant Share Classes.

However, the fees and expenses listed above under the headings “Net Asset Value”, “Other Fees and Expenses”, “The Administrator”, and “Special Purpose Companies” will apply to “D” Share Classes.

Waiver of fees Related to “Z” Share Classes

All Management Fees and Performance Fees are waived in respect of Share Classes designated with the letter “Z”. However, Acquisition and Structuring Fees, and the fees and expenses listed above under the headings “Net Asset Value”, “Other Fees and Expenses”, “The Administrator”, and “Special Purpose Companies” will apply to “Z” Share Classes.

Conversion of Shares designated with “S”, “L”, “M”, and “Z” into “A” Shares

All shares designated with an “S”, “L” and “M” will be automatically converted into the corresponding “A” Share Class at the end of the period where Deferred Sales Fees and Exit Fees apply.

Determination of Exit Fees

In respect of class designated with the letters “S”, “L”, and “M” , the Administrator will apply a “First In, First Out” accounting policy to determine the appropriate level of Exit Fee applicable a redeeming shareholder who subscribed into a particular Share Class on multiple Subscription Dates, unless the redeeming shareholder provides evidence that the redeemed Shares were subscribed at a different Subscription Date.

VII. RISK FACTORS AND POTENTIAL CONFLICTS OF INTERESTS

Existing and potential investors should be aware that there are risks associated with an investment in the Fund. These risks include, but are not limited to, the risks outlined below. It cannot be guaranteed that Shareholders will realise a profit on their investment. Furthermore, Shareholders may experience a partial or full loss of their investment. Potential investors should review this Memorandum carefully and in its entirety and consult with their professional advisors before making an offer for Shares.

General Risks

Tax Risks. Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Fund are subject to change, and tax liabilities could be incurred by investors as a result of such changes. The tax consequences of an investment in the Fund are complex, and the full tax impact of an investment in the Fund will depend on circumstances particular to each investor and the additional peculiarities associated with respect to activities of each portfolio company. Accordingly, prospective investors are strongly urged to consult their tax advisors with specific reference to their own situations.

Past performance: As with any investment fund, the past performance of the Fund is not a reliable indicator of its future performance.

Cross Liability: Where more than one class and/or series of Shares is issued and the liabilities referable to one class or series are in excess of the assets referable to such class or series; or such class or series is unable to meet all liabilities attributed to it, the assets attributable to the other classes or series of Shares may be applied to cover the liability excess incurred in respect of such classes or series. Accordingly, there is a risk that liabilities of one class or series may not be limited to that particular class or series and may be required to be paid out of one or more other classes or series.

Shares are Illiquid: An investment in the Fund is relatively illiquid and involves a high degree of risk. A subscription for Shares should be considered only by sophisticated investors financially able to maintain their investment and who can afford to lose all or a substantial part of such investment. There is no secondary or public market for Shares. Shares are subject to significant restrictions on transfer and redemption. Consequently, Shareholders may not be able to liquidate their investment readily in the event of emergency or for any other reason.

No Right to Participate in Management. Participating Shares do not carry a right to vote and no Member shall participate in, or have any vote or approval rights with respect to, the management or control of the business of the Fund.

Currency Risk: Currency fluctuations may adversely affect the value of the Fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in the Shares.

A significant portion of the Fund's assets may be denominated in a currency other than the base currency of the Fund. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in

which assets are traded falls relative to the base currency in which Shares are valued and priced. Companies are not required to hedge their foreign currency risk, although they may do so through foreign currency exchange contracts, forward contracts, currency options and other methods.

To the extent that the Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of that Fund's assets and income could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Fund in circumstances where no such hedging transactions are undertaken.

Trade Execution Risk. The Fund's investment and trading strategies will depend upon its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. The Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to the Fund, the Investment Manager, the Fund's counterparties, brokers, dealers, agents or other market participants. In such event, the Fund may only be able to acquire or dispose of some, but not all, of the components of such position, and, if the overall position were to need adjustment, the Fund may not be able to make such adjustment. As a result, the Fund may not be able to achieve the market position selected by the Investment Manager, which could result in a loss.

Legal and Political Risks: The financial position of the Fund and the value of the Shares may be adversely affected by future developments in inflation, interest rates, taxation, or other economic, political and other factors, over which the Investment Manager and the Directors have no control.

Dependence on Service Providers. The Directors and the Investment Manager rely on service providers for certain aspects of their business, including certain financial operations, trade related activity, IT infrastructure and systems, trade reconciliation, and margin and collateral movement. The Directors and the Investment Manager do not control these service providers and have limited transparency into such businesses' day-to-day operations. Any interruption or deterioration in the performance of such service providers could impair the quality of the Fund and the Investment Manager's operations, negatively affect its and the reputation of the Fund and the investment strategies of the Fund, limit the Fund's potential to grow, and ultimately expose Shareholders to losses.

Investment Fund Risks

Investment risk: As with property values in general, the value of any property (or economic interest related to it) owned directly by the Fund or indirectly through a Sharia compliant structure can go down as well as up. If debt is used to acquire a property or invest in a Sharia compliant structure linked to any property, the level of debt used will magnify the effect of any fluctuations in the value of that property on the Fund's underlying Net Asset Value.

