



EDO SUKUK

Base Prospectus

Energy Development Sukuk SPC

(incorporated as a sole proprietor company under the laws of the Sultanate of Oman)

OMR 1,000,000,000

Sukuk Issuance Programme



Issuer and Trustee

Energy Development Sukuk SPC

Obligor and Beneficiary

EDO Gas SPC

Guarantor

Energy Development Oman S.A.O.C.

Issue Manager



Legal Adviser



Collecting Banks





His Majesty Sultan Haitham Bin Tarik

BASE PROSPECTUS



Energy Development Sukuk SPC

(incorporated as a sole proprietor company under the laws of the Sultanate of Oman)

OMR 1,000,000,000 Sukuk Issuance Programme

Under the OMR 1,000,000,000 Sukuk Certificate Issuance Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Energy Development Sukuk SPC, a sole proprietor company established solely in relation to this Programme (in its capacity as issuer, the **Issuer** and, in its capacity as trustee, the **Trustee**), subject to compliance with all applicable laws, regulations and directives in the Sultanate of Oman, may from time to time, issue senior, unsecured and unsubordinated certificates as may be agreed between Energy Development Sukuk SPC, the Obligor, the Guarantor, and the Issue Manager (each as defined below) (the **Certificates**).

The Certificates will be issued in registered form in fixed denominations of OMR1 (or such other currency or currencies agreed between the Issuer, the Obligor, the Guarantor, and the Issue Manager, subject to compliance with all applicable legal and regulatory requirements. The maximum aggregate principal amount of all Certificates from time to time outstanding under the Programme will not exceed OMR 1,000,000,000 (or its equivalent in other currencies) as described in the Programme Agreement (as defined below). Each holding of Certificates will be recorded in book entry form in the register of the holders of the Certificates (the **Register**) maintained by the MCD (as defined below) in its capacity as the **Registrar** at its specified office (as set out in the Terms and Conditions of the Certificates (the **Conditions**)). Title to the Certificates will pass only by registration in the Register.

The Trustee will appoint one or more issue managers and one or more collecting bank(s) as agents of the Trustee (each an **Issue Manager** and the **Collecting Bank** and together the **Issue Managers** and the **Collecting Banks**), as specified in the applicable final terms in relation to each Tranche of Certificates (each, the **Final Terms**). References in this Base Prospectus to the **relevant Issue Manager(s)** and the **relevant Collecting Bank(s)**, will be to the Issue Manager(s) and Collecting Bank(s) who have agreed to act in these capacities for a specific issue for such Certificates.

Each Tranche (as defined in the Conditions) will be constituted by: (i) a master declaration of trust (the **Master Declaration of Trust**) dated on or about the date on which the Programme is established and entered into between the Trustee, EDO Gas SPC (the **Obligor** or **EDO Gas** or the **Beneficiary** as such terms is defined in, and for the purposes of, Ministerial Decision No. KH/21/2024), Energy Development Oman S.A.O.C. (the **Guarantor**, and together with its subsidiaries, **EDO Group** or the **Group**) and Muscat Clearing and Depository S.A.O.C. (the **Certificateholders' Agent** or **MCD**); and (ii) a supplemental declaration of trust (the **Supplemental Declaration of Trust**) in relation to the relevant Tranche.

Certificates will be issued in a Series (as defined in the Conditions). Certificates of each Series confer on the holders of the Certificates (the **Certificateholders**) the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the **Trust**). The Trustee, the Obligor and the Guarantor shall enter into the Guarantee on or around the date of this Base Prospectus, whereby the Guarantor agrees to guarantee



the performance of all of EDO Gas' payment obligations under the Transaction Documents to which EDO Gas is a party (the **Guarantee**).

Obligations under the Transaction Documents (as defined herein) are obligations of the Obligor and the Guarantor and are limited recourse obligations of the Trustee. Petroleum Development Oman LLC (**PDO**) is not an obligor with respect to the Certificates and holders of the Certificates have no recourse to PDO.

An investment in the Certificates involves certain risks. For a discussion of these risks, see "Risk Factors".

An application will be submitted to the Muscat Stock Exchange (**MSX**) for the Certificates to be admitted to the Bond and Sukuk Market of the MSX immediately after the completion of the allocation of the Certificates in respect of each Series of Certificates issued under the Programme. References in this Base Prospectus to Certificates being **listed** (and all related references) shall mean that the Certificates have been admitted to listing and trading on the Bond and Sukuk Market of the MSX.

Notice of the aggregate face amount of Certificates and any other terms and conditions not contained in this Base Prospectus which are applicable to each Tranche will be set out in a final terms document (the **Final Terms**). The Final Terms in relation to the Certificates will be delivered to the MSX and the Financial Services Authority of Oman (**FSA**).

The Trustee, Obligor and the Guarantor may, subject to the approval of the FSA, agree with any Issue Manager(s), Collecting Bank(s) and the Certificateholders' Agent, that the Conditions may be amended and/or supplemented from time to time, and a supplemental prospectus shall be made available in relation to the Programme.

As of the date of this Base Prospectus, the Guarantor has been assigned a long-term foreign currency rating of BBB- (stable outlook) and a standalone credit profile of BBB- by S&P Global Ratings Europe Limited (**S&P**) and a long-term foreign currency rating of BB+ (positive outlook) and a Standalone Credit Profile of BBB+ by Fitch Ratings Ireland Limited (**Fitch**). Certificates issued under the Programme may be rated or unrated by one or more rating agency. Where a Tranche of Certificates under the Programme is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating (if any) assigned to the Programme by the relevant rating agency.

A rating is not a recommendation to buy, sell or hold Certificates and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The transaction structure relating to the Certificates has been approved by the Shari'a Supervisory Board of Muzn Islamic Banking, National Bank of Oman S.A.O.G. Prospective Certificateholders should not rely on such approval in deciding whether to make an investment in the Certificates and should consult their own Shari'a advisers as to whether the proposed transaction described in this Base Prospectus complies with their individual standards of compliance with Shari'a principles. Prospective investors are reminded that, as with any Shari'a views, differences in opinion are possible and different Shari'a standards may be applied by different Shari'a boards.

None of the Trustee, the Obligor, the Guarantor, the Issue Manager or any of the Agents makes any representation as to the Shari'a compliance of the Certificates and/or any trading thereof.

Issuer and Trustee

Energy Development Sukuk SPC

Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman

Obligor and Beneficiary



EDO Gas SPC

Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman

Guarantor



Energy Development Oman S.A.O.C.

Mina Al Fahal, Muscat Governorate, P.O. Box 828, PC 116, Sultanate of Oman

Issue Manager



National Bank of Oman S.A.O.G

NBO Head Office Building, Muscat, Sultanate of Oman

Collecting Banks



National Bank of Oman S.A.O.G

NBO Head Office Building, Muscat, Sultanate of
Oman



Muzn Islamic Banking

NBO Head Office Building, Muscat, Sultanate
of Oman

**Alizz Islamic Bank SAOC**

Bawsher Street, PO Box 753, Postal Code 112,
Muscat, Sultanate of Oman

**Bank Dhofar SAOG**

PO Box 1507, Postal Code 112, Ruwi, Muscat,
Sultanate of Oman

**Bank Muscat SAOG**

PO Box 134, Postal Code 112, Muscat, Sultanate
of Oman

**Bank Nizwa SAOG**

PO Box 1423, Postal Code 133, Al Khuwair,
Muscat, Sultanate of Oman

**Dhofar Islamic Banking**

PO Box 1507, Postal Code 112, Ruwi, Muscat,
Sultanate of Oman

**Oman Arab Bank SAOG**

PO Box 2240, Postal Code 130, Al Ghubrah
North, Sultanate of Oman

**Meethaq Islamic Banking**

Bank Muscat Head Office, Airport Heights, PO
Box 134, Postal Code 112, Muscat, Sultanate of
Oman

**Sohar International Bank SAOG**

PO Box 44, Hai Al Mina, Postal Code 114,
Muscat, Sultanate of Oman

**Sohar Islamic Bank**

Shatti Al Qurum, The Waterfront Building, Level 3
P.O. Box 44, PC 114 Hai Al Mina, Sultanate of
Oman



PO Box 545, Postal Code 116, Mina Al Fahal,
Muscat, Sultanate of Oman



Legal Adviser



Trowers & Hamlin

Al Jawhara Building, Al Muntazah Street, Shatti Al Qurum
PO Box 2991, PC 112, Sultanate of Oman

The date of this Base Prospectus is 15 September 2025.

This Base Prospectus has been prepared in accordance with the requirements of the FSA. This is an unofficial English translation of the original Base Prospectus prepared in Arabic and approved by the FSA in accordance with Administrative Decision No. **KH/36/2025** dated 15 September 2025. If there is any conflict between this unofficial English version of this Base Prospectus and the official Arabic version, then the official Arabic version of this Base Prospectus will prevail.

The FSA assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Base Prospectus and will not assume any liability for any damage or loss caused due to reliance or use of the information set out in this Base Prospectus by any person. The liability for the content of this Base Prospectus lies with the Issuer, the Obligor and the Guarantor. The FSA has not assessed the suitability of the Certificates to any particular investor or type of investor and has not determined whether they are Shari'a compliant. If you do not understand the contents of this Base Prospectus or you are unsure whether the Certificates are suitable for your individual investment objectives and circumstances, you should consult appropriate advisers.

**IMPORTANT NOTICE TO INVESTORS**

This Base Prospectus presents material information relating to the Certificates that may assist investors in making a decision whether or not to invest in the Certificates.

The Issuer, the Obligor and the Guarantor are jointly and severally responsible for the integrity and adequacy of the information contained in this Base Prospectus and confirm that, having taken reasonable care to ensure that such is the case, this Base Prospectus includes all material information and data and does not contain any misleading information and that no material information has been omitted, the omission of which would render this Base Prospectus misleading.

All investors should examine and carefully review this Base Prospectus. Every investor is responsible for obtaining their own independent professional advice in relation to the Certificates and for conducting an independent evaluation of the information contained in this Base Prospectus.

No person is, or has been authorised, to give any information or to make any representation not contained in, or not consistent with, this Base Prospectus or any other information supplied in connection with the Programme or the Certificates or otherwise, or such other information as is in the public domain, and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the Obligor, the Guarantor, the Issue Manager, the Certificateholders' Agent, the Agents or the Legal Adviser.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal advisers to determine whether and to what extent: (i) Certificates are legal investments for it; (ii) Certificates can be used as collateral for various types of financing; and (iii) any other restrictions apply to its purchase or pledge of Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

The Base Prospectus has been sent to investors in an electronic form. Investors are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and, consequently, none of the Trustee, the Obligor, the Guarantor, the Issue Manager or any person who controls any of the Trustee, the Obligor, the Guarantor, or the Issue Manager, any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed in electronic format and the hard copy version available on request from the Trustee, the Obligor, the Guarantor, and the Issue Manager.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Certificate shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Trustee, Obligor or the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other

information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER, FINANCIAL ADVISER AND SHARI'A ADVISER AS TO TAX, LEGAL, FINANCIAL, SHARI'A AND RELATED MATTERS CONCERNING THE PURCHASE OF THE CERTIFICATES.

The Shari'a Supervisory Board of Muzn Islamic Banking, National Bank of Oman S.A.O.G. has confirmed that, in its view, the Certificates and the Transaction Documents, as further described in the sections entitled "*Structure Diagram and Cash Flows*", "*Summary of the Principal Transaction Documents*" and "*Use of Proceeds*", comply with the principles of Shari'a. A copy of the pronouncement by the Shari'a Supervisory Board of Muzn Islamic Banking, National Bank of Oman S.A.O.G. is set out at **Appendix 1 to this Base Prospectus**. There can be no assurance that the transaction structure, the Transaction Documents (as listed under the section entitled "*Summary of the Principal Transaction Documents*" and the Conditions) or the issue and trading of the Certificates will be deemed to be Shari'a-compliant by any other Shari'a board or Shari'a scholar. None of the Trustee, the Obligor, the Guarantor, the Issue Manager, the Legal Adviser, the Certificateholders' Agent or the Agents make any representation as to the Shari'a compliance of the Certificates and potential investors are reminded that, as with any Shari'a views, differences in opinion are possible. Potential investors should obtain their own independent Shari'a advice as to the compliance of the structure, the Transaction Documents and the issue and trading of the Certificates with Shari'a principles.

Due diligence and verification

As a matter of Omani law, there are no prescribed due diligence or verification procedures that should be followed by the Issue Manager in the context of conventional debt securities or Shari'a compliant securities offerings in Oman. Verification and due diligence are terms that are used interchangeably in Oman, but verification generally refers to a higher standard of examination of statements contained in an offering document and allocating responsibility for the accuracy of the statements of this Base Prospectus in an offering document to individual officers of an issuer in an equity offering. The undertaking provided by the Issue Manager in the section of this Base Prospectus entitled "*Undertakings*" relates to due diligence for conventional debt securities or Shari'a compliant securities offerings and follows market practice for this type of offering. Due diligence and verification in the context of conventional debt securities or Shari'a compliant capital markets in Oman is principally a matter of market practice, which is evolving and may vary considerably for each offering of securities. The Issue Manager has no obligation to update or otherwise revise the Base Prospectus to reflect changes in the market practice for carrying out due diligence or verification in Oman. The Issue Manager neither makes any representation to any investor regarding the due diligence process nor accepts any liability or responsibility for the due diligence or verification process.

Ongoing Shari'a compliance

The Obligor is required to maintain Shari'a compliance of the Certificates and to submit an annual report on Shari'a compliance to the FSA in accordance with Article 82 of the regulations governing the issuance of bond and sukuk instruments in Oman promulgated by Ministerial Decision No. E/21/2024 (the **Bond and Sukuk Regulations**). The Issue Manager, the Legal Adviser, the Certificateholders' Agent and the Agents do not and will not have an ongoing role or involvement in or in connection with maintaining the Shari'a compliance of the Certificates or the submission of the annual Shari'a audit report to the FSA to be carried out by the Obligor. Consequently, the Issue Manager(s), the Legal Adviser, the Certificateholders' Agent and the Agents neither accept any responsibility or liability whatsoever, nor make any representation or warranty, express or implied, for or in respect of, the



ongoing Shari'a compliance of the Certificates and/or any procedures adopted or to be adopted by the Trustee, the Obligor or the Guarantor for ensuring such compliance (including the submission of any annual Shari'a audit report to the FSA).

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Issuer and Trustee

Energy Development Sukuk SPC was incorporated as a sole proprietor company on 6 August 2025. As of the date of this Base Prospectus, it has not published any financial statements. Energy Development Sukuk] SPC (in any capacity) is not required by Omani law, and does not intend, to publish audited or other financial statements.

The Group's financial information

The financial information set out in this Base Prospectus is financial information of the Group. This Base Prospectus does not include standalone financial information for the Trustee or the Obligor. The Obligor has not prepared standalone financial statements.

Copies of the audited consolidated financial statements of the Group for the financial years ended 31 December 2022 (the **2022 Financial Statements**), 31 December 2023 (the **2023 Financial Statements**) and 31 December 2024 (the **2024 Financial Statements**) (collectively, the **Financial Statements**). The Financial Statements are available at <https://edoman.om/financial-statements/>.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board, and on the basis disclosed, in relation to the 2022 Financial Statements, paragraph 1.2 of the Notes section of the 2022 Financial Statement, in relation to the 2023 Financial Statements, paragraph 1.2 of the Notes section of the 2023 Financial Statements and, in relation to the 2024 Financial Statements, in paragraph 1.2 of the Notes section of the 2024 Financial Statement. The Financial Statements have been audited by Ernst & Young LLC (**EY**), independent auditors, in accordance with International Standards on Auditing, as stated in their unqualified audit reports thereon.

