



JOURNEY OF SUCCESS
~ OMR 50 ~
MILLION SUKUK
CERTIFICATES
DUE 2022

HOSPITALITY | REAL ESTATE | TRAVEL & TOURISM | LOGISTICS | FACILITIES MANAGEMENT

Issue Manager & Collecting Bank



Legal Advisor



Rating Agency



Auditor





His Majesty Sultan Qaboos bin Said



مجموعة الذهبية القابضة
GOLDEN GROUP HOLDING

OMR 50 Million Sukuk Certificates Due 2022

PROSPECTUS SUPPLEMENT TO SERIES 1 DATED 26 November 2017

Opening Date : 26 November 2017

Closing Date : 25 December 2017

Golden Sukuk LLC

(incorporated as a limited liability company under the laws of the Sultanate of Oman)

OMR50,000,000 5 year Certificates due 2022

This prospectus supplement and the final terms (including its annex (Subscription and Sale – Series 1 5 year Certificates) (the **Annex**)) for Series 1 (collectively, the **Final Terms**) set out below each forms part of, and is to be read in conjunction with, the base prospectus dated **26 November 2017** (the **Base Prospectus**) in relation to Golden Sukuk LLC's (in its capacity to the issuer, (the **Issuer**) or in its capacity as the trustee (the **Trustee**)) OMR 200,000,000 Trust Certificates Issuance Programme (the **Programme**) and all capitalised terms used herein shall have the meanings set out in the Base Prospectus.

OMR50,000,000 Series 1 5 year certificates of OMR1 each due 2022 of the Issuer (the **Certificates**) will be constituted by a master declaration of trust (the **Master Declaration of Trust**) dated on or about the date on which the Programme is established among the Trustee, Golden Group Holding LLC (the **Obligor**), Mr. Sheikh Salim Al Ghazali (the **Guarantor**), Maisarah Islamic Banking Services, Bank Dhofar S.A.O.G. (the **Security Agent**) and Muscat Clearing and Depository Company S.A.O.C (the **Sukukholders' Agent** or **MCD**). Pursuant to the Master Declaration of Trust as supplemented for the Certificates by a supplemental declaration of trust (the **Supplement Declaration of Trust**) dated on or about the date on which the Certificates are to be issued (the **Issue Date**) and subject to the terms and conditions set out in the Base Prospectus (**Conditions**) and Final Terms (which complete the Conditions), the Trustee in its capacity as the trustee for and on behalf of the holders of the Certificates (the **Sukukholders**) will hold the relevant Trust Assets which will include, inter alia: (i) the interests, rights, title, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Assets from time to time (excluding any representations given by the Obligor or the Guarantor to the Trustee and/or the Sukukholders' Agent under any of the Transaction Documents); (ii) the interest, rights, title, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding any representations given by the Obligor or the Guarantor to the Trustee and/or the Sukukholders' Agent pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 9 of the Master Declaration to Trust); (iii) all moneys standing to the credit of the Transaction Account from time to time; and (iv) all proceeds of the foregoing.

The aggregate face amount of the Certificates will not exceed OMR50,000,000 (the **Offer Size**).

Periodic Distribution Amounts shall be payable subject to and in accordance with the relevant Conditions on the outstanding face amount of the Certificates from (and including) the Issue Date to (but excluding) the date on which the Certificates are to be redeemed in full (the **Final Maturity Date**) at a rate of **6.5%** per annum, on an Actual/365 (Fixed) basis.

Payments on the Certificates will be made free and clear of, and without deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Sultanate of Oman (**Oman**) or any authority therein or thereof having power to tax to the extent described under Condition 15 (Taxation).

The Certificates will be redeemed on the Final Maturity Date unless the Certificates are redeemed before the Final Maturity Date: (i) at the option of the Obligor in whole but not in part at their Tax Dissolution Amount (as described



in Condition 12.3 (*Early Dissolution for Tax Reasons*)) in the event of certain changes affecting taxes in Oman; (ii) at the option of the Obligor in whole but not in part at any date after the Issue Date at their Optional Dissolution Amount (as described in Condition 12.4 (*Dissolution at the option of GG Holding (Optional Call)*)); (iii) at the option of the Sukukholders giving notice within the Change of Control Put Period to the Trustee in accordance with Condition 12.6 (Change of Control Put Option) at their Change of Control Put Option Amount or (iv) following a Dissolution Event (as described in Condition 16 (*Dissolution Events*)) at their Dissolution Amount.