The income generated by the Fund (or any underlying fund into which it may invest) is likely to be lower when cash is held pending investment into property.

Property acquisitions can take extended periods to negotiate and then to complete. These factors may reduce the level of return generated by the Fund. The return achieved for Shareholders will be dependent on market conditions. For example, if the Fund is not able to invest promptly new funds raised in additional investments, the level of return achieved by the Fund would be likely to fall. In particular, the level of income may fall and the target annual income return may not be achieved.

The values ascribed to real properties for Share valuation purposes are the opinion of a valuer, are subjective and may not be realisable. The property held by the Fund may be difficult to value due to its lack of marketability. Estimates of valuation are subject to uncertainty and hence there is no assurance that the estimates resulting from the valuation process would be reflected in the actual sales price even if such sales were to occur shortly after the relevant valuation. In addition, property itself is a difficult asset to value as its value is generally a matter of the valuer's opinion rather than a question of fact.

An investment in the Fund is not protected against the effects of inflation. A change in the rate of inflation may affect the real value of your investment. All investors should satisfy themselves as to their powers to invest in that Fund through a direct holding of Shares and the suitability of an investment in the Fund.

Not all properties through which the Fund is exposed may benefit from indexed linkage or other contractual known rental uplifts. Some property assets may be subject to lease review on an arbitration basis where the outcome of such review is subject to a third-party consent or approval and therefore uncertain.

Charges are not made uniformly throughout the life of an investment in the Fund and this may be a contributory factor to an Investor receiving less than his initial investment upon redemption.

A prospective acquisition of property is subject to transaction and completion risk whereby the Fund may incur costs should an acquisition not conclude for whatever reason.

Legislative changes in the United States may compel the freehold owner to sell its interests to the leaseholder at a price lower than it might otherwise achieve, or may prevent the owner to generate the ancillary income which usually arises from ground rent investments or other property interests.

Fund of fund specific risks. The investments of the Fund in other investment funds may result in an increase of total operating, administration, depositary, management and performance fees/expenses.

However, the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the Fund.

Where the Fund invests in other funds which are managed, directly or by delegation by the Investment Manager, by any other company affiliated to the Investment Manager, the Fund shall not be charged any subscription or redemption fees on such investments.

The Fund will be mainly invested in open-ended funds which should allow it to meet its obligations towards its shareholders, in terms of liquidity.

Assets may not be Diversified. The Investment Manager has broad discretion over the Fund's investment programme and may choose to allocate substantial portions of the Fund's assets to a particular investment vehicle.

Business Dependent Upon Key Individuals. The success of the Fund is significantly dependent upon the expertise of the Investment Manager's principals. The loss of the services of any of these individuals could have a material adverse effect on the Fund's operations. The principals will devote such time and effort as they deem necessary for the management and administration of the Fund's business, however, the principals will continue to manage and advise other investment funds and accounts and engage in various other business activities in addition to managing the Fund and consequently, they will not devote all of their time to the Fund's business.

General Risk of Investing in Real Estate Asset. The Fund will be subject to all the risks inherent in investing in real estate. These risks may include, without limitation, general and local economic and social conditions, neighbourhood values, the supply of, and demand for, properties of the type in which the Fund invests, the financial resources of tenants, vandalism, vacancies, rent strikes, changes in tax, zoning, building, environmental and other applicable laws, rent control laws, real property tax rates and changes in interest rates. Such risks may cause fluctuations in occupancy rates, rent schedules and operating expenses, which could adversely affect the value of real estate assets. There can be no assurance of profitability for any real estate asset in which the Fund has made an investment. Accordingly, the Fund's investment and return objectives may not be realised. Certain expenditures associated with real estate investment, such as property taxes, utility costs, maintenance costs and insurance costs, tend to increase and are not generally decreased by events adversely affecting rental revenues such as unforeseen downturns in the real estate market, lack of investor confidence in the market, an oversupply of premises in the market or a softening of demand. Thus, the cost of operating a property may exceed the rental income or capital growth therefrom.

Market Risk. The Fund's investments are subject to normal market fluctuations and there can be no assurance that appreciation will occur. The value of Shares can go down as well as up, and investors may not realise the value of their initial investment. The performance of the strategies employed by the Fund may be adversely affected by the impact of general economic and political conditions; changes in property market conditions leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market; the quality of property available; the ability of the underlying funds to maintain the recoverability of service charges and other expenditure and to control the cost of these items; the risk that one or more tenants may be unable to meet their obligations or that the underlying funds may not be able to lease existing or new properties on favourable terms and the potential illiquidity of property investments, particularly in times of economic downturn. The Fund may, directly or indirectly, assume all property ownership rights and liabilities relating to an acquired property, including, without limitation, environmental and third party liability risks. Despite due diligence, environmental liabilities in relation to properties within the portfolios of the Fund may not be ascertained, and the Fund may therefore be exposed to remedial costs.