Energy Development Oman SAOC publishes its financial statements in U.S. Dollars. The Group's financial year ends on 31 December and references in this Base Prospectus to 2024, 2023 and 2022 or any other specific year are to the 12-month period ended on 31 December of such year, unless otherwise indicated.

Currency

Unless otherwise specified or the context requires, references to:

- **OMR, RO, Omani Rials** or **baiza**, are to the lawful currency of Oman. One Omani Rial equals 1000 baiza;
- **U.S. Dollars, \$ and US\$** are to the United States Dollar, the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this Base Prospectus has been expressed in US Dollars, which is the Guarantor's functional and presentation currency, as a significant proportion of its assets, liabilities, income and expenses are denominated in U.S. Dollars. Since the Omani Rial is pegged to the U.S. Dollar, transactions in the local currency do not result in any significant exchange differences on translation.

Forward-looking statements

This Base Prospectus contains statements relating to intentions, future acts and events. These statements are generally classified as forward-looking statements and involve known and unknown risks, uncertainties and other important factors. The use of any of the words "anticipate", "continue", "estimate", "schedule", "intend", "expect", "may", "will", "project", "propose", "should", "believe" "will continue", "will pursue" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are not historical facts but reflect current expectations regarding future results or events and are based on various estimates, factors and assumptions. The Trustee, the Obligor and the Guarantor believe the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

Forward-looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements either expressed or implied by the forward-looking statements. For a description of material factors that could cause the Group's actual results to materially differ from the forward-looking statements in this Base Prospectus, refer to the "*Risk Factors*" section. The risk factors included in this Base Prospectus are not an exhaustive list of factors that could cause actual results to materially differ from those expressed in the forward-looking statements.

The Issuer, the Obligor and the Guarantor cannot provide any assurance that forward-looking statements will materialise. The Issuer, the Obligor, the Guarantor, and the Issue Manager and any of their affiliates disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

Rounding

Certain data in this Base Prospectus has been rounded. As a result of such rounding, the totals of data presented in tables in this Base Prospectus may vary slightly from the arithmetic totals of such data. Where used in tables, the figure "0" means that the data for the relevant item has been rounded to zero and the symbol "—" means that there is no data in respect of the relevant item.

No incorporation of website information

The Guarantor's website is <https://www.edoman.om/>. The information on this website or any other website (including any reference to any webpage) specified in this Base Prospectus or any website either directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this Base Prospectus, and investors should not rely on it.

This Base Prospectus does not constitute an offer to sell or a solicitation of an offer to invest in the Certificates in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in the jurisdiction. The distribution of this Base Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. The Issuer, the Obligor, the Guarantor, and the Issue Manager do not represent that the Base Prospectus may be lawfully distributed or that the Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with an exemption available thereunder. The Issuer, the Obligor, the Guarantor, and the Issue Manager do not assume any responsibility for facilitating any such distribution or offering. No action has been taken by either the Issuer, the Obligor, the Guarantor, and the Issue Manager with the intention to permit a public offering of the Certificates or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.



Persons into whose possession this Base Prospectus or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Certificates.

Prospective investors are reminded that this Base Prospectus has been delivered to them on the basis that it is lawful to do so in accordance with the laws of the jurisdiction in which such prospective investor is located. Prospective investors may not, nor are any prospective investors authorised to, deliver this Base Prospectus to any other person. If a prospective investor does so, it may be in breach of applicable law.

Any materials relating to the offering of the Certificates do not constitute, and may not be used in connection with, either an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering is made by a licensed broker or placement agent and any underwriter or any affiliate of any underwriter is a licensed broker or placement agent in that jurisdiction, any offering will be deemed to be made by the underwriter or affiliate on behalf of the Agents in the jurisdiction.

NOTICE TO RESIDENTS OF THE SULTANATE OF OMAN

The Certificates and this Base Prospectus have been filed with the FSA and the Certificates will be governed by the laws of Oman. The issuance has been approved by the FSA and the information contained in this Base Prospectus does not constitute either: (i) an offer to sell or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law issued pursuant to FSA Decision No. 1/2009) (**Executive Regulations**); or (ii) an issuance of bonds under Part II Chapter III of the Executive Regulations of the Capital Market Law.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the **KSA Capital Market Authority**).

The KSA Capital Market Authority does not make any representations as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss either arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. If a prospective purchaser does not understand the contents of this Base Prospectus, then they should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

The Certificates will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will neither be reviewed or approved by, nor registered with, either the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interest in the Certificates will not be offered to investors who are either domiciled or residing in the State of Qatar (including the Qatar Financial

Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the laws of the State of Qatar (including the Qatar Financial Centre).

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

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

The CBB has neither reviewed, approved nor registered this Base Prospectus or related offering documents and it has not considered the merits of the Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. The CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon either the whole or any part of the content of this Base Prospectus. No offer of the Certificates will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must neither be issued, passed to nor made available to the public generally.

NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE)

The Certificates have not been, and are not being, publicly offered, sold, promoted nor advertised in the United Arab Emirates (excluding the Dubai International Financial Centre) except in compliance with the laws of the United Arab Emirates (excluding the Dubai International Financial Centre) governing the issue, offering and sale of securities. This Base Prospectus does not constitute a public offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre) and is not intended to be a public offer. This Base Prospectus has neither been approved by nor filed with the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority nor the Dubai Financial Services Authority.

NOTICE TO RESIDENTS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

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

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

NOTICE TO THE RESIDENTS OF THE STATE OF KUWAIT

Unless all necessary approvals from the Kuwait Capital Markets Authority (the **KCMA**) pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and the Regulating of Securities Activities and its executive bylaws (each as amended) (the **CML Rules**), and the various resolutions, regulations, directives and instructions and announcements issued from time to time pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in Kuwait, have been given in relation to the marketing of, and sale of, the Certificates, the Certificates may not be offered for sale, nor sold, in Kuwait.

This Base Prospectus is not for general circulation to the public in Kuwait nor will the Certificates be sold by way of a public offering in Kuwait. In the event that the Certificates are intended to be purchased onshore in Kuwait, the same may only be so purchased through a licensed person duly authorised to undertake such activity pursuant to the CML Rules. Investors from Kuwait acknowledge that the KCMA and all other regulatory bodies in Kuwait assume no responsibility whatsoever for the contents of this Base Prospectus or verify the validity and accuracy thereof. Prior to purchasing any Certificates, it is recommended that a prospective purchaser seeks professional advice from its advisors in respect to the contents of this Base Prospectus so as to determine the suitability of purchasing the Certificates.

NOTICE TO RESIDENTS IN OTHER JURISDICTIONS

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



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1 GENERAL DESCRIPTION OF THE PROGRAMME

The following is an overview of the principal features of the Programme. This overview must be read as an introduction to this Base Prospectus. This overview does not contain all the information that an investor should consider before investing in Certificates and is qualified in its entirety by the remainder of this Base Prospectus, the Conditions and, in relation to the terms and conditions of any particular Tranche, the applicable Final Terms. Each investor should read the entire Base Prospectus, the Conditions and the applicable Final Terms carefully, especially the risks of investing in the Certificates discussed under "Risk Factors".

This overview constitutes a general description of the Programme for the purposes of the Bond and Sukuk Regulations.

Words and expressions defined in "*Terms and Conditions of the Certificates*" will have the same meanings in this overview.

Certain Transaction Documents are described in more detail in "*Summary of the Principal Transaction Documents*" below.

Issuer and Trustee

Energy Development Sukuk SPC, incorporated in accordance with Article 239 of the Commercial Companies Law, promulgated by Royal Decree No. 18/2019, as may be amended, supplemented or restated from time to time (**Commercial Companies Law**), a sole proprietor company established in accordance with the laws of, and formed and registered in, Oman with CR number: 1620227.

Energy Development Sukuk SPC has been established solely for the purpose of participating in the transactions contemplated by the Transaction Documents to which it is a party.

Energy Development Sukuk SPC (in its separate capacities as the Issuer and Trustee) is licensed by the FSA as a special purpose vehicle for the purpose of this Programme.

Obligor and Beneficiary

EDO Gas SPC.

Guarantor

Energy Development Oman S.A.O.C., a closed joint stock company incorporated in Oman on 24 December 2020 with commercial registration number 1378556 and its registered office at Mina Al Fahal, Muscat Governate, P.O. Box 828, PC 116, Sultanate of Oman.

Share capital of Energy Development Sukuk SPC

The share capital of Energy Development Sukuk SPC is OMR 1,000 divided into 1,000 shares of OMR 1 each. Energy Development Oman S.A.O.C. owns 100% of the share capital of Energy Development Sukuk SPC.

Paying Agent, Registrar and Certificateholders' Agent

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



Programme Size	Up to OMR 1,000,000,000 (or its equivalent in other currencies as described in the Programme Agreement) outstanding at any time. The Trustee and the Obligor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Certain Restrictions	Each Tranche issuing Certificates will only be issued in circumstances which comply with laws, guidelines, regulations, restrictions or reporting requirements applicable from time to time (see " <i>Subscription and Sale</i> ") in this Base Prospectus.
Cancellation of Certificates held by the Group	Under the terms of Condition 11 (<i>Purchase and cancellation of Certificates</i>), Trustee, the Guarantor, EDO Gas and/or any other Subsidiary of the Guarantor may at any time purchase Certificates in the open market or otherwise and at any price. Should EDO Gas wish to cancel such Certificates purchased by it and/or any member of the Group, then EDO Gas may exercise its option under the Sale Undertaking to require the Trustee to purchase and cancel such Certificates in consideration for the transfer to EDO Gas of all of its rights, title, interests, benefits and entitlements in, to and under a relevant portion of the Trust Assets.
Certificateholders' Meetings	A summary of the provisions for convening meetings of the Certificateholders to consider matters relating to their interests is as set out in Condition 17 (<i>Meetings of Certificateholders, Modification and Waiver</i>).
Covenants	The Trustee has agreed to certain covenants as more fully set out in Condition 6 (<i>Covenants</i>).
Currencies	The Certificates may be denominated in OMR or U.S. Dollars or any other currency or currencies agreed between the Trustee, EDO Gas, the Guarantor, and the Issue Manager, subject to compliance with all applicable legal and/or regulatory requirements. Payments in respect of the Certificates may, subject to compliance, be made in any currency or currencies other than the currency in which the Certificates are denominated.
Denomination of Certificates	The Certificates will be issued in such denominations as may be agreed between the Trustee, EDO Gas, the Guarantor, and the Issue Manager, and as specified in the applicable Final Terms, subject to compliance with all legal and regulatory requirements.

Dissolution

The applicable Final Terms will indicate either that the relevant Certificates cannot be redeemed prior to their stated maturity (other than for taxation reasons or following a Dissolution Event or Total Loss Event) or that such Certificates will be redeemable at the option of EDO Gas and/or the Certificateholders (including following the occurrence of a Change of Control or the exercise of the Clean Up Call Right, each as described below) upon giving notice to the Certificateholders or the Trustee, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Trustee, EDO Gas, and the Guarantor. The terms of any such redemption, including notice periods, relevant redemption dates and prices will be indicated in the applicable Final Terms.

Dissolution Events

The Certificates will be subject to certain dissolution events as more particularly set out in Condition 14 (*Dissolution Events*).

Upon the occurrence of any Dissolution Event, the Certificates may be redeemed in full on the relevant Dissolution Date at the applicable Redemption Amount. Please refer to "*Structure Diagram*" for further detail on how the relevant Dissolution Amount is intended to be funded.

Form of Certificates

The Certificates of each Tranche will be issued in registered form. Each holding of Certificates will be recorded in a book-entry form in the Register. The Register will be maintained by the Registrar at its specified office (as set out in the Conditions). Title to the Certificates will pass only upon registration in the Register.

Governing Law and Dispute Resolution

The Certificates, the Transaction Documents and any non-contractual obligations arising out of or in connection therewith will be governed by, and will be construed in accordance with, Omani law. In respect of any dispute under the Certificates or any Transaction Document, the parties have consented to arbitration in Muscat in accordance with the provisions of the Omani law of arbitration in civil and commercial dispute issued by Royal Decree 47/1997 (as amended). Any dispute may also be referred to the courts in Oman (which shall have exclusive jurisdiction to settle any dispute arising from the documents).

Issue Price

The Certificates may only be issued on a fully paid basis and at an issue price which is at par.

Method of Issue

The Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue

Dates. The Certificates of each Series will have the same terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts and the date from which Periodic Distribution Amounts start to accrue. Certificates may be distributed by way of private placement or public offer and in each case on a syndicated or non-syndicated basis.

Listing and admission to trading

An application will be made to the MSX for the Certificates to be listed to the Bond and Sukuk Market of the MSX. The Certificates will not be listed on the regular market of the MSX.

Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchange(s) or market(s) agreed between the Trustee, the Obligor, and the Guarantor in relation to a Tranche.

The applicable Final Terms will state the stock exchanges and/or markets on which the Certificates are to be listed.

Maturities

The Certificates will have such maturities as may be agreed between the Trustee, EDO Gas, the Guarantor, and the Issue Manager, subject to the minimum or maximum maturities as may be allowed or required from time to time by the FSA, or any laws or regulations applicable to the Trustee or the Specified Currency.

Limited Recourse

Each Certificate represents solely an undivided ownership interest in the Trust Assets of the relevant Series. No payment of any amount whatsoever shall be made in respect of the Certificates of each Series except to the extent available funds for that purpose are comprised in the Trust Assets of that Series, as described in Condition 4.4.

No Set-off

By acceptance of the Certificates, subject to applicable law, each Certificateholder will be deemed to have waived any right of set-off or counterclaim that the Certificateholder might otherwise have against the Trustee in respect of or arising under the Certificates or the Master Declaration of Trust.

Change of Control

If so specified in the applicable Final Terms, each investor will have the right to require the redemption of its Certificates if a Change of Control (as defined below) occurs.

A **Change of Control** shall occur at the moment the government of Oman, including, without limitation, any agency of the government of Oman or any entity controlled by it, ceases, or enters into a definitive agreement pursuant to which it will cease, to own, legally and beneficially, directly or indirectly, in aggregate, more than 50 per cent. of the

issued share capital of the Guarantor or EDO Gas, as the case may be.

Clean-Up Call Right

If 75 per cent. or more of the aggregate face amount of the Certificates of a Series then outstanding have been redeemed and/or purchased and cancelled, EDO Gas may require the redemption of all but not some of the Trust Certificates of such Series then outstanding at the Clean Up Call Right Dissolution Amount.

Total Loss Event

A Total Loss Event occurs where all of the Lease Assets are fully destroyed. In the event of a Total Loss Event, a dissolution event will occur (the date of this event being the **Total Loss Dissolution Date**), and the Total Loss Takaful/Insurance will be paid to the Trustee.

If a Total Loss Event occurs, the Service Agent shall be under an obligation to use its best endeavors to ensure that the relevant proceeds of Takaful/Insurances in respect of such Total Loss Event (if any) are deposited in the relevant Transaction Account by no later than the 30th day after the occurrence of the Total Loss Event. Any loss suffered by the Trustee as a result of negligence by the Service Agent to obtain such Insurances will be borne by the Service Agent.

If the Takaful/Insurances deposited to the Transaction Account by the 31st day after the date of the Total Loss Event is less than the Total Loss Takaful/Insurance Coverage Amount (a **Total Loss Shortfall**) as a result of the negligence of the Service Agent or the breach by the Service Agent of its obligations under the Service Agency Agreement, the Service Agent will agree to pay to the Trustee an amount equal to the Total Loss Shortfall. Any Total Loss Takaful/Insurance received by the Service Agent thereafter will be retained by the Service Agent.

Rental payments under the Lease Agreement shall cease to accrue with effect from the date on which a Total Loss Event occurs, and no additional rental payment shall be made in respect of the period between the date on which the Total Loss Event occurred and the Total Loss Dissolution Date.