The Certificates will be limited recourse obligations of the Trustee. Please refer to the Base Prospectus under the sections entitled "Risks Relating to Certificates Generally – The Certificates are limited recourse obligations" under Risk Factors, "Limited Recourse" under General Description of the Programme and Condition 4.3 of the Terms and Conditions of the Certificates for further information. An investment in Certificates issued under the Programme involves certain risks. For a discussion of the principal risk factors that may affect the ability of the Trustee to fulfil its obligations under the Certificates, see "Risk Factors" in the Base Prospectus.

Application will be made to the Muscat Securities Market (MSM) for listing and trading of the Certificates on the Bond and Sukuk Market of the MSM.

The Certificates will be issued in registered form in fixed denominations of OMR1 each and integral multiples of OMR1 in excess thereof.

The offer price of each Certificate (**Offer Price**) shall be OMR1 and the minimum subscription amount for each Applicant for subscribing for 1,000,000 Certificates shall be OMR 1,000,000 (the **Minimum Subscription Amount**).

Each holding of Certificates will be recorded in book-entry form in the register of Sukukholders (the **Register**). The Register will be maintained by the Registrar at its specified office. Title to the Certificates will pass only by registration in the Register.

It is expected that, at the time of issue, the Certificates will be rated "om BBB+" by the Capital Intelligence Ratings Ltd (but subject to the prospect of a downgrade as described in "Risk Factor - Ratings of the Certificates" in the Base Prospectus) unless otherwise specified herein.

OMR 50 Million Sukuk Certificates Due 2022

**Issue Manager / Collecting Bank / Dealer / Security Agent
with respect to the Certificates**



Legal Advisor





APPLICABLE FINAL TERMS

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 November 2017. This document (including the Annex) constitutes the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus.

Full information on the Trustee, the Guarantor and the Obligor and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing at no cost during normal business hours of the Trustee at P.O. Box 230, PC 115, Bousher, Muscat Oman and copies at no cost may be obtained from the registered office of the Paying Agent and Registrar at P.O. Box: 952, Ruwi, P.C: 112, Muscat, Oman.

1	Issuer, Trustee, Purchaser and Muwakkil	Golden Sukuk LLC
2	Obligor, Seller and Wakeel	Golden Group Holding LLC
3	Guarantor:	Mr. Sheikh Salim Al Ghazali
4	Charging Person:	Not Applicable.
5	Issue Manager:	Maisarah Islamic Banking Services, Bank Dhofar S.A.O.G.
6	Sukukholders' Agent and Delegate of the Trustee:	Muscat Clearing and Depository Company S.A.O.C.
7	Registrar:	Muscat Clearing and Depository Company S.A.O.C.
8	Paying Agent:	Muscat Clearing and Depository Company S.A.O.C.
9	Security Agent:	Maisarah Islamic Banking Services, Bank Dhofar S.A.O.G.
10	Collecting Bank:	Maisarah Islamic Banking Services, Bank Dhofar S.A.O.G.
11	Series Number:	1
12	Specified Currency:	OMR
13	Aggregate Face Amount of Series 1 Certificates:	OMR 50,000,000
14	Wakala Investment Amount:	OMR 50,000,000
15	Issue Price:	100 per cent. of the aggregate face amount
16	Specified Denominations:	The Certificate will be issued in registered form in fixed denominations of OMR1 each and integral multiples of OMR1 in excess thereof.
17	Issue Date:	28 December 2017