Fees and Expenses. Whether or not the Fund is profitable, it is required to meet certain fixed costs, including start-up and organisational expenses, on-going administrative and operating expenses and advisory fees.

Illiquidity of Investments. An investment in the Fund is suitable only for sophisticated investors who have no need for immediate liquidity in their investment. Shares are subject to significant restrictions on transfer and redemption. Consequently, Shareholders may not be able to liquidate their investment readily in the event of emergency or for any other reason. Specifically, freehold residential ground rents are not always readily saleable and, in exceptional circumstances, a redemption request may be deferred or the payment of redemption proceeds for Shares may be postponed. By the nature of real property and the time and other factors involved in arranging sales and realising the proceeds there from, it should be appreciated that the underlying assets are primarily relatively illiquid assets when compared with other asset classes such as listed equities or bonds. Whilst the Fund will pursue a cautious liquidity policy, exposure is intended for investors who can accept the risks associated with making potentially illiquid investments in real property.

Subscription monies at risk prior to Dealing Day: In instances where the Fund invests in other investment funds, it will be required to send money in respect of such investments in advance of the relevant day on which it intends to invest. In order to permit the Fund to do so, prospective investors should note that subscription money may be sent to the Investment Manager to make investments on behalf of the Fund prior to the Dealing Day on which participating shares are issued to such prospective investor and that money wired to the Fund is at risk in the Fund prior to the relevant Dealing Day. The Fund also does not hold any money in escrow for Shareholders.

Side Letter Disclosure: The Directors of the Fund, in their sole discretion and without notice to the other Shareholders of the Fund, may enter into agreements (to satisfy regulatory requirements or for any other reason) with certain investors granting them, among other things, fee waivers or reductions, different voting rights or restrictions, additional rights to reports or other information and other more favourable (or less favourable) investment terms than the terms associated with an investment by Shareholders in the Fund pursuant to the terms offered pursuant to this Memorandum. In particular, the Fund may enter into an agreement with an investor granting them, among other things, reduced fees and preferential redemption rights. The Fund has the power to create different classes of Shares for certain investors and may create additional classes having different rights for the purposes of implementing such agreements. The Fund shall have no obligation to offer such additional rights, terms or conditions granted to all investors in the Fund.

Sharia Requirements

The Fund will operate within the requirements of Sharia as determined by its appointed Sharia advisor, which may limit certain investment opportunities and may impose structural requirements that could increase costs and limit opportunities. There is a risk that the Sharia Advisor will declare an investment impermissible and this may require its disposal at a loss to the Fund.

Risk of Sharia Substitutes for Derivatives

The Fund may, but is not required to, use derivative instruments for risk management purposes in accordance with the limits and guidelines issued by the appropriate financial regulator from time to time. If it is decided to use such instruments, only Sharia approved substitutes will be used. There is a risk that Sharia approved substitutes for conventional derivatives will not be as effective or as reliable as conventional derivatives. This is because Sharia approved substitutes for derivatives are structured differently to conventional derivatives and therefore cannot be guaranteed to operate in exactly the same manner. Sharia approved substitutes for derivatives are also a recently developed type of financial instrument, with a shorter track record than conventional derivatives, and as a result such substitutes do not benefit from the same degree of market-led documentation standardisation as conventional derivatives.

Risk of Government Intervention

The prices of freehold investments in which the Fund may trade or invest are subject to certain risks arising from unpredictable intervention by government regulation in the relevant capital markets, through regulation of their local markets, restrictions on investments by foreigners, limits on flows of investment funds, currency controls or political developments. Such regulation or intervention could adversely affect the Fund's performance.

Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations applicable to the Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner averse to the interests of the Fund. The Fund and the enterprises in which it invests may be or may become subject to unduly burdensome and restrictive regulation.

Management Risk

The Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Manager applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

Conflicts of Interest

The Investment Manager and any of its directors, officers, employees, agents and affiliates, and the Directors, and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, Interested Parties may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services. The Interested Parties will at all times have due regard to their duties owed to the Fund and where a conflict arises they will endeavour to ensure that it is resolved fairly.

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in the Fund. Various other risks may apply.

Handling of mail

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Investment Manager to be dealt with. None of the Fund, its directors, officers, advisors or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular, the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Fund).

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO SUBSCRIBE FOR SHARES IN THE FUND.

VIII. TAX CONSIDERATIONS

General

The statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Fund and its Shareholders. The statements relate to Shareholders holding Shares as an investment (as opposed to an acquisition by a dealer) and are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors in the Fund should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

The Fund may be subject to local withholding taxes in respect of income or gains derived from its investments in underlying investee countries. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Fund and to its Shareholders may change from time to time.

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 Fund or the Shareholders. The Cayman Islands is not a party to any double taxation treaties.

Shareholders are not subject to any income, withholding or capital gains taxes in the Cayman Islands with respect to the Shares of the Fund owned by them and dividends received on such Shares, nor are they subject to any estate or inheritance taxes in the Cayman Islands.