Upon the occurrence of a Total Loss Event, the Servicing Agent shall promptly notify the Lessor, the Certificateholders' Agent and the Trustee of the same and the Trustee shall promptly notify Certificateholders (the **Trading Notice**) (a) of the occurrence of a Total Loss Event and (b) that, from the date of the Trading Notice and until any further notice from the Trustee, in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such

as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis).

Partial Loss Event

If a Partial Loss Event shall occur with respect to any of the Lease Assets: (a) provided that the Impaired Lease Assets have not been replaced pursuant to the Servicing Agency Agreement, the Lessee may, within 30 days of the date of the Partial Loss Event, deliver a Partial Loss Termination Notice to the Lessor, pursuant to which the Lease shall terminate on the 61st day after the date of the Partial Loss Event; or (b) provided that the Lessee has not exercised, or has expressly waived, its rights to terminate the Lease under paragraph (a) above, if such Impaired Lease Assets have not been replaced pursuant to the Servicing Agency Agreement, the Lease shall automatically terminate on the 61st day after the Partial Loss Event occurred and the Lessor will be entitled (in addition to any amounts payable pursuant to the Servicing Agency Agreement and the Purchase Undertaking) to any due and unpaid Rental up to such date.

The termination of the Lease on the 61st day after the Partial Loss Event Date as a result of either of the circumstances described in (a) or (b) above shall constitute a Company Event (as defined in Condition 14).

Ratings

Series of Certificates may be rated or unrated. Where a Series of Certificates is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme (if any) by the rating agency, if the Programme is rated.

As of the date of this Base Prospectus, the Guarantor has been assigned a long-term foreign currency rating of BBB- (stable outlook) by S&P and BB+ (positive outlook) by Fitch.

A rating is not a recommendation to buy, sell or hold Certificates and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Risk Factors

An investment in the Certificates involves certain risks. Certain factors may affect the Trustee's, the Obligor's and/or the Guarantor's ability to fulfil their obligations under the Transaction Documents to which they are a party and, in the case of the Trustee, the Certificates issued under the Programme. There are certain factors which are material for the purpose of assessing the market risks associated with Certificates. These risks are set out under "*Risk Factors*".

Selling Restrictions

There are restrictions on the offer, sale and transfer of the Certificates in Oman, the United States of America, the State of Qatar (including the Qatar Financial Centre), the United Arab Emirates (excluding the Dubai International Financial Centre), the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Kuwait, the United Kingdom and Dubai International Financial Centre and any other jurisdictions as may be required in connection with the offering and sale of a particular Tranche of Certificates, see *Subscription and Sale*.

Shari'a Adviser

The Shari'a Supervisory Board of Muzn Islamic Banking, National Bank of Oman S.A.O.G.

Transaction Documents

The Transaction Documents in relation to each Series shall comprise the following:

- (a) the Master Asset Purchase Agreement;
- (b) each Supplemental Purchase Contract, in respect of each Series;
- (c) the Master Lease Agreement;
- (d) each Supplemental Lease Contract, in respect of each Series;
- (e) the Wakala Agreement;
- (f) each Wakala Contract, in respect of each Series;
- (g) the Wakil Indemnity Undertaking;
- (h) the Purchase Undertaking;
- (i) the Sale Undertaking;
- (j) the Asset Substitution Undertaking;
- (k) each Asset Substitution Agreement, if applicable, in respect of each Series;
- (l) the Service Agency Agreement;
- (m) the Master Declaration of Trust;
- (n) each Supplemental Declaration of Trust, in respect of each Series;
- (o) the Paying Agent Agreement;
- (p) the Registrar Agreement;
- (q) the Guarantee; and
- (r) the relevant Certificates.

Use of Proceeds

The Proceeds of each Series of Certificates will be applied by the Trustee in accordance with the terms of the Transaction Documents.

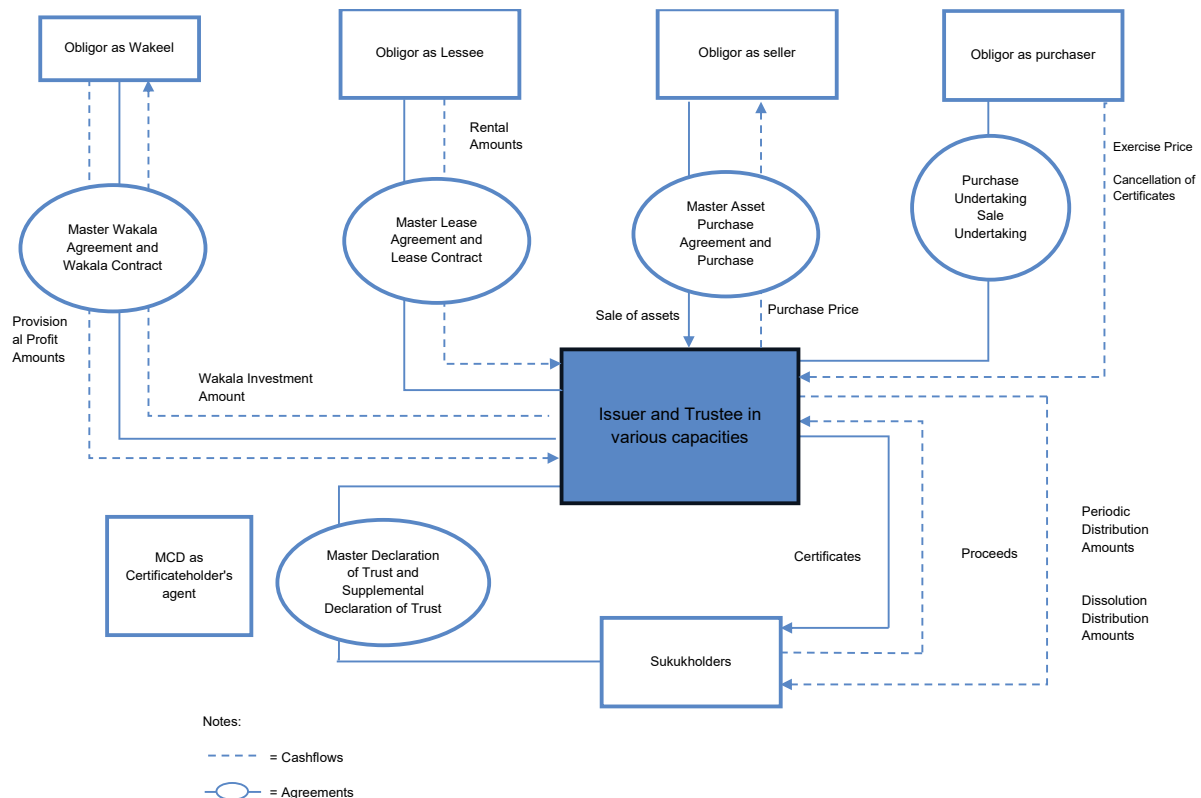
Withholding Tax

If the applicable Final Terms specify that Condition 12 (*Taxation*) is applicable, then all payments in respect of Certificates by the Trustee will be made without withholding or deduction for, or on account of, any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction. If any such withholding or deduction is made, then the Trustee will be required to pay additional amounts so that the Certificateholders will receive the full amounts that they would have received in the absence of such withholding or deduction.

If the applicable Final Terms do not specify that Condition 12 is applicable, then the Trustee will not be obliged to gross up any payments in respect of the Certificates and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Certificates and all payments made by the Trustee will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

2 STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram underlying each Series of Certificates to be issued under the Programme. Potential investors should refer to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this document for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.



Periodic Payments by the Trustee

On the Business Day before each Periodic Distribution Date, the Servicing Agent (on behalf of the Trustee) will apply amounts standing to the credit of a collection account in payment into the relevant Transaction Account of an amount, which is intended to be sufficient to fund the Periodic Distribution Amount payable by the Trustee under the Certificates and which shall be applied by the Trustee for that purpose.

Dissolution Payments

The Exercise Price (as defined below) payable to the Trustee is intended to fund the relevant Final Dissolution Amount payable by the Trustee under the Certificates.

In the event that the Trust is dissolved in accordance with the below, the Trustee is entitled to exercise the Purchase Undertaking to require EDO Gas to purchase the Sukuk Assets for a price, such price being the **Exercise Price**, equal to the aggregate of:



- (a) the aggregate Value (as defined below) of the Sukuk Assets;
- (b) an amount equal to all accrued and unpaid Rental Amounts;
- (c) an amount equal to any outstanding Service Agency Charges; and
- (d) without double counting, an amount equal to any other amounts due and payable under the relevant transaction documents.

Value means, in relation to:

- (a) a Lease Asset, as the Purchase Price paid for such asset; and
- (b) a Wakala Asset,
 - (i) the relevant Wakala Investment Amount attributable to the relevant Wakala Asset; plus
 - (ii) the aggregate of any actual profits generated by the Wakala Asset; less
 - (iii) the aggregate of the relevant Provisional Profit Amounts; less
 - (iv) if relevant, any losses of the relevant EDO Group company/business attributable to the relevant Wakala Investment Amount.

The Trust may be dissolved prior to the Scheduled Dissolution Date for a number of reasons including: (i) upon the occurrence of a Total Loss Event (as defined herein); (ii) upon the occurrence of a Dissolution Event (as defined herein); or (iii) in certain cases where so specified in the applicable Final Terms, at the option of EDO Gas or any Certificateholder. In the case of (ii) and (iii) above, the relevant Dissolution Amount will be funded by requiring EDO Gas to purchase the remaining Lease Assets and pay the relevant Exercise Price, Optional Dissolution Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, to the Trustee. In the case of (i) above, the Dissolution Amount will be funded using any proceeds of Insurances and/or (if applicable) the Loss Shortfall Amount payable in respect of the Total Loss Event (as defined herein).

3 RISK FACTORS

Any investment in Certificates issued under the Programme is subject to a number of risks and uncertainties.

Prospective investors should carefully consider the risks and uncertainties associated with EDO Gas' and the Guarantor's business and the structure of and any investment in the Certificates issued under the Programme, together with all of the information included in this Base Prospectus and the applicable Final Terms, and should form their own view before making an investment decision with respect to any Certificates. In particular, prospective investors should evaluate the risks and uncertainties referred to or described below, which may have a material adverse effect on EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations and the amounts paid on the Certificates issued by the Trustee. Should one or more of these risks occur or be perceived by the market as being likely to occur, at the same time or separately, the market price of any Certificates issued under the Programme could decline and an investor might lose part or all of its investment.

Each of the Trustee, EDO Gas and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Certificates issued under the Programme, but the Trustee's inability to pay amounts due under any Certificates, and the Trustee's, EDO Gas' or the Guarantor's inability to pay amounts due under the Transaction Documents, may occur for other reasons and none of the Trustee, EDO Gas or the Guarantor represents that the statements below regarding the risks of holding any Certificates are exhaustive. Additional risks not presently known to the Trustee, EDO Gas or the Guarantor or that they currently deem immaterial may also impair the Trustee's, EDO Gas' or the Guarantor's ability to pay such amounts.

This Base Prospectus also contains forward-looking statements that involve risks and uncertainties. EDO Gas' and the Guarantor's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by EDO Gas and the Guarantor described below and elsewhere in this Base Prospectus. See "Forward-looking Statements".

Risk relating to the Trustee

The Trustee is a newly established sole proprietor company registered with the Ministry of Commerce, Industry and Investment Promotion (**MCIIIP**) on 6 August 2025 with no operating history. The Obligor owns 100 per cent. of the share capital of Trustee. The ownership of the Trustee may be subject to future change as a result of any future Group restructuring which may occur while maintaining 100 per cent. ownership of the Trustee by the Group. The Trustee's objects and purposes are restricted. The Trustee has not and will not engage in any business activity other than the issuance of the Certificates, the acquisition of the Trust Assets, acting in the capacity as Trustee and any other activities either incidental or related to its role as a trustee or as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets relating to each Series of Certificates, including its right to receive payments under the Transaction Documents.

The ability of the Trustee to pay amounts due on the Certificates will be dependent upon receipt by the Trustee of such payments from the Obligor, failing which the Guarantor (which in aggregate may not be sufficient to meet all claims under the Certificates and the Transaction Documents). Therefore, the Trustee is subject to all the risks to which the Obligor and the Guarantor are subject to the extent that such risks could limit the Obligor's, failing which the Guarantor's ability to satisfy in full and on a timely basis their obligations under the Transaction Documents (see below).

Any one of the above factors or any combination of them may result in insufficient funds being available to the Trustee to meet all claims under the Certificates.

Risk relating to the Obligor

Risks Related to the Oil and Gas Industry

The Guarantor's cash flows and results of operations are significantly impacted by international Oil supply and demand and the price at which it sells Oil

Sales of Oil are the largest component of the Group's revenue and other operating income, accounting for 73 per cent. and 73 per cent. of the Group's revenue and other operating income, respectively, for the year ended 31 December 2024. Accordingly, the Group's results of operations and cash flows are significantly impacted by the price at which it sells Oil.

International Oil prices are affected by many factors beyond the Guarantor's control, including global oil supply and demand factors, market expectations with respect to the future supply and demand for energy products and global economic, political geopolitical developments, including, amongst others, financial crises and events that impact or disrupt international trade.

The Guarantor expects Oil prices to remain volatile for the foreseeable future. Price volatility makes it difficult to budget for, and project the return on, development and exploitation projects as well as potential acquisitions.

Fluctuations in the price the Guarantor receives for its Oil could have a material adverse effect on its business, financial condition, cash flows and results of operations.

Climate change concerns and impacts could reduce global demand for hydrocarbons and hydrocarbon-based products and could cause EDO Gas and/or the Guarantor to incur costs or invest additional capital

PDO's operations result in the emission of carbon dioxide, which is a by-product of burning fuels (including Oil and Gas) and is a greenhouse gas (**GHG**). Oman is a signatory of the Paris Agreement, which it ratified in May 2019. Compliance with the agreement may require the reduction of carbon dioxide emissions in Oman, and the responsibilities of Omani companies may change following the implementation of any carbon dioxide mitigation regulations. Such regulations could result in, for example, increased costs to operate and maintain PDO's operations, increased Capital Expenditure to install new emission controls at PDO's operations and increased costs to administer and manage any potential GHG emissions or cap and trade or other control programmes, all of which could require additional cash contributions from EDO Gas or the Guarantor. PDO will also apply heightened screening for compliance with changing climate change regulations, which may materially impact production if future projects do not meet new screening criteria.

Climate change concerns manifested in public sentiment, government policies, laws and regulations, international agreements and treaties and other actions may reduce global demand for hydrocarbons and propel a shift to lower carbon intensity fossil fuels such as gas or alternative energy sources. In particular, increasing pressure on governments to reduce **GHG** emissions has led to a variety of actions that aim to reduce the use of fossil fuels, including, among others, carbon emission cap and trade regimes, carbon taxes, increased energy efficiency standards and incentives and mandates for renewable energy and other alternative energy sources. In addition, international agreements that aim to limit or reduce GHG emissions are currently at various stages of implementation, and it is difficult to



predict with certainty the ultimate impact GHG-related laws, regulations and international agreements will have on PDO and, thereby, EDO Gas and the Guarantor.

It is unclear to what extent regulations and emission-reducing measures targeting the Oil and Gas sector will impact EDO Gas and the Guarantor, but any such measures may increase costs, reduce production or have another material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Existing and future climate change concerns and impacts, including physical impacts to infrastructure, and related laws, regulations, treaties, protocols, policies and other actions could shift demand to other fuels, reduce demand for hydrocarbons and hydrocarbon-based products, reduce production and have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Competitive pressure could have a material adverse impact on the price at which the Guarantor sells Oil

The sale of Oil is very competitive. The primary factors affecting competition are the price, quantity and quality of the Oil produced. The Guarantor's primary competitors for the sale of Oil outside Oman include national and international Oil companies, many of which have substantial Oil reserves and financial resources. These competitors include Oil and Gas companies that may possess greater technical, physical and/or financial resources than the Guarantor. The Guarantor also faces competition from other Oil production processes, in particular shale Oil. Further, the Guarantor competes with other industries that provide alternative sources of energy, such as coal and renewable energy. Increased competitive pressures could have a material adverse impact on the Guarantor's ability to sell its Oil, and in particular on the price thereof.