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18	Return Accumulation Period Commencement Date:	Issue Date
19	Final Maturity Date:	28 December 2022
20	Dissolution Basis:	Dissolution at par (subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at 100 per cent. of their aggregate face amount)
21	Put/Call Options:	Change of Control Put Option at the option of the Sukukholders Condition 12.6 (<i>Change of Control Put Option</i>) Dissolution at the option of the Obligor (Optional Call) Condition 12.4 (<i>Dissolution at the option of GG Holding (Optional Call)</i>)
22	Status of the Certificates:	The Certificates represent an undivided beneficial ownership interest in the relevant Trust Assets and are direct, unsubordinated and limited recourse obligations of the Trustee and rank <i>pari passu</i> without any preference among themselves. The Certificates are secured and guaranteed in the manner described in Condition 7.1 (<i>Security and Guarantee</i>) and these Final Terms.
23	Tax Gross-Up:	Condition 15 (<i>Taxation</i>) is applicable Condition 12.3 (<i>Early Dissolution for Tax Reasons</i>) will be applicable
24	Date the Obligor's shareholders approval for issuance of Certificates and entry into the related Transaction Documents obtained:	8 November 2017
PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE		
25	Fixed Periodic Distribution Provisions:	Applicable
(a)	Rate:	6.5% (six point five per cent). per annum payable semi-annually in arrears on each Periodic Distribution Date
(b)	Periodic Distribution Date(s):	28 June and 28 December in each year up to and including the Maturity Date
(c)	Day Count Fraction:	Actual/365 (Fixed)
PROVISIONS RELATING TO DISSOLUTION		
26	Dissolution following a Tax Event:	Applicable in accordance with Condition 12.3 (<i>Early Dissolution for Tax Reasons</i>)
(a)	Notice periods:	Minimum Notice Period: 20 days



		Maximum Notice Period: 50 days
(b)	Tax Dissolution Amount:	Face amount of the Certificate in the Specified Currency
27	Optional Dissolution (Optional Call):	Applicable (in accordance with Condition 12.4 <i>(Dissolution at the option of GG Holding (Optional Call))</i>)
(a)	Notice periods:	Minimum Notice Period: 20 days Maximum Notice Period: 50 days
(b)	Optional Dissolution Date:	At any time.
(c)	Optional Dissolution Amount (Optional Call):	Face amount of the Certificate in the Specified Currency
28	Change of Control Put Option at the option of the Sukukholders:	Applicable in accordance with Condition 12.6 <i>(Change of Control Put Option)</i>
(a)	Change of Control Put Period:	60 days after the date on which the Change of Control Notice is given, provided that if no Change of Control Notice is given, the Change of Control Put Period shall not terminate
(b)	Change of Control Put Option Dissolution Amount:	Face amount of the Certificate in the Specified Currency
29	Dissolution Amount on Final Maturity Date:	Face amount of the Certificate in the Specified Currency
30	Dissolution Amount pursuant to Condition 16 (Dissolution Events):	Face amount of the Certificate in the Specified Currency
GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES		
31	Form of Certificates:	Registered
32	Additional Financial Centres:	Not Applicable
PROVISIONS IN RESPECT OF THE WAKALA ASSETS AND TRUST ASSETS		
33	Wakala Assets on the Issue Date:	As scheduled to the Supplemental Purchase Contract dated on or around the Issue Date or as otherwise set out in the relevant Wakala Contract. GG Holding (as the Wakeel) will deposit a portion of the Wakala Investment Amount equal in amount to the aggregate of the profit or return for the first year of this Series 1 in a fixed account held in the name of GG Holding (as the Wakeel) with Maisarah Islamic Banking Services, Bank Dhofar S.A.O.G.
34	Trust Assets:	Condition 5.1 <i>(Trust Assets)</i> applies
PROVISIONS RELATING TO THE TRANSACTION SECURITY AND GUARANTEE		
35	Mortgaged Properties:	The Certificates shall be secured by a first ranking legal mortgage in respect of each of the following properties or such other properties approved by the Security Agent (each an Initial Mortgaged Property and