Other Taxation

It is intended that the affairs of the Fund will be conducted such that it will seek to minimise the risk of being subject to regular income taxation in any jurisdiction although it will indirectly be exposed to a withholding tax on income from certain of its underlying holdings. Investors are advised to seek their own tax advice.

IX. GENERAL INFORMATION

Directors

The Directors are responsible for managing the business of the Fund. The Directors meet regularly to review the investment and administrative affairs of the Fund. The Directors may delegate certain functions to other parties, subject to supervision and direction by the Directors. The Directors have delegated the operation of the Fund's investment programme to the Investment Manager pursuant to the terms of the Investment Management Agreement. The Directors are therefore not responsible for the day-to-day conduct of the Fund's trading program. The Directors may have also delegated certain day-to-day administrative and clerical affairs of the Fund to other parties.

The Directors each serve in a non-executive capacity and none of them has an existing or proposed service contract with the Fund. Any Director may hold any other office in connection with the Fund in conjunction with his office as a Director on such terms as the Directors may determine. Any Director may also act in a professional capacity (other than as the Fund's independent auditor) and such Director or his firm will be entitled to remuneration for such services as if he was not a Director. A Director may contract with the Fund provided that the Director declares the nature of his interest other than as disclosed herein. No Director has any interests in transactions which were unusual in their nature or condition or which are significant in relation to the business of the Fund. Any interest in the Shares, either direct or indirect, held by the Directors or any connected person, will be disclosed in the annual report and accounts of the Fund. The Directors or any connected person may acquire Shares in the Fund. The Directors are not required to retire at any specified age.

A Director may vote or be counted in the quorum in respect of certain contracts in which the Director is materially interested other than as a Shareholder, provided that such Director declares such interest prior to the taking of the vote.

Each Director is entitled to remuneration for his services as approved by the Fund. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or any committee of the Directors or any general meeting or any other meeting held in connection with the business of the Fund.

The Fund's Articles contain provisions for the indemnification of each of the Directors and officers of the Fund, against any loss or liability incurred by reason of their being or having been a Director or officer save where such loss or liability is the result of their own actual fraud or wilful default. Further provisions regarding the Directors are included in the Articles.

Incorporation and Registration with CIMA

The Fund was incorporated on 4th November 2019 and is registered with the Monetary Authority as a mutual fund under the Mutual Funds Law.

Share Capital

The Fund has an authorised share capital of US\$ 10,100 divided into 100 Management Shares of par value US\$ 1.00 each (the “**Management Shares**”) and 10,000,000 USD Participating Shares of par value US\$ 0.001 each; €10,000 divided into 10,000,000 EUR Participating Shares of par value €0.001 each; and £10,000 divided into 10,000,000 GBP Participating Shares of par value £0.001 each. The USD Participating Shares, EUR Participating Shares, and GBP Participating Shares are denominated in US Dollars, Euros, and British Pounds Sterling, respectively, and are, together, referred to herein as “**Participating Shares**” and may be issued in different classes and/or series as the Directors may direct.

Management Shares

As at the date of this Memorandum, one hundred Management Shares are in issue, fully paid and held by Rasmala Managers Limited, a company duly incorporated under the laws of the Cayman Islands. The Management Shares confer on the holder the right to receive notice of, and to attend and vote at any general meeting of the Fund. However, they do not entitle the holder to participate in the Fund’s profits and losses. Upon the winding up of the Fund, the holder of Management Shares is entitled to receive its paid-in capital per Management Share.

Shares

Shares, when issued, will be fully paid. The Shares do not confer on their holders the right to receive notice of, or to attend and vote at, a general meeting of the Fund, except on a variation of class rights as described below. The holders of Shares are entitled to participate, to the exclusion of the holder of the Management Shares, in the profits and losses of the Fund and to receive any dividends which may be declared by the Fund and, upon the winding up of the Fund, the full amount of the assets of the Fund available for distribution other than the paid-in capital in respect of the Management Shares.

Shares may be issued in separate classes. Any Management Fee may be waived.

For administrative convenience, each class may be further sub-divided into sub-classes. In this Memorandum any reference to a class will, to the extent applicable, also refer to any sub-classes of such class. Separate sub-classes of Shares will be issued in respect of any persons with whom the Fund has agreed different investment terms, including without limitation with respect to fees or redemptions. Each Share within each class or sub-class has equal dividend, distribution and liquidation rights save for Accumulation Shares which shall not entitle the holder to receive dividends or other dividends as declared but rather shall accumulate value.

Rights

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles.

Under the terms of the Articles, the liability of the Shareholders is limited to the amount, if any, unpaid on the Shares.

The Articles have been drafted in broad and flexible terms to allow the Directors, in their discretion, to determine a number of issues including whether or not to charge certain fees or to set or waive certain time or notice periods, generally or in any particular case.

General meetings of the holders of the Management Shares may be called by the Directors and will be called at the request of holders of the Management Shares holding a simple majority of the outstanding Management Shares entitled to vote. All Shareholders' meetings will be held in the Cayman Islands, or such other location as the Directors will determine. All Shareholders' meetings require thirty days' prior notice. Notice may be sent by hand, mail, fax or email or alternatively, where the recipient has agreed, by posting the notice on a secure nominated web-site.