Risks Related to the Businesses of EDO Gas and the Guarantor

PDO is subject to operational risks and hazards that may have a significant impact on its operations or result in significant liabilities and costs for EDO Gas and the Guarantor

PDO is subject to operational risks that are common in the Oil and Gas industry. These risks include, but are not limited to:

- Oil or Gas spills, pipeline leaks and ruptures, storage tank leaks, and accidents involving explosions, fires, blowouts and surface cratering;
- power shortages or failures;
- mechanical or equipment failures;
- transportation interruptions and accidents, including road traffic accidents;
- cyclones, storms, floods, earthquakes and other natural disasters;
- extreme weather, including lightning strikes; and
- chemical spills, discharges or releases of toxic or hazardous substances or gases.

These risks could result in damage to, or destruction of, PDO's properties and facilities, death or injury to people and harm to the environment, which could have a significant impact on its operations or result



in regulatory or legal action, including penalties, fines, losses, increased costs, remediation commitments and the ability to maintain essential licences. Furthermore, PDO may also be subject to claims with respect to workplace exposure, workers' compensation and other matters. Such occurrences could also interrupt PDO's operations or delay projects, which could have a material adverse effect on EDO Gas and the Guarantor.

In addition, PDO injects Gas, heat and chemicals into certain of its reservoirs to increase the production of Oil and natural Gas. The additional production and reserves attributable to the use of these secondary and tertiary recovery methods are inherently difficult to predict. If PDO's recovery methods do not result in expected production levels, EDO Gas and the Guarantor may not realise an acceptable return on the investments they make to use such methods, which may further impact EDO Gas' and the Guarantor's ability to make payments under the Certificates.

Furthermore, all of PDO's assets are located in Oman and rely heavily on the oil infrastructure network operated by PDO to transport oil to Mina Al Fahal, Oman's main oil terminal. PDO also depends on critical assets to process its Oil, such as the third-party owned and operated Mina Al Fahal refinery and the Sohar refinery. It also depends on the major Gas infrastructure and processing facilities in Oman, most of which are owned by EDO Gas and operated by PDO. If these critical transport systems, third-party Oil refineries or Gas processing facilities were subject to a significant disruption, it could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

There can be no assurance that EDO Gas or the Guarantor will be able to implement the Guarantor's strategy or that the strategy, when implemented, will deliver all of the benefits envisaged

In line with the Oman Vision 2040, the Guarantor aspires to be a world-class energy company that supports Oman's energy transition. The Guarantor's primary objectives are to strengthen its core business against market volatility, address energy transition challenges and maintain a robust capital structure. The Guarantor's strategy is focused on four key pillars: (i) Block 6 Oil and Gas, (ii) Capital Management, (iii) Alternative Energies and (iv) Strategic Growth Opportunities. As part of the Guarantor's overarching strategy, PDO has implemented a number of cost-saving initiatives, including a Near-Term Sustainability programme, a Capital Efficiency programme, a Category Management programme and a Lean Continuous Improvement programme. The Group has incorporated five new entities in furtherance of this strategy.

The Guarantor's strategy may not be successful or may not proceed as swiftly as planned. A slower than envisaged implementation of the strategy may hinder the Guarantor in achieving its goals, may involve higher costs than expected and reduce expected savings from anticipated efficiencies and cost reductions and may require more resources than planned. EDO Gas may not be able to implement the Group's Gas strategy, meet the anticipated targets of the Gas Operations or do so on a timely basis. The Guarantor's and EDO Gas' ability to develop adequate talent and resources is key to achieving their strategy, and there is a risk that they may not be able to identify and hire or develop sufficient talent in the right timescale. If the Guarantor and EDO Gas are not successful in developing the competencies and capabilities needed to deliver the strategy, they may not be able realise their strategic ambitions and objectives.



PDO has a number of ongoing projects, which expose it to a range of financial, regulatory, construction and other risks that could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations

EDO Gas and the Guarantor, through PDO, have significant experience in delivering development projects, having completed 10 projects in 2022, 19 projects in 2023 and 18 projects in 2024, and a further 16 projects scheduled for completion in 2025. When undertaking a significant project, PDO faces a number of risks, including, but not limited to:

- incurrence of significant Capital Expenditure without receiving cash flow from the project concerned until future periods;
- cash or financing to fund construction and capital improvements may not be available to PDO on suitable terms or at all;
- delays in obtaining, or a failure to obtain, all necessary governmental and regulatory permits, approvals and authorisations;
- material impairments if exploratory drilling proves unsuccessful;
- failure of the project to achieve agreed technical parameters at completion;
- an inability to complete projects on schedule or within budgeted amounts; and
- the fact that actual results might differ from modelled results due to a number of factors, including, inter alia, errors or erroneous assumptions in the models, such as unanticipated market and economic conditions or heightened competition from third parties, that may result in PDO's investment not being profitable or not generating the originally anticipated level of cash flows.

There can be no assurance that PDO's current or future projects will be completed within the anticipated timeframe or at all, whether as a result of the factors specified above or for any other reason. PDO's Oil and natural Gas exploration may also involve unprofitable investments, whether from dry wells or wells that do not produce sufficient revenue to return a profit after drilling, operating and other costs. Completion of a well does not ensure a profit on the investment or recovery of drilling, completion and operating costs.

PDO's ongoing projects are also exposed to a number of construction-related risks, including, but not limited to:

- major design and/or construction changes, whether caused by changes in technological demand, market conditions or other factors;
- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;
- default or failure by PDO's contractors to finish projects on time and within budget;
- disruption in service and access to third parties;



- delays arising from shortages and long lead times for the delivery of complex plant and equipment or defective materials;
- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with subcontractors, accidents, changes in governmental priorities and other unforeseen circumstances; and
- escalating costs of construction materials, manpower and global commodity prices.

Any of these factors could materially delay the completion of a project or materially increase the costs associated with a project, which could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

A substantial portion of the Guarantor's Oil is exported to customers in Asia, therefore adverse economic or political developments in Asia could impact its results of operations

A significant proportion of the end-customers for the Guarantor's products are from Asia, in particular China, and the Guarantor expects Oil exports to customers in Asia to continue to constitute a significant percentage of its total export and production volumes going forward. Any negative developments, particularly those impacting China and its economy, could lead to reductions in demand for OEB.

If there is a prolonged slowdown in economic growth, an economic recession or other adverse economic or political development in Asia, the Guarantor may experience a material reduction in demand for Oil in the region. While the Government is contractually required to purchase the Guarantor's Oil and therefore demand decreases are unlikely to impact the Guarantor's sales volumes, decreases in demand for Oil in Asia could impact the price at which the Guarantor is able to sell its Oil. Moreover, adverse economic or political developments may result in other producers directing surplus capacity to Asia, thereby increasing competition for customers in Asia and affecting the prices the Guarantor receives for its Oil. A significant decrease in Asian demand for Oil could have a material adverse effect on the price at which the Guarantor's Oil is sold, thereby materially adversely affecting the Guarantor's business, financial condition, cash flows and results of operations.

If PDO is unable to fund its ongoing Capital Expenditure, it may have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations

Oil and Gas activities are capital intensive, and the continued funding of such activities is critical to maintain production levels in periods when net operating cash flow is negative or insufficient to cover Capital Expenditure, to increase production levels in the future in accordance with business plans and to grow PDO's business. If cash flows from PDO's shareholders, which are largely generated from PDO's operating activities and funds from external financial resources, are not sufficient to fund PDO's Capital Expenditure requirements, PDO may be required to reallocate available capital among its projects or modify its Capital Expenditure plans, which may result in delays to, or cancellation of, certain projects or deferral of certain Capital Expenditure, or PDO may need to request additional cash from EDO Gas with respect to the Gas Operations and/or the Guarantor with respect to the Oil Operations. Any change to PDO's Capital Expenditure plans could, in turn, have a material adverse effect on EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.



EDO Gas has acted as a swing producer of Gas in Oman. Profitability in EDO's Gas business depends to a large degree on high capacity utilisation rates at its gas processing facilities. Either or both of these factors could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations

Historically, EDO Gas has acted as the swing producer of Gas in Oman, i.e. the Government nomination process has required EDO Gas to lower production when overall industry production is high enough to meet demand. Should excess gas capacity persist, it may be necessary for PDO to lower Gas production levels in the future, which may reduce EDO Gas' and the Guarantor's margins, income and cash flow in periods of low demand.

EDO Gas owns and PDO operates most of the major gas processing facilities in Oman, including the Central Processing Plant, the Government Gas Plant, the Saih Nihayda Gas Plant, the Kauther Gas Plant and the Rabab Harweel Integrated Project.

EDO Gas' ability to generate profits depends, to a significant degree, on PDO's ability to maintain high capacity utilisation rates at these gas processing facilities. Utilisation rates may be impacted by a number of events, including periodic planned maintenance or shutdowns and unplanned outages, which may occur for reasons beyond PDO's control.

The Oil and Gas reserve estimates set out in this Base Prospectus are subject to various uncertainties, including many factors beyond EDO Gas' and the Guarantor's control

There are numerous uncertainties inherent in estimating quantities of 2P Oil and Gas reserves, including many factors beyond EDO Gas' and the Guarantor's control. The reserves information set out in this Base Prospectus comprises estimates as at 1 January 2025, 1 January 2024 and 1 January 2023. In general, estimates of economically recoverable Oil and Gas reserves are based on recognised rules and use a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from the assets, the assumed effects of regulation by governmental agencies and estimates of commodity prices and capital and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain, and classifications of reserves are only attempting to define the degree of uncertainty involved. For these reasons, estimates of the economically recoverable Oil and Gas reserves attributable to any particular group of assets and the classification of such reserves based on risk recovery prepared by different engineers or by the same engineers at different times may vary substantially. In addition, due to the inherent risks in development activities, there can be no assurance that the estimated Oil and Gas reserves set out in this Base Prospectus will be converted into commercial production, the value of such production will be in accordance with targeted or expected value or that PDO will meet its targeted production timelines. Actual production, revenue, taxes and development and operating expenditures with respect to reserves are likely to vary from estimates, and such variances could be material.

Estimates with respect to Oil and Gas reserves that may be developed and produced in the future are often based upon volumetric calculations and analogy to similar types of reserves, rather than upon actual production history. Subsequent evaluation of the same reserves based upon production history will result in variation, which may be material in the estimated or actually recovered reserves. In addition, significant reductions in commodity prices may make the exploitation of certain reserves uneconomical and this too can affect reserves figures from period to period. Major Oil companies have in the past recorded significant losses due to reserves estimates being reduced as a result of sustained periods of low Oil and Gas prices.



The reserves estimates set out in this Base Prospectus were evaluated using the Society of Petroleum Engineers' Petroleum Resource Management System. The Oil and natural Gas reserves and resources review process comprises an external review conducted by appropriately qualified independent reserves auditors every three years. There can be no assurance that an assessment of the reserves using the Guarantor's current methodology would be consistent with an assessment using any other methodology.

PDO could incur significant decommissioning costs in relation to its Oil and Gas facilities, which may be higher than EDO Gas' and the Guarantor's provisions and may require cash resources from EDO Gas and the Guarantor beyond those that PDO generates from its operating activities

The Group's decommissioning expenditures were US\$53 million for the year ended 31 December 2024. The costs of decommissioning Oil and Gas production, distribution and storage facilities are generally payable at a time when the assets being decommissioned are no longer generating cash. These decommissioning costs may be significant, depending on the location, size and length of operation of the facility being decommissioned. In addition, the final cost of decommissioning to EDO Gas (with respect to decommissioning NAG production) and the Guarantor (with respect to decommissioning Oil production) is subject to a number of uncertainties including the ability of the Guarantor's partners to pay or otherwise secure payment of their share of the decommissioning costs and the ability of EDO Gas and the Guarantor to obtain tax relief for the decommissioning costs incurred.

PDO, as the operator of Block 6, carries out all decommissioning activities on behalf of the Guarantor and the other participants in the Oil Concession. PDO's expenditures on decommissioning activities carried out each year are funded through Oil Concession cash calls until the occurrence of a funding trigger. Upon the occurrence of a funding trigger, which is the earlier of: (i) 1 January in the year preceding the year in which PDO estimates that the remaining cash flow will be equal to or less than 2.5 times the participants' net decommissioning liability; and (ii) 31 December 2036, PDO will set up a decommissioning fund into which POHOL will pay its 40 per cent. participating interest share to fund decommissioning activities. The Guarantor, in turn, will continue to pay its share of decommissioning activity costs via cash calls from PDO.

Funding for decommissioning activities related to the Gas Concession (together with the Oil Concession, the **Concessions**) works similarly to the Oil Concession decommissioning funding mechanism, except that the Government may authorise EDO Gas to continue to pay for decommissioning activities through cash calls from PDO.

There can be no assurance that PDO's assumptions regarding the cost to decommission wells and the timing of decommissioning will be correct, that PDO's provisions for its decommissioning costs will prove to be accurate or that the cash flow generated from its assets will be sufficient to meet the costs of decommissioning. To the extent that PDO is required to request funds or to use more cash from other operations than it originally anticipated to meet decommissioning costs, each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations could be materially adversely affected.

The Guarantor and EDO Gas are dependent on the Guarantor's senior management team and key personnel

The Guarantor believes that its senior management team contributes significant experience to the management and growth of its business. The success of the business and the Guarantor's ability to execute its business strategy will depend on the efforts of the senior management team. If the



Guarantor's relationship with one or more of the members of its senior management team ends for any reason, there is no assurance that the Guarantor will be able to replace them in the short term with people of comparable experience and qualifications. The Guarantor does not maintain key person insurance for these individuals. Any material delay in replacing such individuals may have an adverse effect on the operations of the Guarantor and the public perception of the strength of the Guarantor's business.

As of the date of this Base Prospectus, EDO's Gas operations are directed by members of the Guarantor's management team. EDO Gas is therefore also dependent on the Guarantor's senior management team and subject to the same risks in the event of any change to that team.

EDO Gas' and the Guarantor's success also depends upon PDO's ability to identify, hire, develop, motivate and retain highly qualified key personnel. If PDO experiences a large number of departures of key personnel in a relatively short period of time, it may be challenging to attract sufficient qualified replacement personnel on comparable terms in a timely manner, particularly during an economic upturn. If PDO is unable to hire and retain key personnel with requisite skills and expertise, it could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

EDO Gas, the Guarantor and PDO are dependent on the reliability and security of their IT systems

EDO Gas, the Guarantor and PDO rely on the security of critical information technology (IT) systems. Sophisticated IT systems are vulnerable to a number of challenges and threats, such as software or hardware malfunctions, data theft, malicious hacking or other criminal cyber-attacks, physical damage to vital IT centres and infection by computer viruses. IT systems also need regular upgrading to meet both existing business needs and evolving business and regulatory requirements. The extent of any potential future IT issues is difficult to estimate; any necessary remote work arrangements may increase the risk of cybersecurity incidents, data breaches or cyberattacks.