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		together, the Initial Mortgaged Properties). The mortgage over the Initial Mortgaged Properties shall be granted in favour of the Security Agent (for and on behalf of the Secured Parties) by the Guarantor to secure the Secured Liabilities and to be registered with the Ministry of Housing in Oman within 120 days from the Issue Date (the Mortgage Perfection Date)																																																																													
		<table><tr><th>No.</th><th colspan="3">Details of Initial Mortgaged Properties</th></tr><tr><td></td><th>Plot</th><th>Location</th><th>Type</th></tr><tr><td>1</td><td>168</td><td>Al Khoud- Mct</td><td>Residential /commercial Building</td></tr><tr><td>2</td><td>1114</td><td>Ghalah/ MCT</td><td>Warehouses 10 Nos</td></tr><tr><td>3</td><td>194</td><td>Al Khoud- Mct</td><td>Residential /commercial Building</td></tr><tr><td>4</td><td>686</td><td>Al khuwair</td><td>Empty land residential for development</td></tr><tr><td>5</td><td>875</td><td>Al Khuwair</td><td>Two story with pent house-al khuwair apartments</td></tr><tr><td>6</td><td>81-D</td><td>Al Haseela/ Salalah</td><td>Commercial shops in the land</td></tr><tr><td>7</td><td>1381</td><td>Ghalah/ MCT</td><td>Free land for development</td></tr><tr><td>8</td><td>118+119</td><td>Al Khoud- Mct</td><td>Two story villa and vacant land</td></tr><tr><td>9</td><td>215</td><td>Al Khoud- Mct</td><td>Free land for residential development</td></tr><tr><td>10</td><td>134</td><td>Salalah</td><td>Residential /commercial Building</td></tr><tr><td>11</td><td>87/d</td><td>Salalah</td><td>Free land Commercial at Industrial area</td></tr><tr><td>12</td><td>10D</td><td>Salalah</td><td>8 Vilas at North Dahariz</td></tr><tr><td>13</td><td>16</td><td>Salalah /Saada</td><td>Free land for development</td></tr><tr><td>14</td><td>284/d</td><td>Salalah</td><td>Warehouses</td></tr><tr><td>15</td><td>121</td><td>Greater Muttrah/Ruwi</td><td>Nuzha Hotel apartments</td></tr><tr><td>16</td><td>414</td><td>salalah</td><td>Industrial land</td></tr><tr><td>17</td><td>177</td><td>Ghubrah/ MCT</td><td>Villa apartments</td></tr></table>		No.	Details of Initial Mortgaged Properties				Plot	Location	Type	1	168	Al Khoud- Mct	Residential /commercial Building	2	1114	Ghalah/ MCT	Warehouses 10 Nos	3	194	Al Khoud- Mct	Residential /commercial Building	4	686	Al khuwair	Empty land residential for development	5	875	Al Khuwair	Two story with pent house-al khuwair apartments	6	81-D	Al Haseela/ Salalah	Commercial shops in the land	7	1381	Ghalah/ MCT	Free land for development	8	118+119	Al Khoud- Mct	Two story villa and vacant land	9	215	Al Khoud- Mct	Free land for residential development	10	134	Salalah	Residential /commercial Building	11	87/d	Salalah	Free land Commercial at Industrial area	12	10D	Salalah	8 Vilas at North Dahariz	13	16	Salalah /Saada	Free land for development	14	284/d	Salalah	Warehouses	15	121	Greater Muttrah/Ruwi	Nuzha Hotel apartments	16	414	salalah	Industrial land	17	177	Ghubrah/ MCT	Villa apartments
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		18	163	Al Khuwair/MCT	Villa apartments	
		19	682	Al Khuwair/MCT	Residential /commercial Building	
		20	225	Salalah / Commercial	Hotel Building (Safeer Continental)	
		21	221	Ghalah/ MCT	Hotel Building Intercity Salalah	
		22	805	Al Khuwair	Warehouses 12 Nos	
		23	27	Al Khuwair	Villa apartments	
		24	734	Al Mabella	Residential Villa	
		25	293	Ghubrah/ MCT	Residential and Commercial	
36	Guarantee:	The Certificates are guaranteed. The Guaranteed Liabilities are unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.				
37	Negative Pledge	The Obligor undertakes to ensure that it is the legal owner of unencumbered assets of a value of at least 20% of the aggregate outstanding face amount of Certificates and that it shall not create any security over such assets for so long as any Certificate is outstanding.				
OTHER TRANSACTION DOCUMENT INFORMATION						
38	Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated on or around the Issue Date between the Trustee, the Guarantor, the Security Agent, the Obligor and the Sukukholders' Agent				
39	Supplemental Purchase Contract (to the extent that existing assets are being sold by GG Holding to the Trustee):	Supplemental Purchase Contract dated on or around the Issue Date between the Trustee and the Obligor				
40	Other final terms:	Not applicable				

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the Bond and Sukuk Market of the MSM of Certificates described herein pursuant to the OMR200,000,000 Trust Certificates Issuance Programme of Golden Sukuk LLC.

THIRD PARTY INFORMATION

Not Applicable.