Except where a special resolution is otherwise required by law or on a matter involving a variation of class rights (see below), all decisions of the Shareholders will be made by the holders of a simple majority of outstanding Management Shares entitled to vote represented at a meeting, provided that a quorum of the holders of one-third of the outstanding Management Shares entitled to vote is present in person or by proxy.

Variation of Class Rights

Provided that no preference share shall be issued/allocated that shall have special financial features leading to granting of priority to these shares at the time of liquidation or the distribution of profits, all or any of the special rights for the time being attached to any class of share for the time being issued (of which there are none at present save as referred to herein) may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Fund is being wound up) be altered or abrogated with the consent in writing of the holders of not less than two-thirds of the issued shares of that class or with the sanction of a resolution passed with a two-thirds majority at a separate class meeting of the holders of such shares on the register of shareholders of the Fund at the date on which notice of such separate class meeting is given. To any such separate class meeting all the provisions of the Articles as to general meetings of the Fund shall *mutatis mutandis* apply, but so that any holder of shares of the class present in person or by proxy may demand a poll, and voting rights on a poll are not on the basis of one share, one vote but rather votes will be related to the Net Asset Value Per Share. For such purposes the Directors may treat all the classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration but, in any other case, shall treat them as separate classes. The rights attached to each class of share shall be deemed to be varied by the creation or issue of any shares ranking in priority to them as respects participation in the profits or assets of the Fund.

Subject to the paragraph above, the special rights attached to any class of share having preferential or other special rights shall (unless otherwise expressly provided by the

conditions of issue of such shares) not be deemed to be varied by:

- (i) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
- (ii) the creation, allotment, issue, repurchase or redemption of Management Shares or participating shares of any class; or
- (iii) by the conversion of participating shares of any class into participating shares of another class as provided for in the Articles; or
- (iv) by the exercise of the Directors' powers to allocate assets (or amounts treated as notional assets), and charge liabilities to different classes (or series) of participating shares, as provided for in the Articles.

Registration of Management Shares and Shares

Shares will be issued only in registered form; the Fund does not issue bearer Shares. A current register of the names and addresses of the Shareholders and their Shareholdings in the Fund will be maintained at the office of the Administrator. Shareholder registers of the Fund are not required by any current law to be furnished to any governmental authority in any jurisdiction. Shares will be registered only in book entry form. No Share certificates will be issued. The Register of Management Shares is held at the Registered Office of the Fund.

Accounting Date and Auditor

The accounting date of the Fund is 31 December of each year or such other date as the Directors shall determine from time to time having given due notice to all Shareholders. Annual reports will be published and sent to Shareholders.

PricewaterhouseCoopers has been appointed as auditor to the Fund. Its letter of engagement contains a limitation of liability and indemnity operating in its favour, subject to certain limitations stated therein. In particular, the auditor's maximum aggregate liability to the Fund is limited to the amount specified in the Engagement Letter between PricewaterhouseCoopers and the Fund, or if no amount is specified there, to the amount of fees received by PricewaterhouseCoopers for the work specified in the Engagement Letter except to the extent finally determined to have resulted from the fraud or other deliberate breach of duty by the auditor.

Records

The Fund shall establish in its books a separate record with its own distinct designation for each class and series of Shares. The proceeds from the allotment and issue of each class and series of Shares shall be applied in the books of the Fund to the record established for that class and series of Shares. The assets, profits, gains, income and liabilities, losses and expenses attributable to a particular class and series shall be applied to the record relating to such class and series at the end of each fiscal period. In the case of any asset or liability (including any expense) of the Fund which the Directors do not consider is attributable to a particular record, the Directors, following consultation with the Investment Manager, shall allocate such asset or liability among the records in proportion to the NAV of each class and series.

Regulation

The Fund is regulated as a mutual fund under the Mutual Funds Law. The Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Fund wound up.

The Fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the 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 Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Prevention of Money Laundering

It has been determined that the Cayman Islands Anti-Money Laundering Regulations (2018 Revision), as amended and revised from time to time (the “**AML Regulations**”), may apply to the Fund. In order to comply with the AML Regulations and the related guidance notes (the “**Guidance**”), the Fund has delegated to the Investment Manager the following compliance procedures (the “**Procedures**”) in respect of the Fund:

- (a) the identification and verification of the applicants for business of the Fund, and where applicable and required, the beneficial owners, controlling persons, authorised persons and intermediaries acting on behalf of such applicants for business (“**Customers**”);
- (b) the adoption of a risk-based approach to identify, assess and determine the level of money laundering and terrorist financing risks in relation to the Customers and the business relationship, including procedures for forming the business relationship prior to verification;
- (c) record keeping in relation to the identification and verification of Customers of the Fund and transactions effected, including business records and account files; and
- (d) internal controls and communication for the ongoing monitoring of business relationships with Customers of the Fund, including sanctions and non-compliant jurisdiction checks.