Any failure, interruption or breach in security of any of the IT systems on which EDO Gas, the Guarantor and PDO depend could result in failures or interruptions in its risk management, financial accounting or other important systems and could interfere with, in particular, PDO's ability to operate certain aspects of its operational businesses, particularly in relation to industrial control systems, potentially resulting in physical damage, injury or environmental harm. Furthermore, network disruptions, security breaches and other significant failures could result in unauthorised access to, and destruction, loss, theft, misappropriation or release of, PDO's proprietary, confidential, sensitive or otherwise valuable information. Such incidents could also result in significant costs, including investigation and remediation expenses, regulatory scrutiny, legal liability and the loss of personal or sensitive business or third-party information. EDO Gas and the Guarantor may also be required to expend significant management attention and financial resources to protect against the threat of security breaches and other network disruptions and, in the event of significant breaches or failures, to remedy resulting damages. The occurrence of any failure, interruption or breach in security of any of the IT systems on which EDO Gas, the Guarantor and PDO depend could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

PDO's insurance policies may not be sufficient to cover all risks that it faces, which could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations

PDO may not be able to maintain or obtain sufficient insurance coverage for the risks associated with the operation of its business. PDO's operations may be affected by a number of risks, including terrorist



acts and war-related events, for which full insurance cover is either not available or not available on commercially acceptable terms. For example, PDO has not purchased insurance to cover any possible losses from business interruptions, acts of terrorism, cyber-attacks, environmental liabilities, directors' and officers' liabilities or workers compensation. In addition, severe or frequently occurring events, such as accidents and other mishaps, business interruptions or potential damage to facilities, property and equipment caused by machinery breakdowns, inclement weather, human error, pollution, labour disputes and natural catastrophes, may result in losses or expose PDO to liabilities in excess of its insurance coverage and PDO may not be able to renew existing insurance cover on commercially reasonable terms, if at all. Should an incident occur in relation to which PDO has no insurance coverage or has insufficient insurance coverage, PDO could lose the capital invested in, and anticipated future revenue relating to, any property that is damaged or destroyed and, in certain cases, PDO may remain liable for financial obligations related to the impacted property. Further, EDO Gas and the Guarantor could be subject to a material loss to the extent that a claim is made against PDO which is not covered in whole or in part by insurance and for which third-party indemnification is not available. Additionally, in the event there is a total or partial loss of any insured assets, there could be no assurance that the insurance proceeds received by PDO in respect of the loss would be sufficient to satisfy EDO Gas' and the Guarantor's debts (including the Certificates). If an incident occurs and PDO's insurance coverage is insufficient to cover its losses, this could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Risks Related to the Guarantor's Shareholder

The Government's interests may, in certain circumstances, be different from the interests of Certificateholders

As the Guarantor's sole shareholder, the Government is in a position to control the outcome of actions requiring shareholder approval and also has the ability to appoint all of the members of the boards of directors of EDO Gas and the Guarantor and thereby direct the decisions of EDO Gas and the Guarantor. The interests of the Government may be different from those of EDO Gas' creditors (including Certificateholders) and from those of the Guarantor. For example, decisions made by EDO Gas and the Guarantor may be influenced by the need to consider the benefits to the overall Omani energy sector or other factors, including the ability to generate dividends or other returns for the Government. In the absence of any specific investment restrictions such decisions may prove to be riskier or less profitable than decisions that might otherwise have been made.

In addition, there can be no assurance as to the amount of any dividends that may be paid by EDO Gas and the Guarantor to the Government in future years.

Oman's economy is dependent upon hydrocarbon-related revenues and any sustained periods of low Oil prices may materially reduce the likelihood of financial support for the Guarantor from the Government

Oil and Gas activities represent a key part of Oman's economy, accounting for 36 per cent. of Oman's nominal GDP in 2023 and 30 per cent. in 2021 (Source: National Centre for Statistics and Information, Oman). In recent years, Oil and Gas prices have fluctuated in response to changes in a range of factors over which the Guarantor has no direct control.

Government spending remained stable during periods of relatively low Oil prices, resulting in large fiscal deficits, notably between 2016 and 2021. During periods of relatively high Oil prices, such as in 2023 and 2024, Oman generated a fiscal surplus of OMR 931 million and OMR 540 million respectively (Source: MOF website State's General Budget Guides for the Fiscal Year 2024 and 2025). Oman's



2025 budget was published on 1 January 2025 and indicated that the Government will continue to pay down Government debt. While Fitch Ratings forecast that public debt will stabilise at 35 per cent of GDP in 2024-2025, increased social spending is expected to slow the pace of debt reduction in 2025. Therefore, if hydrocarbon prices decrease and/or fiscal reform efforts do not yield expected results, Oman may incur large fiscal deficits in the future. This could materially reduce the likelihood of financial support for the Guarantor from the Government, should it be needed, in future periods.

Certificates issued under the Programme are not and will not be guaranteed by the Government, and the Government is under no obligation to extend financial support to EDO Gas or the Guarantor

Although the Government owns all of the shares of EDO Gas and of the Guarantor (either directly or indirectly), potential investors should note that the Government does not and will not guarantee the obligations of EDO Gas or the Guarantor under the Certificates or the Transaction Documents to which they are a party. Therefore, Certificateholders do not benefit from any Government guarantee. Although the Government has in the past provided financial support to companies in which it holds ownership interests, it is under no obligation to extend any such financial support to EDO Gas or the Guarantor in the future and, accordingly, may not do so. Hence, Certificateholders should assume that EDO Gas' and the Guarantor's ability to meet their obligations under the Transaction Documents to which they are a party, are solely dependent on their ability to generate such amounts from their own operations and cash flow, or via external borrowings.

Financial Risks Related to the Guarantor

PDO will continue to have material funding requirements

PDO will continue to deploy significant capital and investment expenditure in future years and will have material funding needs. EDO Gas and the Guarantor intend to fund their respective future capital costs through operating cash flow and borrowings from third parties (including, *inter alia*, by way of the issue of Certificates under the Programme). EDO Gas' and the Guarantor's ability to obtain external financing and the costs of such financing are dependent on numerous factors, including general economic and market conditions, international interest rates, credit availability from banks or other lenders and investor confidence in EDO Gas and the Guarantor, as well as the success of each of EDO Gas' and the Guarantor's business. There can be no assurance that external financing will be available on terms that are acceptable to the EDO Gas and the Guarantor, or at all.

If operating cash flow is not sufficient and appropriate sources of financing are only available on onerous terms, it could adversely affect each of EDO Gas' and the Guarantor's businesses through increased borrowing costs. In addition, if capital is not available, EDO Gas or the Guarantor may be forced to, among other things, delay or reduce capital and investment expenditures, forgo business opportunities, or restructure or refinance all or a portion of its debt on unfavourable terms, which could adversely affect each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

EDO Gas and the Guarantor depend on PDO for their cash flow, which could affect the price of Certificates and EDO Gas' ability to make payments on Transaction Documents

EDO Gas and the Guarantor rely on the Block 6 Oil and Gas assets operated by PDO to generate cash. Accordingly, the ability of EDO Gas and the Guarantor to meet their financial obligations, including payment and guarantor obligations, respectively, under the Transaction Documents to which they are a party depends largely on the Block 6 Oil and Gas assets operated by PDO. A material decrease or interruption in PDO's Oil and Gas production and/or operations could implicate not only



EDO Gas' ability to make payments under the Transaction Documents to which it is a party, but also the Guarantor's ability to make payments if and when EDO Gas is unable to do so. PDO is not an obligor with respect to Certificates, and holders of Certificates have no recourse to PDO.

Any impairment of, or restriction on, EDO Gas' and the Guarantor's ability to receive cash from PDO's operations could cause a decline in the price of Certificates and could materially and adversely affect EDO Gas' ability to make, and the Guarantor's ability to guarantee, payments in respect of the Transaction Documents to which they are a party.

PDO's Oil Operations are a joint operation over which the Guarantor exercises control with Shell, exposing the Guarantor to certain risks related to the operation of joint enterprises

The Guarantor exercises joint control over PDO with Shell. The Guarantor owns 60 per cent. of the outstanding share capital of PDO. The remaining 40 per cent. interest in the Oil Concession is owned by POHOL, which, in turn, is 85 per cent. owned by Shell, 10 per cent. owned by TotalEnergies and 5 per cent. owned by PTTEP. The Guarantor's rights and obligations with respect to the management and conduct of the Oil Operations of PDO are governed by the Oil Concession Agreement, the operating agreement between the Government Participant, POHOL and PDO dated 19 December 2004 (the **Oil Operating Agreement**) and the Petroleum Development Oman LLC shareholders' agreement between the Government Participant, PDO, Shell, TotalEnergies and PTTEP dated 19 December 2004 (the **PDO Shareholders' Agreement**). The Government Participant's rights and obligations under these agreements were transferred to the Guarantor with effect from 24 February 2021. The transfer of the Guarantor's rights and obligations with respect to the Gas Operations to EDO Gas has no effect on these agreements.

Under the PDO Shareholders' Agreement, the Guarantor is entitled to appoint five members of the 9-member board of directors of PDO. The Guarantor is also entitled, subject to Shell's agreement, to nominate the two senior members of the PDO management team, the managing director and deputy managing director. The board of directors of PDO is responsible for making PDO's operational and management decisions. Any resolution of the board of directors of PDO must be approved by directors appointed by shareholders holding not less than 75 per cent. of the total number of shares of PDO. Hence, both the Guarantor and Shell have the ability to approve or block decisions on relevant activities, as outlined in the PDO Shareholders' Agreement, and the Guarantor must act together with Shell in order to direct the activities of PDO. The Guarantor's investment in PDO is classified as a joint operation for accounting purposes and is not consolidated.

EDO's investment in PDO is subject to a number of risks and challenges, including:

- a change in the current or anticipated operational performance of, or an announcement of adverse changes or events by, PDO could lead to an impairment charge to the Group's investment;
- significant asset impairments, material asset or business sales, changes in operational performance or loss of key personnel at PDO, amongst other factors, could impact PDO's performance and impair its ability to achieve its guidance and targets, which could impact EDO's business, financial condition, cash flows and results of operations;
- the Guarantor's interests may not always be aligned with those of Shell, which could impact PDO's ability to achieve its objectives; and



- the Guarantor may not have the level of control over PDO that it requires to fulfil its strategic goals or to prevent quality control issues, inefficiencies or other operational problems.

Furthermore, Shell may take actions contrary to the Guarantor's requests or contrary to its policies or objectives or be unable or unwilling to fulfil its obligations under the PDO Shareholders' Agreement. A serious dispute with Shell or serious problems arising in PDO may cause the loss of business opportunities or disruption to or termination of the PDO Shareholders' Agreement.

Any of the above risks, if they materialise, may have a material adverse effect on the Guarantor's business, financial condition, cash flows and results of operations.

Disruptions in global credit markets may adversely affect the ability of EDO Gas and the Guarantor to secure financing

EDO Gas and the Guarantor anticipate that they will continue to require significant amounts of financing in the future, both to fund planned Capital Expenditure and to refinance debt as it matures.

Global credit markets have been and continue to be affected by periods of uncertainty, volatility and disruption. Challenging market conditions have, at times, resulted in reduced liquidity, greater volatility and a widening of credit spreads. A deterioration in global political, economic and/or financial market conditions, including, but not limited to, geopolitical events, international, regional or local growth expectations, commodity prices, interest rates or exchange rates, may affect the ability of EDO Gas and/or the Guarantor to secure financing on attractive terms, or at all. The foregoing could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition and results of operations.

Legal and Regulatory Risks

EDO Gas, the Guarantor and PDO operate in a regulated industry and their business may be affected by regulatory changes

EDO Gas, the Guarantor and PDO are subject to various laws and regulations, including those relating to taxation, financial markets regulation, economic sanctions, licences over resources, exploration, development of projects, production and post-closure reclamation, the employment of expatriates and "Omanisation", labour and occupational health and safety standards, pensions, historical and cultural preservation and anti-bribery and anti-corruption measures. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, or the Government may take additional actions under its regulatory powers. For example, on 7 April 2021, the Government issued Royal Decree No. 33/2021 requiring the integration of public sector pension funds in Oman, including the PDO employee pension fund, into a new Social Security Fund (the **SSF**). In July 2023, Royal Decrees No. 50/2023 and No. 52/2023 were issued, establishing the SSF and issuing the Social Protection Law, which entered into force on 1 January 2024, respectively.

On 14 April 2025, PDO received and acknowledged Royal Directives issued by His Majesty the Sultan, as communicated via Private Office Letter Ref. No. 159/2025 dated 20 March 2025 and confirmed through Board Circular BC/2025/007. These Directives mandated the full transfer of all assets and liabilities of the PDO Omani Pension Fund (the **OPF**) to the Social Protection Fund (the **SPF**).

In accordance with the Royal Directives, (i) the outstanding loan from the OPF to PDO, originally extended to finance the Ras Al Hamra project, is to be transferred to the SPF as part of the asset transfer. The loan is considered an OPF asset and therefore included in the total assets being



transferred, and (ii) all residual pension-related obligations and associated employee liabilities, including any existing or potential legal claims arising from the merger of the pension funds, are to be transferred to the SPF. The SPF will assume full responsibility for the payment of accrued and residual pension entitlements to eligible PDO employees.

As a result of the above, PDO will effectively and irrevocably extinguish all present and future obligations upon the full transfer of all assets and liabilities of the OPF to the SPF. Accordingly, PDO has recognised a provision for loss on settlement of net retirement benefit assets. As per IAS 19, loss on settlement is the difference between present value of the defined benefit obligation being settled and the fair value of the plan assets transferred.

Any failure by EDO Gas, the Guarantor or PDO to comply with any of these or other laws or regulations could result in significant penalties and legal liabilities, the temporary or permanent suspension of production of any affected products, and restrictions on EDO Gas', the Guarantor's and PDO's business. Any change in Oman to the laws, regulations, policies or practices relating to the Oil and Gas industry could have a material adverse effect on the Group's business. In addition, although the Concessions have been granted until 31 December 2044, there is no assurance that the Government will not revoke the Concessions in whole or in part or adversely change the rights in respect of the Concessions. The occurrence of any of these events could have a significant effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

PDO is required to obtain, maintain and renew Government licences, permits and approvals to operate its business

The rights and obligations of the Guarantor and POHOL under the Oil Concession, and the rights and obligations of EDO Gas under the Gas Concession, underpin the licences, permits and approvals necessary for PDO to conduct business in Oman with respect to its hydrocarbon operations and related activities. PDO is required to obtain and renew licences, permits and approvals required under applicable law. There can be no assurance that the relevant authorities will issue any such licences, permits or approvals in the anticipated time frame or at all. The Concessions and future licences, permits and approvals may be suspended, terminated or revoked if the licensee fails to comply with the relevant requirements, does not make timely payments of all applicable levies and taxes, systematically fails to provide information, becomes bankrupt or fails to fulfil any Capital Expenditure or production obligations. PDO may not comply with certain requirements. If it fails to fulfil the specific terms of the Concessions or if it operates in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the Concessions, any of which could have an adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

In addition, to operate the Oil and Gas businesses, PDO must obtain permits and authorisations to conduct operations, such as land allotments, approvals of designs and feasibility studies, pilot projects and development plans, for the construction of any facilities onsite. It may not be able to obtain or renew all required permits and authorisations. If PDO fails to receive any required permits or authorisations, it may have to delay investment or development programmes, or both, which could have a material adverse effect on each of EDO Gas' and the Guarantor's ability to implement their strategy.



EDO Gas and/or the Guarantor could face significant liabilities for damages, clean-up costs or penalties under environmental and safety laws and changes in such laws could materially increase EDO Gas' and/or the Guarantor's costs

PDO's operations are subject to laws and regulations relating to environmental protection, health and safety. These laws and regulations govern, among other things, the generation, storage, handling, use, disposal and transportation of hazardous materials, the emission and discharge of hazardous materials, groundwater use and contamination and the health and safety of PDO's employees and the communities in which it operates. Compliance with these obligations can result in significant expenditures.