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RESPONSIBILITY

Each of the Trustee, the Guarantor and the Obligor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Trustee, the Guarantor and the Obligor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of

Golden Sukuk LLC

By: 

Duly authorised signatory

By: 

Duly authorised signatory



Signed on behalf of

Golden Group Holding LLC

By: 

Duly authorised signatory

By: 

Duly authorised signatory

By: 

Mr. Sheikh Salim Al Ghazali





PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING		
	Listing and admission to trading:	Application will be made by the Trustee (or on its behalf) to the MSM for Certificates to be listed on the Bond and Sukuk Market of the MSM
2 RATINGS		
	Ratings:	<p>The Certificates to be issued have been rated om BBB+ by Capital Intelligence Ratings Ltd (“CI”).</p> <p>CI is a privately owned, independent, international credit rating agency that has been providing credit risk analysis and independent rating opinions since 1982. CI is registered as a credit rating agency in the European Union in accordance with Regulation (EC) No 1060/2009 (as amended) (the CRA Regulation).</p>
3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE		
<p>Save for any fees payable to the Collecting Bank, the Dealer and the Issue Manager, so far as each of the Trustee, the Guarantor and the Obligor is aware, no person involved in the issue of the Certificates has an interest material to the offer. The Collecting Bank, the Dealer and the Issue Manager and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee, the Guarantor and the Obligor and in the case of the Obligor only, its affiliates and in the case of the Guarantor only, (his family members), in the ordinary course of business.</p>		
4 PROFIT OR RETURN (Fixed Periodic Distribution Certificates only)		
	Indication of profit or return:	<p>6.5% (six point five per cent.) per annum</p> <p>The profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return</p>
5 OPERATIONAL INFORMATION		
	i MSM Certificate Identification Number for the applicable series	To be notified
	ii Delivery of Certificates:	Delivery of Allotment Letter after the Closing Date against payment of Full Application Amount (unless refunded for whatever reason)

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	iii	Details of Transaction Account:	Golden Sukuk LLC Transaction Account No: 0161604555001 with Maisarah Islamic Banking Services, Azaiba branch, Sultanate of Oman
6	DISTRIBUTION		
	i	Method of distribution:	Non-Syndicated
	ii	If syndicated, names of Managers/Dealers and date of subscription agreement:	Not Applicable.
	iii	If non-syndicated, name of relevant Dealer:	Maisarah Islamic Banking Services, Bank Dhofar S.A.O.G
	iv	Selling Restrictions:	United States of America, the European Economic Area (including the United Kingdom), Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre), the Kingdom of Saudi Arabia, State of Kuwait, the Kingdom of Bahrain and Dubai International Financial Centre



ANNEX

SUBSCRIPTION AND SALE – SERIES 1 CERTIFICATES

Series 1 Summary

No. of Certificates in the Offer	50,000,000 5 year Certificates with an aggregate face amount of OMR50,000,000
Minimum number of Certificates that may be subscribed for	1,000,000 Certificates
Minimum Subscription Amount	The minimum subscription amount for each Applicant for subscribing for 1,000,000 Certificates shall be OMR1,000,000
Maximum Subscription Amount	Not applicable

Subscription Conditions and Procedures

Prospective investors (each an **Applicant**) will be invited to participate in the offering of the Certificates by way of a private placement (the **Offer**). The Allocation (as defined below) will be made to the Applicants (as defined below) on terms and conditions set out in this Annex and the Application Form.

Eligibility for the subscription of Certificates

The Offer will be open to Omani and non-Omani individuals and juristic persons (non-individuals).

Prohibitions with regard to applications for the Offer

In accordance with the Administrative Decision 12/2005 issued by the Capital Market Authority, the following persons shall not be permitted to participate in the Offer:

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

All such Application Forms will be rejected without contacting the Applicant.

Subscription on behalf of minor children

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

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

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

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Applicant's account and Applicant Number with MCD

Each Applicant who applies for the Certificates must have an account and an applicant number (an **Applicant Number**) with MCD. Any Applicant may apply for an Applicant Number and open an account by completing the relevant MCD application form. This may be obtained from MCD's head office at the address below or its website at www.csdoman.co.om, or from brokerage companies licensed by the CMA. The completed form may be submitted by an Applicant through any of the following channels:

1. At the head office of MCD, situated in the Commercial Business District, Muscat, Oman, or by sending a facsimile to MCD at +968 2481 7491.
2. At the branch of MSM based in Salalah, Oman, Tel: +968 2329 9822, Fax: +968 2329 9833.
3. At the office of any brokerage company in Oman which is licensed by the CMA.