The Investment Manager is based in the DIFC and regulated by the DFSA, which is classified by the Cayman Islands as being an "equivalent jurisdiction" for the purposes of its anti-money laundering legislation and regulations. The Investment Manager maintains, in respect of itself and the Fund, its own anti-money laundering policies and procedures, and the Procedures, in compliance with the DIFC/DFSA anti-money laundering regime, including internal control procedures that require the Investment Manager to develop, maintain, monitor, assess and test anti-money laundering compliance systems and controls and report suspicious activity ("**Internal Controls**"). The AML Regulations and Guidance require that the Fund appoint an Anti-Money Laundering Compliance Officer (the "**AMLCO**"), a Money Laundering Reporting Officer (the "**MLRO**") and a Deputy Money Laundering Reporting Officer (the "**DMLRO**") for the purposes of the AML Regulations and Guidance. As permitted by the AML Regulations and the Guidance, the Fund has delegated to the Administrator the responsibility for providing the Fund with its AMLCO, MLRO and DMLRO. Details of the AMLCO, MLRO and DMLRO of the Fund may be obtained by contacting the Administrator in writing at the address set out on page 1 of this Memorandum or by email at northamericanrealestate@apexfunddubai.ae.

The Fund, and the Investment Manager and/or Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of an investor (i.e. a subscriber or a transferee). In some cases, the Directors, or the Investment Manager or Administrator on the Fund's behalf may be satisfied that full due diligence may not be required where an exemption applies under the AML Regulations or applicable law. Depending on the circumstances of each application, a detailed verification of identity might not be required where:

- (a) the subscriber is regulated by a recognised regulatory authority or listed on a recognised stock exchange (or is a subsidiary of either) and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (b) the application is made through an intermediary which is regulated by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority, stock exchange or jurisdiction will be determined in accordance with the AML Regulations by reference to those jurisdictions recognised by the Cayman Islands Monetary Authority as having equivalent anti-money laundering regulations to the Cayman Islands. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund, or the Investment Manager / Administrator on the Fund'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 Fund, and the Investment Manager / Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption or dividend payment to an investor if the Directors or the Investment Manager / Administrator suspect or are advised that the payment of redemption or dividend proceeds to such investor may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the investor with any applicable laws or

regulations.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and 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 (“**FRA**”), pursuant to the Proceeds of Crime Law (2019 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 FRA, pursuant to the Terrorism Law (2018 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.

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

For the purposes of satisfying the internal compliance and anti-money laundering procedures of the Fund’s associates, including its custodians (if any) or administrators. The Fund reserves the right to share relevant information of the investors.

Investors may obtain details (including contact details) of the current AML Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Fund by contacting the Investment Manager

Cayman Islands – Automatic Exchange of Financial Account Information

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the “**US IGA**”). The Cayman Islands has also signed, along with over 80 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, “**AEOI**”).

The Cayman Islands has committed to the Convention on Mutual Administrative Assistance in Tax Matters, which permits participating foreign jurisdictions to enter into agreements that provide for the automatic exchange of information with respect to certain tax matters. On 29 October 2014, the Cayman Islands signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the “**MCAA**”), which provides the legal basis by which participating foreign jurisdictions can agree to implement and exchange information under CRS. Cayman Islands regulations were issued on 4 July 2014 to give effect to the US 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 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 Fund 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 Fund to, amongst other things (i) register with the U.S. Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number (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, HM Revenue & Customs in the case of a United Kingdom reportable account, etc.) annually on an automatic basis.

In future, it is possible that inter-governmental agreements similar to the U.S. IGA and the MCAA may be entered into with other countries or jurisdictions by the Cayman Islands Government to introduce similar regimes for reporting to other countries’ or jurisdictions’ fiscal authorities. For information on any potential withholding tax that may be levied against the Fund, see also US tax disclosure. By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that further information may need to be provided to the Fund, the Fund'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 Fund 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.

Beneficial Ownership Regime

Cayman Islands companies are (unless exempt) required to maintain a beneficial ownership register under Part XVIIIA of the Companies Law of the Cayman Islands (the “**Beneficial Ownership Regime**”). As the Fund is a registered mutual fund, it falls within one of the specific exemptions within the Beneficial Ownership Regime and is therefore not required to maintain a beneficial ownership register. However, the Fund may be required from time to time to provide, on request, certain particulars to other Cayman Islands entities which are within the scope of the Beneficial Ownership Regime and are required to maintain beneficial ownership registers under the Beneficial Ownership Regime. Investors may therefore be required to furnish the Fund on request with such information as to their ultimate beneficial ownership as may be necessary in order to enable the Fund to discharge its obligations in relation to the Beneficial Ownership Regime in such circumstances, and investors will be obliged to co-operate promptly with any such request. It is anticipated that such particulars will generally be limited to the identity and certain related particulars of (i) any person holding (or controlling through a joint arrangement) a majority of the voting rights in respect of the Fund; (ii) any person who is a member of the Fund and who has the right to appoint and remove a majority of the board of directors of the Fund; and (iii) any person who has the right to exercise, or actually exercises, dominant direct influence or control over the Fund.

