

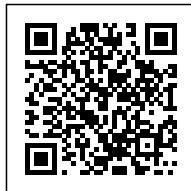
TROWERS & HAMLINS ADVISES ON IPO OF THE PEARL REIF

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The Pearl Real Estate Investment Fund ("The Pearl REIF"), the Oman-based Shariah-compliant real estate investment fund has successfully listed on the Muscat Stock Exchange ("MSX") on 14 November 2022 under the ticker PRFD.

The Pearl REIF has appointed a collection syndicate consisting of banks and brokerage firms to facilitate the subscription process, including Sohar International Bank, Ahli Bank, National Bank of Oman, Ubhar Capital, Bank Muscat and United Securities.

Pearl REIF is Oman's largest Shariah-compliant real estate investment fund to date with a total asset value of over OMR 90 million (over USD 200 million), and the IPO is backed by Oman Investment Authority – the sovereign fund of the Sultanate of Oman and Oman Telecommunications Company, the national telecommunications company in Oman.

Sohar International Bank ("Sohar") and EFG-Hermes UAE (acting jointly with EFG Hermes UAE) acted as joint global coordinator and bookrunner, and Sohar as issue manager and investment manager on the IPO of 208,137,400 units in Pearl REIF to investors across Oman and the GCC.

International law firm [Trowers & Hamlins](#) Sohar and EFG Hermes on all matters in relation to the IPO including the prospectus, particularly in relation to the quality of the risk factors and the accuracy of statements disclosed therein in a manner that aligns with the REIF regulatory framework in Oman and international market standards. Advice on the IPO was also given in the context of terms pursuant to the existing OMR 43,800,000 Ijara financing facility made available by Meethaq Islamic Banking, Bank Muscat to the Pearl REIF, which the firm also advised on earlier this year.

The Trowers team on this transaction was led by **Salman Ahmed** (partner and head of the

international banking & finance practice Oman, pictured) and comprised **Elias Moubarak** (partner), **Debopam Dutta** (senior associate) and **Phoebe Lim** (associate).