Environmental contamination, toxicity and explosions from leakage and associated penalties are inherent risks in all elements of the Oil and Gas business. If PDO fails to comply with applicable laws and regulations, EDO Gas and/or the Guarantor could be subject to fines or the partial or total shutdown of related operations. In addition, a stricter interpretation of existing laws and regulations, any changes in these laws and regulations or the enactment of new laws and regulations may impose new obligations on PDO or otherwise adversely affect EDO Gas and/or the Guarantor.

EDO Gas and the Guarantor may also (i) incur significant costs associated with the investigation, clean-up and restoration of contaminated land, water or ecosystems, as well as claims for damage to property, and (ii) face claims of death or injury to persons resulting from exposure to hazardous materials or adverse impacts on natural resources and properties of others resulting from its operations (including potentially from the transportation of hazardous substances and products, feedstock or chemical pollution). Any such costs or liabilities could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Violations of applicable sanctions and trade restrictions, as well as anti-bribery and anti-corruption laws, could adversely affect EDO Gas or the Guarantor

European, US, UK and other international sanctions have in the past been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating or investing in certain countries in the MENA region have been subject to such sanctions in the past. The terms of legislation and other rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret. Neither EDO Gas, the Guarantor nor any of their affiliates are currently the target or subject of any such sanctions.

There can be no assurance that EDO Gas' or the Guarantor's corporate governance, compliance and ethics policies and procedures (including with respect to sanctions and trade restrictions, anti-bribery and anti-corruption) will protect it from the improper conduct of its employees or business partners, which could result in substantial civil or criminal penalties. If EDO Gas or the Guarantor was sanctioned in the future, as a result of its transactions with other parties or otherwise, such sanctions could result in asset freezes against EDO Gas or the Guarantor, restrictions on investors trading securities issued by EDO Gas or the Guarantor or other adverse consequences. Such penalties or sanctions could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Litigation, including international trade litigation, could adversely affect each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations

From time to time, PDO is and EDO Gas or the Guarantor may be subject to litigation arising out of their operations. Damages claimed under litigation to which EDO Gas, the Guarantor or PDO is a party may be material or may be indeterminate, and the outcome of such litigation may materially and



adversely impact their business and the Guarantor's business, results of operations and financial condition. Litigation could result in substantial costs (including civil or criminal penalties, or both, damages or the imposition of import trade measures) and require significant expenses and resources and may divert management attention to defend against such litigation.

Furthermore, increasing attention on climate change risks may result in an increased possibility of litigation against EDO Gas, PDO and the Guarantor. In addition, EDO Gas, the Guarantor and PDO are subject to the risk of litigation or regulatory action by regulators in respect of their activities, including for breaches of applicable tax, environmental, health and safety and other laws and regulations. Any regulatory actions against EDO Gas, the Guarantor or PDO could lead to fines, the loss or restriction of operating licences, or other penalties, thereby having a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Moreover, exports of hydrocarbons to foreign countries may be affected by litigation, regulatory actions, investigations, disputes or agreements that lead to the imposition of import trade measures, including anti-dumping and countervailing duties, safeguard measures, import licensing and customs requirements, and new or increased tariffs, quotas or embargos. The possibility and effect of any such measures will depend on the laws governing the foreign country to which the applicable products are being exported and applicable international trade agreements. Foreign countries may take such measures for political or other reasons, including reasons unrelated to EDO Gas' and the Guarantor's actions or operations. Since the majority of EDO Gas' and the Guarantor's products are exported, any such measures may have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Risks Related to Oman

Ongoing geo-political and security risks within the MENA region may have an adverse effect on the stability of the Omani economy and thereby the businesses of EDO Gas and the Guarantor

Oman is located in the MENA region. The MENA region is strategically important geopolitically and parts of this region have, at times, experienced political and security concerns and social unrest. This has included regional wars, tensions between and among the United States, Israel, Syria and Iran, terrorist acts, maritime piracy and civil revolutions. The unrest in the MENA region has ranged from public demonstrations to, in extreme cases, armed conflict and civil war and has given rise to increased political uncertainty and changes in government in some countries across the region. The region is currently subject to a number of armed conflicts, including the Israel-Hamas War. A wider regional conflict, or any further deterioration in political stability in the region, could have a material adverse impact on Oman, as well as the regional and global economy.

Other (geo-)political events could also have an impact on Oman's political and security situation. Although Oman aims to maintain the existing cordial relationships with both the United States and China, amongst others, a shift in the relationship between Oman and these and/or other countries - or a change in major countries' political priorities with respect to the MENA or GCC regions - could have a material adverse effect on Oman's economic, political or financial condition. This could in turn, have a material adverse effect on EDO Gas' and/or the Guarantor's results of operations and/or financial condition.

Oman's efforts to diversify its economy, contain Government spending and implement more extensive tax collection may not be successful, which may have a material adverse effect on

***each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations***

Oman's economy is dependent on the Oil and Gas industry. Oman may have to cancel or scale back planned or future development of Oil and Gas production, in response to an adverse Oil price scenario, especially where production relies on more challenging extraction methods. This may, as a consequence, lead to actual, extractable reserves being less than current estimates. The Omani economy's reliance on Oil and the Government's economic reforms, combined with potential economic shocks, may present further challenges.

The Government has a long-term strategy to diversify Oman's economy away from its reliance on Oil as the major revenue source. EDO Gas and the Guarantor are key elements of this strategy. However, there can be no assurance that Oman's efforts to diversify its economy and reduce its dependence on Oil will be successful.

In addition, efforts to contain Government expenditure may be challenging, as cuts to health, education and other social benefits can meet resistance and/or lead to social unrest. Similarly, measures to increase non-Oil and gas revenues, such as new or increased taxes and administrative fees, may not be successful and could lead to public discontent and/or social unrest. The occurrence of any such events may have a material adverse effect on each of the EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Oman has had large fiscal deficits in certain years

While Government revenues, in particular Oil revenues, have declined in the past during periods of relatively low Oil prices, Government has not been able to reduce expenditure accordingly, resulting in large fiscal deficits in certain years (notably between 2016 and 2021).

Oman has taken a number of measures in recent years to contain its expenditure, including limiting new Government hiring and promotions, implementing a pay freeze in respect of civil servant compensation, eliminating certain fuel subsidies, reducing certain operating expenditures and the defence budget and issuing instructions to all spending units in key line ministries to curtail non-essential current expenditure and to increase efficiency, as well as implementing changes in the taxation system, including the introduction of a Personal Income Tax Law, announced in July 2025. However, Oman's ability to implement further spending reductions may be difficult as a result of Oman's low budgetary flexibility, which is caused by factors such as capital expenditure required to support Oil production, a large public sector payroll and spending on health, education and social benefits.

A failure to contain public spending (and the corresponding effect on the size of Oman's public debt) could make the economy more susceptible to the risks associated with the sectors in which the economy is concentrated (for example, the Oil industry) and any downturn in such sectors or the economy generally could have an adverse effect on the economic and financial condition of Oman. This could have a material adverse effect on each of EDO Gas' and the Guarantor's business, financial condition, cash flows and results of operations.

Risk relating to the Certificates

EDO Gas' payment and the Guarantor's guarantee obligations under the Transaction Documents to which they are party are obligations exclusively of EDO Gas and the Guarantor, respectively, and are not obligations of any subsidiary of EDO Gas or any subsidiary of the Guarantor other than EDO Gas; as a result, the rights of the Trustee to receive payment from

EDO Gas or the Guarantor will be structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of such subsidiaries.

The payment obligations of the Obligor and the guarantee obligations of the Guarantor in favour of the Trustee under the Transaction Documents are obligations exclusively of the Obligor and the Guarantor, respectively, and are not obligations of any subsidiary of the Obligor or any subsidiary of the Guarantor other than the Obligor, by virtue of any guarantee, credit support arrangement or otherwise. As a result, the rights of the Trustee to receive payment from the Obligor or the Guarantor (which payments are intended to fund the Trustee's payment obligations under the Certificates) will be structurally subordinated to existing or future preferred stock, indebtedness, guarantees and other liabilities, including trade payables, of such subsidiaries. The Conditions and the Transaction Documents will not restrict such subsidiaries from incurring substantial additional unsecured indebtedness in the future.

EDO Gas' and the Guarantor's subsidiaries are separate and distinct legal entities from EDO Gas and the Guarantor, respectively. Such subsidiaries (other than the Obligor, which is a subsidiary of the Guarantor) have no obligation to pay any amounts due under the Transaction Documents or in respect of the Certificates or to provide funds to meet the Obligor's or the Guarantor's respective obligations under the Transaction Documents. Any payment of dividends, loans or advances by such subsidiaries to the Obligor or the Guarantor, as the case may be, could be subject to contractual restrictions and will be contingent upon such subsidiaries' earnings and business considerations. The Obligor's and the Guarantor's right to receive any assets of such subsidiaries upon their bankruptcy, liquidation or similar reorganisation, and therefore the right of the Trustee (and, indirectly, holders of the Certificates) to participate in those assets, will be structurally subordinated to the claims of the relevant subsidiary's creditors, including trade creditors. Even if the Obligor or the Guarantor is a creditor of any of its subsidiaries, its rights as a creditor would be subordinate to any security interest in the assets of such subsidiaries and any indebtedness of such subsidiaries senior to that held by the Obligor or the Guarantor.

The Certificates and the Transaction Documents are subject to modification without the consent of all investors

Subject to the provisions of Article 155 of the Commercial Companies Law and Articles 85 to 95 of the Bond and Sukuk Regulations, the Master Declaration of Trust provides that the Certificateholders' Agent may, without the consent of the Certificateholders:

- (a) agree to any modification of the Conditions, the Certificates, the Master Declaration of Trust or any of the other Transaction Documents that is in its opinion:
 - (i) of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law; or
 - (ii) is not materially prejudicial to the interests of the holders of the outstanding Certificates and is other than in respect of a matter which requires a special quorum resolution (as defined in the Master Declaration of Trust), and
- (b) without prejudice to its rights in respect of any subsequent breach, (a) give its consent under the Transaction Documents and agree to any waiver or authorisation of any breach or proposed breach, of any provision of this Master Declaration of Trust or any Transaction Documents, or (b) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided that such consent, waiver, authorisation or determination is in the opinion of the Certificateholders' Agent not materially prejudicial to the interests of the holders of the outstanding Certificates and other than in respect of a Reserved Matter.



Any such modification, consent, waiver, authorisation or determination shall be binding on all Certificateholders and shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter and, in all instances, will not contravene Article 155 of the Commercial Companies Law.

An active secondary market in respect of a Series of Certificates may never be established or may be illiquid, which would adversely affect the value at which an investor could sell its Certificates

The Certificates may have no established trading market when issued and one may never develop. If a market for the Certificates does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The market value of the Certificates may fluctuate and a lack of liquidity can have an adverse effect on the market value of the Certificates. Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates.

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of the Certificates is limited to the Trust Assets and the proceeds of such Trust Assets are the sole source of payments on the Certificates. Upon the occurrence of a Dissolution Event, the sole rights of the Certificateholders, will be against EDO Gas to perform its obligations under the Transaction Documents to which it is a party, and against the Guarantor in respect of its guarantee of EDO Gas' payment obligations under the Transaction Documents to which it is party.

Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) in respect of any shortfall in the expected amounts due under the Certificates.

After enforcing the rights in respect of the Trust Assets and distributing the net proceeds of such Trust Assets in accordance with Condition 5.2, the obligations of the Trustee in respect of the Trust Certificates shall be satisfied and neither the Certificateholders' Agent nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Trust Certificates and the right to receive any such sums unpaid shall be extinguished.

Furthermore, under no circumstances shall the Trustee, the Certificateholders' Agent or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents. The sole right of the Trustee, the Certificateholders' Agent and the Certificateholders against EDO Gas and the Guarantor shall be to enforce the respective obligations of EDO Gas and the Guarantor under the Transaction Documents to which they are party. Accordingly, there is no assurance that the net proceeds of any enforcement action with respect to the Trust Assets (which, as described above, will be by way of enforcing each of EDO Gas', the Guarantor's and the Trustee's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Trust Certificates.



The Certificates are subject to modification by the general assembly and by a majority of Certificateholders without the consent of all Certificateholders

The Conditions of the Certificates contain provisions for calling meetings of Certificateholders to consider matters affecting their interests generally. These provisions for the general assembly and majority of the Certificateholders permit defined majorities to bind all Certificateholders including Certificateholders who did not attend and vote at either the meeting or otherwise exercise their voting rights and Certificateholders who voted in a manner contrary to the majority. The Certificateholders' Agent, the Trustee, the Obligor and the Guarantor may agree to modify the Conditions of the Certificates without the consent of the Certificateholders in cases of, *inter alia*, manifest error. For further details of these matters and the majorities required at meetings of Certificateholders, see Condition 17 (*Meetings of Certificateholders, modification, waiver, authorisation and determination*) and the corresponding provisions of the Master Declaration of Trust.

No Gross Up in respect of Certificates

If the applicable Final Terms specify that Condition 12 (*Taxation*) is not applicable to the Certificates, then the Trustee, the Obligor and the Guarantor are not obliged to gross up any payments in respect of the Certificates and will not be liable for or otherwise obliged to pay either any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Certificate and all payments made by the Trustee, the Obligor and the Guarantor will be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Taxation

Should the Certificates be transferred to a jurisdiction other than Oman, potential purchasers of Certificates should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of such jurisdiction where the Certificates are transferred.

The Certificates may be redeemed prior to maturity

If the applicable Final Terms specify that Condition 12 (*Taxation*) is applicable and, any withholding tax is imposed, and the Trustee has or will become obliged to pay any additional amounts in respect of either the Certificates or the Obligor has or will become obliged to pay any additional amounts in respect of amounts payable under the Transaction Documents as a result of a change in the laws of the Relevant Jurisdiction (as defined in the Conditions) and the obligation cannot be avoided by the Trustee or the Obligor, as applicable, taking reasonable measures available to it, then the Trustee will, following receipt of a Sale Undertaking Exercise Notice and payment of the Tax Call Exercise Price, redeem the Certificates in accordance with Condition 10.2 (*Early Dissolution for Tax Reasons*).

If in the case of any particular Series of Certificates the Final Terms specify that the Certificates are redeemable at the Obligor's option, then the Obligor may, in accordance with Condition 10.3 (*Dissolution at the option of the EDO Gas (Optional Dissolution Call Right)*), require the Trustee to redeem the Certificates at times when prevailing profit rates may be relatively low. In these

circumstances, a Certificateholder may not be able to reinvest the redemption proceeds in a comparable security at an effective profit rate similar to the Certificates.

Exchange rate risk and exchange controls

Neither the Trustee, nor the Obligor or the Guarantor, have any control over factors that generally affect exchange rate risks, such as economic, financial and political events, and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future.

The Trustee will pay Periodic Distribution Amount, the Dissolution Amount and/or any additional amounts payable in relation to the Certificates in the Specified Currency. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (**Investor's Currency**) other than a Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Certificates, (b) the Investor's Currency equivalent value of the principal payable on the Certificates and (c) the Investor's Currency equivalent market value of the Certificates. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Series of Certificates would not be available at maturity of such Series of Certificates.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Certificates. As a result, Certificateholders may receive less Periodic Distribution Amount or Dissolution Amount than expected, or no Periodic Distribution Amount or Dissolution Amount.

Credit ratings assigned to the Trustee, EDO Gas, the Guarantor or any Certificates may not reflect all the risks associated with an investment in the Certificates

One or more independent credit rating agencies may assign credit ratings to the Trustee, the Obligor, the Guarantor or the Certificates. As of the date of this Base Prospectus, the Guarantor has been assigned a long-term foreign currency rating of BBB- (stable outlook) by S&P and a long-term foreign currency rating of BB+ (positive outlook) by Fitch.