Cayman Islands Data Protection

The Cayman Islands Government enacted the Data Protection Law, 2017 (the “**DPL**”) on 18 May 2017. The DPL introduces legal requirements for the Fund based on internationally accepted principles of data privacy.

The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPL (the “**Fund Privacy Notice**”). The Fund Privacy Notice is contained within the Subscription Agreement.

Prospective investors should note that, by virtue of making investments in the Fund and the associated interactions with the Fund and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Fund and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPL. The Fund shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator and the Investment Manager, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Subscription Agreement contains relevant representations and warranties.

Oversight of the DPL is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPL by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Eligible Investors

No Share may be held by (a) any person who is a member of the public in the Cayman Islands (which shall not include an exempted or ordinary non-resident company incorporated in the Cayman Islands) or (b) unless determined otherwise by the Directors, any U.S. Person (as defined in the Appendix).

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of any person submitting a completed Subscription Agreement. An individual may be required to produce, among other documents, a copy of a passport and proof of residence or identification card certified by a notary public, lawyer, bank manager or other professional advisor. In the case of corporate applicants, they may be required to produce, among other documents, a certified copy of the certificate of incorporation (and any change of name), and the identity of at least two

directors. A trustee, agent, representative or nominee may be required to provide verification of the beneficial owners of any Shares subscribed. Pending the provision of evidence satisfactory to the Fund and the Administrator as to identity, the evidence of title in respect of Shares may be retained in the sole and absolute discretion of the Fund or the Administrator. If within a reasonable period of time following a request for verification of identity, the Fund and/or the Administrator has not received evidence satisfactory to it as aforesaid, either the Fund or the Administrator may, in its sole and absolute discretion, refuse to allot the Shares applied for, in which event subscription monies may, if permissible be returned without interest to the account from which such monies were originally sent. The payment of redemption proceeds to a Shareholder holding an account at an institution for which the identity has not yet been adequately established, may only be made upon receipt of all appropriate identity documents. The Fund or the Administrator may reject subscriptions if the remitting bank or financial institution is unknown to the Fund or the Administrator or for any other reason in their sole and absolute discretion.

Requests for Information

The Fund, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the Subscriber, and where applicable the Subscriber's beneficial owners and controllers, 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 (2018 Revision), or by the Tax Information Authority, under the Tax Information Authority Law (2017 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 Fund, director or agent, may be prohibited from disclosing that the request has been made.

X. ENQUIRIES

Enquiries concerning the Fund or the Shares (including information concerning subscription or redemption procedures) should be directed to:

Client Services
Rasmala Investment Bank Limited
Level 1, Gate Village 10
PO Box 31145
Dubai
United Arab Emirates
Tel : +9714 424 2700
Email : clientservices@rasmala.com

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This Memorandum does not purport to be and should not be construed as a complete description of the constituent documents of the Fund and the Material Contracts. Any potential investor in the Fund is encouraged to review carefully such constituent documents and the Material Contracts, in addition to consulting appropriate legal, business, investment, tax and other counsellors.

APPENDIX
DEFINITIONS

In this Memorandum, the words set out below shall have the meanings set opposite to them, if not inconsistent with the subject or context.

<u>Term</u>	<u>Meaning</u>
Accumulation Share	A non-voting (save with respect to the appointment and resignation of any director), redeemable Participating Share having the rights set out in this Offering Memorandum.
Administration Agreement	Administration agreement entered into between the Fund and the Administrator.
Administrator	Apex Funds Services Limited.
Articles	Memorandum and Articles of Association of the Fund.
Authority	Cayman Islands Monetary Authority.
Business Day	Any day other than a Friday or Saturday on which banks are open for business in the United Arab Emirates or such other day as determined by the Directors.
Companies Law	Companies Law (2018 Revision), as may be amended from time to time, of the Cayman Islands.
Dealing Day	Every Business Day.
Directors	Members of the board of directors of the Fund.
Equalisation	Has the meaning given at Part V – Summary of Terms
EUR or €	Refers to the Euro, being the lawful currency of those member states of the European Union participating in the EU currency union.
EUR Participating Share	Means those Participating Shares denominated in Euros, with a par value of €0.001 each.
Functional Currency	US Dollars
Fund	Rasmala North American Real Estate Income Fund