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

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

All correspondence, including issuance of Allotment Letters (as defined below), will be sent to the Applicant's address as recorded with MCD.

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

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

For more information on these procedures, Applicants should contact:

MCD Muscat Clearing & Depository Co. SAOC

Tel: +968 2482 2222 and +968 2482 2260; Fax: +968 2481 7491

www.csdoman.co.om

Offer Period

The Offer Period for subscribing the Certificates will commence on 26 November 2017 (the **Opening Date**) and close at 2 p.m. (Muscat time) on 25 December 2017 (the **Closing Date**). The Offer Period may be extended with the approval of the CMA.

Subscription Process

The Applicants who wish to apply for subscribing the Certificates may do so by completing an application form (the **Application Form**).

Application Forms will be available at all the participating branches of the Collecting Bank and the Issue Manager at the relevant address provided herein.



Each Applicant may only submit **one Application Form** in respect of the Certificates.

Application Forms must be submitted to the Collecting Bank (in the manner set out in the Application Form) on or before the Closing Date. Application Forms submitted to the Collecting Bank after 2 p.m. (Muscat time) on the Closing Date will not be accepted.

Undersubscription of Certificates

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

Oversubscription of Certificates

In case the total purchase amount of all Applicants exceeds the Offer, the Obligor and the Issue Manager in consultation with the CMA, allocate the Certificates to each Applicant on a pro-rata basis.

Minimum Subscription Amount

The Minimum Subscription Amount each Applicant for subscribing for 1,000,000 Certificates shall be OMR1,000,000

Maximum Subscription Amount

There is no maximum subscription amount.

None of the Trustee, the Obligor, the Guarantor, the Collecting Bank, the Issue Manager or the Dealer will be liable for rejecting any Application Form in accordance with the procedures and conditions set out in this Annex, the Application Form, or for any change in the applicable laws or regulations that occur after the date of the Base Prospectus. Applicants are advised to make their own independent investigations to ensure that their Application Forms comply with prevailing laws and regulations.

Terms and mode of payment

For the Offer, the Trustee will open an escrow account titled the "GG Holding Sukuk Series 1" (the **Escrow Account**) with the Collecting Bank for the collection of the subscription proceeds for the Offer. These accounts will be managed by the Collecting Bank, which, upon issue of the Allocation Letters (as defined below) and subject to any refunds (if any) will transfer the balance of these accounts to the Transaction Account or to the order of the Issue Manager.

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

1. Direct debit of its bank account(s) mentioned in the Application Form if such bank account(s) is/are maintained with the Collecting Bank; or
2. Transfer into the Escrow Account; or
3. Cheque or demand draft drawn on a commercial bank in Oman for payment into the Escrow Account. All cheques or demand drafts should be drawn in the name of "GG Holding Sukuk Series 1".

Each Applicant shall pay the full amount in respect of the aggregate number of Certificates allocated to it (the **Full Application Amount**) at the time of submission of its Application Form to the relevant Collecting Bank, unless the relevant Collecting Bank with the consent of the Issue Manager, permits an Applicant to pay the funds at a later date but in any event not later than 1 Business Day prior to the issue of Allotment Letters (as defined below). In such cases, the respective Applicant shall pay the Full Application Amount or, if it has received confirmation of the amount of its allocation from the Issue Manager, the amount of its allocation at least 1 Business Day prior to the

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issue of the Allotment Letter (as defined below) as confirmed to it by the Issue Manager. The confirmation of an Applicant's Certificate allocation (the **Allocation**) and the date of issue of the Allocation letters will be sent by the Issue Manager to the Applicants who have been allotted Certificates to their addresses registered with MCD.

Particulars of the bank account of the Applicant

Each Applicant is required to provide the particulars of the Applicant's bank account (registered in the name of the Applicant). The Applicant must not use the bank account number of any other person except in the case of minor children for which the father's bank account may be used.