The ratings may not reflect all risks related to structure, the market, the additional factors discussed above, and other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agencies at any time. In addition, due to the Group's relationship with the Government, the Guarantor's rating is linked to and constrained by the rating of the sovereign.

Fixed rate risks

Investment in Certificates involves the risk that if market financing rates subsequently increase above the rate paid on the Certificates, this will adversely affect the value of the Certificates.

Risk relating to Enforcement***The Obligor's and the Guarantor's waivers of immunity may not be effective under the laws of Oman***

Omani law provides that assets which are designated as public assets may not be subject to attachment. The issue as to whether the assets of the Obligor or the Guarantor are deemed to be public assets and therefore immune from attachment has not been confirmed by the Omani courts. Furthermore, should the assets of the Obligor or the Guarantor, as the case may be, be deemed not to be public assets, a judge in the Omani courts acting in relation to enforcement proceedings may place restrictions on the sale of some assets of the Obligor or the Guarantor, as the case may be, on the basis that such assets are public utilities. Each of the Obligor and the Guarantor has waived its rights in relation to immunity; however, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it are valid or binding under the laws of Oman and, to the knowledge of the Trustee, the Obligor and the Guarantor, such waivers have not been tested by the courts of Oman.

No guarantee that specific performance would be awarded

If the Obligor fails to perform its obligations under any of the Transaction Documents and the Certificateholders' Agent exercises its option to litigate in the Oman courts, then it may seek an order for specific performance of a contractual obligation or claim damages. The Oman courts have discretion as to whether to award specific performance of a contractual obligation as a remedy and there is no assurance as to the amount of damages that an Omani court might award. The amount of damages awarded may depend on the Certificateholders' Agent's efforts to mitigate any loss(es) arising as a result of the breach.

No binding precedent

Oman is a civil law jurisdiction and judicial precedents in Oman have no binding effect on subsequent decisions and court decisions in Oman are generally not recorded. As a result, there is significant uncertainty as to the approach that Omani courts may adopt in any enforcement proceedings.

Enforcement of arbitral awards under Omani law

The Transaction Documents provide for disputes to be resolved by way of arbitration following the Rules (as defined below) with the seat of arbitration in Muscat. Any arbitral award that is issued will be treated as a local award rather than a foreign arbitral award and if it is being enforced in Oman, the award will need to be enforced following the procedure in the Oman Arbitration Law (promulgated by Royal Decree 47/1997 as amended) (the **Rules**) and the Civil and Commercial Procedure Code promulgated by the Royal Decree 29/2002. Article 58 of the Rules prohibits the enforcement of an arbitral award which either: (i) conflicts with a judgment previously issued by the Omani courts on the subject of this dispute; (ii) is contrary to public order in Oman; or (iii) was not properly notified to the person against whom it was issued.

If any arbitral award issued under these procedures agreed in the Transaction Documents needs to be enforced in a jurisdiction outside of Oman, then the law of the relevant jurisdiction will apply and there is no guarantee that such arbitral award will be enforceable or enforced in any other jurisdiction.

Certificateholders may be adversely affected by a change of Omani law, regulation and administrative practices

The structure of the issue of the Certificates is based on Omani law, regulations and administrative practices in effect as at the date of this Base Prospectus. The Transaction Documents and the Certificates are governed by and will be construed in accordance with Omani law, regulations and administrative practices. No assurance can be given as to the impact of any possible change to either Omani law, regulations or administrative practices after the date of this Base Prospectus. No assurance is given as to whether any change could adversely affect the ability of either the Trustee to make payments under the Certificates or of the Obligor or Guarantor to comply with its obligations under the Transaction Documents to which they are a party or the ability of the Certificateholders' Agent to enforce its rights under the Transaction Documents.

Additional Risk Factors

No assurance can be given as to Sharia rules

The Shari'a Supervisory Board of Muzn Islamic Banking, National Bank of Oman S.A.O.G has confirmed that the Transaction Documents are, in its view, Sharia compliant and a copy of its pronouncement is contained in **Appendix 1** to this Base Prospectus. There can be no assurance that either the Transaction Documents or the issue and trading of the Certificates will be deemed to be Sharia compliant by any other Sharia board or Sharia scholars. None of the Trustee, the Obligor, the Guarantor, the Issue Manager, the Certificateholders' Agent or the Agents make any representation as to the Sharia compliance of the Certificates and/or any trading of them and potential investors are reminded that, as with any Sharia views, differences in opinion are possible. Potential investors should obtain their own independent Sharia advice as to the compliance of the structure, the Transaction Documents and the issue and trading of the Certificates with Sharia principles.

Sharia requirements in relation to interest awarded by a court

In accordance with applicable Sharia principles, each of the Trustee and the Certificateholders' Agent (on behalf of the Certificateholders) will waive all and any entitlement it may have to interest awarded in its favour by any court in connection with any dispute under any of the Transaction Documents. Should there be any delay in the enforcement of a judgment given against the Obligor or Guarantor, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of the interest.

The Trustee, the Obligor and the Guarantor are subject to evolving regulatory requirements

The primary regulations governing the issuance of bond and sukuk instruments in Oman are set out in the Bond and Sukuk Regulations. The Bond and Sukuk Regulations came into force on 21 March 2024. The Bond and Sukuk Regulations provide for the minimum requirements for issuing securities in Oman, including (among other things) timelines for retaining transaction documents and for obtaining approvals from the FSA to any issuance.

The Group operates in a highly regulated industry and is subject to the risk of rapid and/or significant regulatory change.

It is not possible to predict the effect of either recent or future legislation or regulation or changes in the interpretation or operation of existing legislation or regulation (including the Bond and Sukuk Regulations) on the business, operational results and financial condition of the Group. Either changes in government policy, legislation or regulation and/or interpretation applying to the Group in any of the



markets in which it operates (which may be applied retrospectively), may adversely affect capital requirements, distribution channels, dividends payable and, consequently, financial results.

If any of the above factors were to have a material adverse effect on the business, financial condition, or prospects of the Group, then they could affect the ability of the Trustee to meet its payment obligations in respect of the Certificates.

4 TERMS AND CONDITIONS

Energy Development Sukuk SPC (in its capacity as issuer of the Certificates and as trustee for the Certificateholders (as defined below), as applicable, the **Trustee**), has established a programme (the **Programme**) for the issuance of certificates (the **Certificates**).

As used herein, **Tranche** means Certificates which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of first payment of the Periodic Distribution Amounts (as defined below) and the date from which the Periodic Distribution Amounts start to accrue.

The final terms for each Series of Certificates (or the relevant provisions thereof) are set out in Part A of the Final Terms relating to such Series and complete these Terms and Conditions (these **Conditions**) in relation to such Series of Certificates. Each Series may comprise one or more Tranches issued on different Issue Dates (as defined below).

Each of Certificate will represent an undivided ownership interest in the Trust Assets (as defined below) which are held by the Trustee on trust (the **Trust**) for, *inter alia*, the benefit of the holders of the Certificates (each a **Certificateholder** and, together, the **Certificateholders**) pursuant to: (i) a Master Declaration of Trust (the **Master Declaration of Trust**) dated on or around the date of the Base Prospectus and made between the Trustee, EDO Gas SPC and Muscat Clearing and Depository S.A.O.C. (**MCD** and, in its capacity as agent of the Certificateholders, the **Certificateholders' Agent**); and (ii) a supplemental Declaration of Trust (the **Supplemental Declaration of Trust** and, together with the Master Declaration of Trust, the **Declaration of Trust**) having the details set out in the applicable Final Terms.

In these Conditions, references to **Certificates** shall be references to the Certificates of the Series which are the subject of the applicable Final Terms only, not to all Certificates that may be issued under the Programme.

Payments relating to the Certificates will be made pursuant to a paying agency agreement dated on or around the date of the Base Prospectus (the **Paying Agency Agreement**) made between the Trustee, EDO Gas and Muscat Clearing and Depository S.A.O.C. in its capacity as paying agent (in such capacity, the **Paying Agent**, which expression shall include any successor, and together with any other paying agent(s) named therein, the **Paying Agents**). The Register (as defined below) of the Certificateholders will be maintained in accordance with a registrar agreement dated on or around the date of the Base Prospectus (the **Registrar Agreement**) made between the Trustee, EDO Gas and MCD (acting in its capacity as registrar (the **Registrar**) and the Certificateholders' Agent).

The Certificateholders' Agent, the Paying Agents and the Registrar are together referred to in these Conditions as the **Agents**. References to the Agents or any of them shall include their successors.

The holders of the Trust Certificates (the **Certificateholders**) are bound by, and are deemed to have notice of, all of the provisions applicable to them in the documents set out below, copies of which are available for inspection by Certificateholders at the specified office of the Certificateholders' Agent:

- (a) a master asset purchase agreement between the Trustee (in its capacity as purchaser) and EDO Gas (in its capacity as seller) dated on or around the date of the Base Prospectus (the **Master Asset Purchase Agreement**);



- (b) the supplemental purchase contract (the **Supplemental Purchase Contract** and, together with the Master Asset Purchase Agreement, the **Asset Purchase Agreement**) having the details set out in the applicable Final Terms;
- (c) a master lease agreement between the Trustee (in such capacity as lessor), EDO Gas (in its capacity as lessee) and the Certificateholders' Agent dated on or around the date of the Base Prospectus (the **Master Lease Agreement**);
- (d) the supplemental lease contract (the **Supplemental Lease Contract** and, together with the Master Lease Agreement, the **Lease Agreement**) having the details set out in the applicable Final Terms;
- (e) a master wakala agreement between the Trustee and EDO Gas (in its capacity as wakil) dated on or around the date of the Base Prospectus (the **Master Wakala Agreement**);
- (f) the supplemental wakala contract (the **Supplemental Wakala Contract** and, together with the Master Wakala Agreement, the **Wakala Agreement**) having the details set out in the applicable Final Terms;
- (g) a purchase undertaking executed by EDO Gas (in its capacity as obligor, the **Obligor**) dated on or around the date of the Base Prospectus in favour of the Trustee and the Certificateholders' Agent (the **Purchase Undertaking**), containing the form of sale agreement (the **Sale Agreement**) to be executed by EDO Gas (in its capacity as purchaser) and the Trustee (in its capacity as seller) on the Scheduled Dissolution Date, the Dissolution Event Redemption Date, the Certificateholder Put Right Date, the Tangibility Event Put Right Date or the Change of Control Put Right Date as the case may be (each such expression having the meaning given to it in the Purchase Undertaking);
- (h) a sale undertaking executed by the Trustee dated on or around the date of the Base Prospectus in favour of EDO Gas (the **Sale Undertaking**) containing the form of sale agreement (the **Sale Agreement**) to be executed by the Trustee (in its capacity as seller) and EDO Gas (in its capacity as purchaser) on the Optional Dissolution Date, the Tax Dissolution Date, the Clean Up Call Right Dissolution Date or the Cancellation Date, as the case may be (each such expression having the meaning given to it in the Sale Undertaking);
- (i) an asset substitution undertaking executed by the Trustee dated on or around the date of the Base Prospectus in favour of EDO Gas (the **Asset Substitution Undertaking**) containing the form of asset substitution agreement (the **Asset Substitution Agreement**) to be executed by the Trustee on the Substitution Date, as the case may be (each such expression having the meaning given to it in the Sale Undertaking) and, in particular, the Certificateholders shall be deemed to have consented to the provisions therein relating to the substitution of Lease Asset(s), and no further Certificateholder consent shall be required in connection with any such substitution pursuant to such provisions;
- (j) a servicing agency agreement between the Trustee (in its capacity as lessor) and EDO Gas (in its capacity as servicing agent, the **Servicing Agent**) dated on or around the date of the Base Prospectus (the **Servicing Agency Agreement**), and, in particular, the Certificateholders shall be deemed to have consented to the provisions therein relating to the replacement of Lease Asset(s) and no further Certificateholder consent shall be required in connection with any such replacement pursuant to such provisions;



- (k) a guarantee dated on or around the date of the Base Prospectus and executed by Energy Development Oman S.A.O.C. (in its capacity as guarantor, the **Guarantor**) (the **Guarantee**);
- (l) a wakil indemnity undertaking dated on or around the date of the Base Prospectus and executed by EDO Gas in favour of the Trustee;
- (m) a declaration of commingling of assets entered into by the Trustee pursuant to the Declaration of Trust;
- (n) the Declaration of Trust;
- (o) the Paying Agency Agreement;
- (p) the Registrar Agreement; and
- (q) the applicable Final Terms,

(a) to (l) together being the **Transaction Documents**.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee to enter into each Transaction Document to which it is a party, subject to the terms and conditions of the Declaration of Trust and these Conditions, and to apply the sums paid by it in respect of its Certificates in accordance with the terms of the Transaction Documents.

1 Interpretation

1.1 Definitions

Words and expressions defined in the Declaration of Trust and the Paying Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between any such document and the applicable Final Terms, the applicable Final Terms will prevail. In addition, in these Conditions the following expressions have the following meanings:

Accrual Period has the meaning given to it in Condition 7.2 (*Determination of Periodic Distribution Amount*);

Bond and Sukuk Regulations means the regulations governing the issuance of bond and sukuk instruments in the Sultanate of Oman promulgated by Ministerial Decision No. KH/21/2024;

Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Muscat and each Additional Business Centre(s) specified in the applicable Final Terms;

Cancellation Date means the date on which Certificates are to be cancelled as specified in the Cancellation Notice;



Cancellation Notice means a notice substantially in the form set out in Schedule 2 to the Sale Undertaking;

Cancelled Lease Asset(s) means the assets specified as such in the applicable Cancellation Notice;

CBO means the Central Bank of Oman;

Certificateholder Put Right means the right exercisable by the Trustee at the request of a Certificateholder pursuant to Condition 10.6 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

Certificateholder Put Right Date means the date on which the relevant Certificates are to be redeemed in accordance with Condition 10.6 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*), as specified in the relevant Exercise Notice;

Certificateholder Put Right Exercise Price has the meaning given to it in the Purchase Undertaking;

a **Change of Control** shall occur at the moment the government of Oman, including, without limitation, any agency of the government of Oman or any entity controlled by it, ceases, or enters into a definitive agreement pursuant to which it will cease, to own, legally and beneficially, directly or indirectly, in aggregate, more than 50% of the issued share capital of the Guarantor or EDO Gas, as the case may be;

Change of Control Dissolution Amount has the meaning given to it in Condition 10.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

Change of Control Notice has the meaning given to it in Condition 10.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

Change of Control Put Notice has the meaning given to it in Condition 10.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

Change of Control Put Period has the meaning given to it in Condition 10.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

Change of Control Put Right means the right exercisable by the Trustee at the request of a Certificateholder pursuant to Condition 10.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*); ;

Change of Control Put Right Date means the tenth Business Day after the expiry of the Change of Control Put Period;

Clean Up Call Right means the right exercisable by the Trustee at the request of EDO Gas pursuant to Condition 10.4 (*Dissolution at the Option of EDO Gas (Clean Up Call Right)*);

Clean Up Call Right Dissolution Amount has the meaning given to it in Condition 10.4 (*Dissolution at the Option of EDO Gas (Clean Up Call Right)*);

Clean Up Call Right Dissolution Date means the date on which the relevant Certificates are to be redeemed in accordance with Condition 10.4 (*Dissolution at the Option of EDO Gas (Clean Up Call Right)*), as specified in the relevant Exercise Notice;

Company Event has the meaning given to it in Condition 14 (*Dissolution Events*);

Day Count Fraction has the meaning given to it in Condition 7.2 (*Determination of Periodic Distribution Amount*);

Determination Date means the date specified in the applicable Final Terms;

Determination Period has the meaning given to it in Condition 7.2 (*Determination of Periodic Distribution Amount*);