GBP or £	Refers to the British Pound Sterling, being the lawful currency of the United Kingdom of Britain and Northern Ireland.
GBP Participating Share	Means those Participating Shares denominated in British Pounds Sterling, with a par value of £0.001 each.
High Water Mark	With respect to each Series of the Fund Shares shall mean the Net Asset Value of the relevant Series after the deduction of a Performance Fee as of the end of the most recent Performance Period for which a Performance Fee was paid to the Investment Manager, or if no Performance Fee has been paid since the Subscription Date, then the Net Asset Value of such Series of the Fund Shares as of the Subscription Date.
High Water Mark (Adjusted)	High Water Mark less all dividend distributions accrued or paid since the most recent payment of the Performance Fee.
High Water Mark Per Share	The greater of (a) the class and series issue price (being the price at which Shares of a class and series were issued initially and (b) the highest NAV per Share in effect immediately after the end of Performance Period in respect of which a class and series Performance Fee (other than a Performance Fee Redemption) was charged.
Investment Manager	Rasmala Investment Bank Limited.
Management Fees	Management fee accrued on each Valuation Day and payable quarterly to the Investment Manager.
Management Shareholders	Rasmala Managers Limited, a Cayman Islands exempted company with registered office at Stuarts Corporate Services Ltd., 4 th floor, Cayman Financial Centre, 36A Dr. Roy's Drive. P.O. Box 2510, Grand Cayman, Cayman Islands.
Management Shares	Voting Management Shares.
Material Contracts	the Investment Management Agreement and the Administration Agreement.
Monetary Authority	Cayman Islands Monetary Authority.
Mutual Funds Law	Mutual Funds Law (2019 Revision), as may be amended from time to time of the Cayman Islands.

Net Asset Value or NAV	Net asset value attributable to each Class of Shares, calculated as described in Section V: “Net Asset Valuations”.
Performance Fees	Performance fees accrued on each Valuation Day and payable annually to the Investment Manager as described in Section VI: “Fees and Expenses”.
Performance Period	Means the date from the initial issuance of a Share class or series until the end of the financial year and thereafter, each calendar year.
Redemption Date	Every Business Day.
Redemption Limitation	the decision by the Directors to limit the redemption of Shares if the timing of redemptions would cause more than 10% of the net asset value of the Fund to be redeemed at any Redemption Date.
Redemption Notice Date	Minimum five (5) calendar days prior to the relevant Redemption Date.
Securities Act	United States Securities Act of 1933, as amended.
Share	Means a participating non-voting share in the Fund, whether a USD Participating Share, a EUR Participating Share, or a GBP Participating Share.
Shareholder	Holder of Shares in the Fund.
Subscription Agreement	Fund’s subscription agreement pursuant to which the Shares are subscribed.
Subscription Date	Every Business Day, or such other times as the Directors determine in their sole and absolute discretion.
Subscription Price	Price at which Shares may be subscribed for on any Dealing Day.
United States	United States of America, its territories and possessions.
UAE	United Arab Emirates.
US Dollars, USD or US\$	The lawful currency of the United States of America.

USD Participating Share	Means those Participating Shares of the Fund denominated in US Dollars, with a par value of US\$0.001 each.
Valuation Day	Every Business Day
Valuation Point	Close of business on any Valuation Day or such other days as may from time to time be determined by the Directors

Definition of “U.S. Person”

For purposes of the applicable prohibitions against ownership and transfer of Shares, the term “U.S. Person” means:

- (1) a resident or citizen of the United States;
- (2) a partnership or corporation organised under the laws of the United States;
- (3) any entity not organised under the laws of the United States:
 - (a) that has its principal office or place of business in the United States; or
 - (b)
 - (i) in which citizens or residents of or entities organised under the laws of or existing in the United States directly or indirectly hold in the aggregate 50% or more of the beneficial interests; and
 - (ii) that will own directly or indirectly, either alone or together with affiliated persons, an aggregate of more than 9.9% of the Fund’s outstanding Shares; or
 - (iii) that will own directly or indirectly, either alone or together with affiliated persons, an aggregate of more than 9.9% of the Fund’s outstanding Shares; or
 - (iv) that is organised principally for passive investment (such as an investment company, a commodity pool or other similar vehicle); and
 - (A) in which the amount of units of participation held by U.S. Persons (other than “qualified eligible persons” as defined in Rule 4.7 under the United States Commodity Exchange Act) represents in the aggregate 10% or more of the beneficial interest in the entity; or
 - (B) that was formed for the purpose of facilitating investment by U.S. Persons in the Fund, or in any other commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the U.S. Commodities Futures Trading Commission by virtue of its participants being non-U.S. Persons; or
 - (C) that was formed by U.S. Persons principally for the purpose of investing in securities not registered under the Securities Act of 1933, as amended, unless it is formed and owned by “accredited investors” (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts;
- (4) an estate or trust:

- (a) of which an executor, administrator or trustee is a U.S. Person, unless:
 - i. an executor, administrator or trustee who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate or trust; and
 - ii. in the case of an estate, it is governed by non-United States law; or
 - iii. in the case of a trust, no beneficiary (and no settler if the trust is revocable) is a U.S. Person; or
 - (b) the income of which is subject to United States income tax regardless of source;
- (5) any agency or branch of a foreign entity located in the United States;
 - (6) any non-discretionary account or similar account (other than an estate or trust) held for the benefit or account of one (1) or more U.S. Persons; and
 - (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States, unless it is held by a dealer or other professional fiduciary exclusively for the benefit or account of one (1) or more non-U.S. Persons.

For purposes of the foregoing, the term “United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia. Persons requiring details regarding other terms used in the foregoing definition (such as “qualified eligible person” and “accredited investor”) should contact the Administrator.