If the bank account of the Applicant is with a bank other than the Collecting Bank, the Applicant will be required to submit a document to confirm the details of its bank account particulars as provided in its Application Form. This can be completed by submitting any document from the bank of the Applicant that states the Applicant's bank account number and name of the accountholder. Documents that may be accepted include account statements or a letter or any document issued by the bank confirming this information. The Applicant is responsible for ensuring that the evidence submitted is legible and contains the required information. In case the bank account referred to in its Application Form is maintained with the Collecting Bank, the Applicant is not obliged to submit any evidence with regard to the accuracy of its bank account. In such cases, the Collecting Bank will verify the Applicants' account through its own systems and procedures.

In accordance with the instructions of the CMA, the details of the bank account will be listed in the records of the MCD for transferring any refund as well as for crediting any payments in connection with the Certificates listed on the MSM. In case of Applicants who already have bank accounts registered with the MCD, the bank account mentioned in the Application Form will be used for refunds only.

Any Application Form containing the bank account number of a person other than the Applicant will be rejected, with the exception of Application Forms submitted on behalf of minor children that contain bank account particulars of their fathers.

Documentation required

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

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

Mode of application

The Applicant can only apply for the Certificates by submitting to the Collecting Bank a duly completed Application Form. The Applicant will be responsible for providing all particulars and will ensure the correctness and validity of the information set out in the Application Form. The Applicant is required, before completing the Application Form, to carefully read the Base Prospectus, the applicable Final Terms including the conditions and procedures relating to the Application Form.

The Applicant is required to complete the Application Form, including providing the Applicant Number and its civil ID number/passport number (where applicable) and provide copies of all particulars as noted in the Application Form in form and substance acceptable to the Collecting Bank. The Collecting Bank receiving the Application Forms shall accept only Application Forms which satisfy all the requirements of the Application Form, the Base Prospectus and this Annex.

The Applicant is required to submit the Application Form to the Collecting Bank and the documents in support of the Application Form before 2 p.m. (Muscat time) on the Closing Date.



Acceptance of Application Forms by the Collecting Bank

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

Refusal of Application Forms

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

1. If the Application Form does not bear the signature of the Applicant.
2. If the Application Form does not include the Applicant's Applicant Number registered with MCD.
3. If the Application Form is submitted in joint names.
4. If the Applicant is a sole proprietorship.
5. If the Applicant is a trust account (for the avoidance of doubt this restriction does not apply to investment funds and Waqfs).
6. If the Applicant Number mentioned in the Application Form is incorrect.
7. If the Applicant submits more than one Application Form in the same name, all of them will be rejected.
8. If the required supporting documents are not enclosed with the Application Form.
9. If the power of attorney is not attached to the Application Form in respect of an Applicant who applies on behalf of another person.
10. If the Application Form does not comply with the legal or eligibility requirements as provided for in the Base Prospectus, the Application Form and this Annex.

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

The Issue Manager may reject any Application Form in the above mentioned circumstances or if it considers the Application Form to be incomplete or insufficient or for any other reason, subject to obtaining approval of the CMA and submitting a detailed report to the CMA showing details of the Application Forms to be rejected and the reason for such rejection.

Enquiry and complaints

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

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Bank	Contact Name	Postal Address	Contact Details
Maisarah Islamic Banking Services, Bank Dhofar S.A.O.G.	Mr. Mohsin Shaik Mohammed Mr. Hamid Habibulla	PO BOX 1792. PC 130, AZAIBA. SULTANATE OF OMAN	Tel: +968 24212598 / +968 24212579 Fax: +96824212522 Email: ms.mohamed@maisarah-oman.com h.hamid@maisarah-oman.com

Allotment Letters and refunds

The Issue Manager will endeavour to send the allotment letters (the "**Allotment Letters**") to the successful Applicants within 15 Business Days (indicative) from the Closing Date after receiving the approval of the CMA for the Allocation. The Issue Manager will send Allotment Letters to the Applicants who have been allotted Certificates to their addresses registered with the MCD.

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

Proposed Offer timetable

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

Process	Date
Commencement of the Offer (Opening Date)	26 November 2017
Closing of the Offer (Closing Date)	25 December 2017
Notification to the CMA of the outcome of the Offer and the proposed Allocation	27 December 2017
Listing of the Certificates with MSM	28 December 2017

Listing and Trading of the Certificates

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



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