Dissolution Amount(s) means, as appropriate, the Final Dissolution Amount, the Dissolution Event Amount, the Tax Dissolution Amount, the Optional Dissolution Amount (Call), the Clean Up Call Right Dissolution Amount, the Change of Control Dissolution Amount, the Total Loss Dissolution Amount, the Tangibility Event Dissolution Amount or the Optional Dissolution Amount (Put), which shall, unless otherwise specified in the applicable Pricing Supplement, in each case, be equal to the sum of;

- (a) the outstanding face amount of the relevant Certificates; and
- (b) any due and unpaid Periodic Distribution Amounts of such Certificates; or
- (c) such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms (including any amount payable following a Total Loss Event);

Dissolution Date means, as the case may be, (a) the Scheduled Dissolution Date; (b) the Dissolution Event Redemption Date; (c) the Optional Dissolution Date; (d) the Clean Up Call Right Dissolution Date; (e) the Total Loss Dissolution Date; (f) the Certificateholder Put Right Date; (g) the Change of Control Put Right Date; (h) the Tangibility Event Put Right Date and (i) the Tax Dissolution Date;

Dissolution Event has the meaning given to it in Condition 14 (*Dissolution Events*);

Dissolution Event Amount has the meaning given to it in Condition 10.9 (*Dissolution following a Dissolution Event*);

Dissolution Event Redemption Date has the meaning given to it in Condition 14 (*Dissolution Events*);

Dissolution Notice has the meaning given to it in Condition 14 (*Dissolution Events*);

Dissolution Request has the meaning given to it in Condition 14 (*Dissolution Events*);

Exercise Notice means a notice substantially in the form set out in Schedule 1 to the Sale Undertaking or the Purchase Undertaking, as applicable;

Exercise Price has the meaning given to it in the Sale Undertaking or the Purchase Undertaking, as applicable;

Final Dissolution Amount has the meaning given to it in Condition 10.1 (*Scheduled Dissolution*);

FSA means the Financial Services Authority of Oman;

Full Reinstatement Value has the meaning given to it in the Servicing Agency Agreement;

Ijara Percentage means the percentage specified as such in the applicable Final Terms;

Insurances has the meaning given to it in the Servicing Agency Agreement;

Lease has the meaning given to it in the Lease Agreement;

Lease Asset(s) has the meaning given to it in the Lease Agreement;

Lessee has the meaning given to it in the Lease Agreement;

Lessor has the meaning given to it in the Lease Agreement;

Liability means any actual loss (excluding opportunity cost), actual damage, actual cost (excluding cost of funding), fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis;

Loss Shortfall Amount has the meaning given to it in the Servicing Agency Agreement;

Material Subsidiary means at any time, any Subsidiary;

- (a) whose total assets exceed 10% of the consolidated total assets of the Guarantor or EDO Gas, as applicable; or
- (b) whose total revenue exceeds 10% of the consolidated total revenue of the Guarantor or EDO Gas, as applicable.

For these purposes:

- i all calculations shall be determined in accordance with the generally accepted accounting principles used in the preparation of:
 - A the then latest annual audited consolidated financial statements of the relevant Subsidiary (in the case of a Subsidiary preparing consolidated financial statements) or the then latest annual audited financial statements of the relevant Subsidiary (in the case of a Subsidiary preparing non-consolidated financial statements); and
 - B the then latest annual audited consolidated financial statements of the Guarantor or EDO Gas, as applicable;
- ii upon a Material Subsidiary transferring all or substantially all of its assets or business to another Subsidiary, the transferor shall cease to be a Material Subsidiary on the effective date of such transfer and thereupon the transferee shall be deemed to be a Material Subsidiary until the date of its next annual audited consolidated financial statements or, as the case may be, annual audited financial statements are prepared after which whether it is or is not a Material Subsidiary shall be determined in accordance with paragraphs (a) and (b) above; and

- iii subject to paragraph i above, if as a result of any transfer, reconstruction, amalgamation, reorganisation, merger or consolidation of a company which, immediately before such transfer, reconstruction, amalgamation, reorganisation, merger or consolidation, satisfied either of the tests set forth in paragraphs (a) and (b) above, but immediately after such transfer, reconstruction, amalgamation, reorganisation, merger or consolidation does not satisfy either such test, such company shall immediately cease to be a Material Subsidiary;

MSX means the Muscat Stock Exchange S.A.O.C.;

Non-recourse Project Financing means any financing of all or part of the costs of the acquisition, construction, development, improvement, repair or expansion of any project asset (including costs such as escalation, interest during construction and financing and refinancing costs), provided that;

- (a) any Security Interest given by the Guarantor, EDO Gas or any Subsidiary of the Guarantor or EDO Gas, as the case may be, in connection therewith is limited solely to (1) such project asset; (2) if applicable, any shares in the relevant Finance SPV (as defined below); and (3) if applicable, an assignment of any loans made by the Guarantor, EDO Gas or any such Subsidiary to the relevant Finance SPV;
- (b) the person providing such financing expressly agrees to limit its recourse to the project asset financed and the revenues derived from such project asset (including any Security Interest as described in paragraph (i) of this definition) and, if applicable, the Finance SPV, as the principal source of repayment for the moneys advanced; and
- (c) there is no other recourse to the Guarantor, EDO Gas or the relevant Subsidiary (unless the relevant Subsidiary is itself a Finance SPV), as the case may be, in respect of any default by any person under the financing (other than in relation to any claim for damages for breach of an obligation, representation or warranty (provided such obligation, representation or warranty does not relate to an obligation to pay or procure a payment of any amount));

For the purposes of this definition, **Finance SPV** means a special purpose entity established specifically for the purpose of the acquisition, construction, development, improvement, repair or expansion of any project asset;

Oman means the Sultanate of Oman;

Optional Dissolution Amount (Call) has the meaning given to it in Condition 10.3 (*Dissolution at the Option of EDO Gas (Optional Dissolution Call Right)*);

Optional Dissolution Amount (Put) has the meaning given to it in Condition 10.6 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

Optional Dissolution Call Right means the right exercisable by the Trustee at the request of EDO Gas pursuant to Condition 10.3 (*Dissolution at the Option of EDO Gas (Optional Dissolution Call Right)*);

Optional Dissolution Date means the date on which Certificates are to be redeemed in accordance with Condition 10.3 (*Dissolution at the Option of EDO Gas (Optional Dissolution Call Right)*), as specified in the relevant Exercise Notice;

Optional Dissolution Exercise Price has the meaning given to it in the Sale Undertaking;

Partial Loss Dissolution Event means, in relation to any Series, the termination of the Lease on the 61st day after the Partial Loss Event Date as a result of either: (a) the delivery by EDO Gas of a Partial Loss Termination Notice to the Trustee and the Certificateholders' Agent within 30 days after the Partial Loss Event Date in accordance with the terms of the Lease Agreement; or (b) the failure by EDO Gas to replace the Lease Asset(s) within 60 days after the Partial Loss Event Date in accordance with the terms of the Servicing Agency Agreement;

Partial Loss Event means the partial impairment of one or more Lease Asset(s) in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Asset(s), as determined by the Lessee and the occurrence of which (a) has been certified in writing by a recognised independent industry expert; (b) has not arisen as a result of the Lessee's negligence or misconduct; and (c) does not constitute a Total Loss Event;

Partial Loss Event Date has the meaning given to it in the Lease Agreement;

Partial Loss Termination Notice has the meaning given to it in the Lease Agreement;

Periodic Distribution Amount means, in relation to a Certificate and a Return Accumulation Period, the amount of profit payable in respect of that Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with Condition 7 (*Fixed Periodic Distribution Provisions*) (as the case may be);

Periodic Distribution Date means the first Periodic Distribution Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the applicable Pricing Supplement;

Permitted Security Interest means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of Certificates;
- (b) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, consolidated with, or acquired by, the Guarantor, EDO Gas or any Subsidiary of the Guarantor or EDO Gas, as applicable, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Guarantor, EDO Gas or such Subsidiary, as applicable;
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Guarantor, EDO Gas or any Subsidiary of the Guarantor or EDO Gas, as applicable, and not created in contemplation of such acquisition; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, provided that with respect to any

such Security Interest the nominal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

Person means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other juridical entity, including, without limitation, state or agency of a state or other entity, whether or not having separate legal personality;

Potential Dissolution Event means any condition, event or act which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event;

Rate means the rate or rates specified in the applicable Final Terms;

Record Date means, the date falling six (6) days before the relevant Periodic Distribution Date or the Dissolution Date, as the case may be;

Register has the meaning given to it in Condition 2.1 (*Form and Denomination*);

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to Certificateholders in accordance with Condition 16 (*Notices*);

Relevant Jurisdiction means:

- (a) in the case of payments by EDO Gas or the Guarantor, Oman or any political subdivision or any authority thereof or therein having power to tax; or
- (b) in any case, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which the Trustee, EDO Gas or the Guarantor becomes organised or resident for tax purposes or through which payments are made on the Trust Certificates or under the Guarantee;

Relevant Indebtedness means any indebtedness, other than indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, trust certificates, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

Rentals has the meaning given to it in the relevant Supplemental Lease Agreement;

Required Amount has the meaning given to it in the Servicing Agency Agreement;

Resolution has the meaning given to it in the Declaration of Trust;

Return Accumulation Commencement Date means the Issue Date or such other date as specified in the applicable Final Terms;



Return Accumulation Period means the period from (and including) a Periodic Distribution Date (or the Return Accumulation Commencement Date) to (but excluding) the next (or first) Periodic Distribution Date;

Scheduled Dissolution Date means the date on which Certificates are to be redeemed in accordance with Condition 10.1 (*Scheduled Dissolution*) as specified in the applicable Pricing Supplement;

Securitisation means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Guarantor, EDO Gas or any of their respective Subsidiaries, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Guarantor, EDO Gas or such Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

Security Interest means any mortgage, charge, lien, pledge or other security interest;

Service Charge Amounts has the meaning given to it in the Servicing Agency Agreement;

Shari'a Adviser has the meaning given to it in the Servicing Agency Agreement;

Specified Currency means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Certificates are denominated;

Subsidiary means any entity other than Petroleum Development Oman LLC;

- (a) which is directly or indirectly controlled by the Guarantor or EDO Gas, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise;
- (b) more than 50% of whose issued equity share capital (or equivalent) is then beneficially owned by the Guarantor or EDO Gas; or
- (c) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the Guarantor or EDO Gas.

Substitution Date has the meaning given to it in the Asset Substitution Undertaking;

Tangible Asset Ratio means, in respect of each Series, the ratio of the value of the Lease Asset(s) (as determined by reference to the relevant internal valuation by EDO Gas of the Lease Asset(s) on the date on which the Lease Asset(s) were acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement (the "**Lease Asset(s) Value**") to the aggregate of the Lease Asset(s) Value and, if applicable for such Series, the outstanding Wakala Investment Amount applicable to such Series at the relevant time;



a **Tangibility Event** shall occur if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Total Loss Event or a Partial Loss Event, falls to less than 33 per cent.;

Tangibility Event Dissolution Amount has the meaning given to it in Condition 10.8 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

Tangibility Event Notice has the meaning given to it in Condition 10.8 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

Tangibility Event Put Notice has the meaning given to it in Condition 10.8 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

Tangibility Event Put Period shall be the period of 30 days commencing on the date that is the 60th day after a Tangibility Event Notice is given;

Tangibility Event Put Right means the right exercisable by the Trustee at the request of a Certificateholder pursuant to Condition 10.8 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*); ;

Tangibility Event Put Right Date shall be a date falling not less than 75 days following the expiry of the Tangibility Event Put Period; and;

Tangibility Event Trustee Notice has the meaning given to it in the Servicing Agency Agreement;

Tax Law means the combination of Royal Decree 28/2009, Royal Decree 09/2017, Royal Decree 118/2020, Ministerial Decision No30/2012 and Ministerial Decision No14/2019;

Tax Dissolution Amount has the meaning given to it in Condition 10.2 (*Early Dissolution for Tax Reasons*);

Tax Dissolution Date has the meaning given to it in Condition 10.2 (*Early Dissolution for Tax Reasons*);

Tax Event has the meaning given to it in Condition 10.2 (*Early Dissolution for Tax Reasons*);

Total Loss Dissolution Amount has the meaning given to it in Condition 10.5 (*Dissolution following a Total Loss Event*);

Total Loss Dissolution Date has the meaning given to it in Condition 10.5 (*Dissolution following a Total Loss Event*);

Total Loss Event has the meaning given to it in Condition 10.5 (*Dissolution following a Total Loss Event*);

Total Loss Takaful/Insurance Coverage Amount has the meaning given to it in the Service Agency Agreement;

Transaction Account means the account in the Trustee's name maintained with the Principal Paying Agent, details of which are specified in the applicable Final Terms;

Trust Assets means the assets, rights and/or cash described in Condition 5.1 (*Trust Assets*);

Wakala Anticipated Profit Amounts has the meaning given to it in the Wakala Agreement;

Wakala Asset has the meaning given to it in the Wakala Agreement;

Wakala Provisional Profit Amounts has the meaning given to it in the Wakala Agreement;
and

Wakala Percentage means the percentage specified as such in the applicable Final Terms.

1.2 Interpretation

In these Conditions:

- (a) any reference to face amount shall be deemed to include any Dissolution Amount and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Conditions 10 (*Capital Distributions of Trust*) and 12 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Certificates being “outstanding” shall be construed in accordance with the Master Declaration of Trust; and
- (d) any reference to a Transaction Document shall be construed as a reference to that Transaction Document as amended and/or supplemented up to and including the Issue Date.

2 Form, Denomination and Title

2.1 Form and Denomination

The Certificates are issued in registered form in the Specified Denominations (as defined in respect of each Series in the applicable Final Terms), which may include a minimum denomination specified in the applicable Final Terms and higher integral multiples of a smaller amount specified in the applicable Final Terms.

In these Conditions, **Certificateholder** or **holder** means the person in whose name a Certificate is registered.

2.2 Title

The Registrar will maintain the register of Certificateholders (the **Register**) in accordance with the provisions of the Registrar Agreement. On or about the Issue Date, the Registrar undertakes to record the initial Certificateholders' names and their respective holdings in the Register. The Registrar (in case of a public issuance) or the Issue Manager (in case of an issuance by way of private placement), as the case maybe, will issue each Certificateholder with a confirmation (**Confirmation Message**) confirming the number of Certificates held by such Certificateholder within five Business Days of the Issue Date.

Title to the Certificates passes only by registration in the relevant Register. The registered holder of a Certificate will be recognised by the Trustee as entitled to such Certificate free

from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate. The Registrar shall maintain the Register at its specified office.

3 Transfers of Certificates

Certificates may only be transferred by:

- (a) the transferor of such Certificate engaging the services of a licensed broker (the **Broker**) and the execution of a transfer form (the **Transfer Form**) supplied by the Broker to effect the transfer of the Certificate, under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing; and
- (b) the Broker submitting the duly executed Transfer Form to the MSX. The Register shall be automatically updated within 5 (five) Business Days (or any other period stipulated by the Registrar) of submission of the duly executed Transfer Form to the MSX by the Broker.

Registration of any transfer of Certificates will be effected on behalf of the Trustee by the Registrar but upon payment (or the giving of such indemnity as the Trustee or Registrar may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

No Certificateholder may require the transfer of a Certificate to be registered during the period of 6 (six) Business Days ending on (and including) the due date for any payment of the Dissolution Amount or any Periodic Payment Amount (as specified in the applicable Final Terms) or any other date on which payment of any profit in respect of a Certificate falls due (as specified in the applicable Final Terms).

The Certificates will be transferable only in accordance with the rules and requirements of the Registrar, the MSX, the Bond and Sukuk Regulations and any other applicable provisions of the laws of Oman.

4 Status, Guarantee, Negative Pledge and Limited Recourse

4.1 Status

Each Certificate evidences an undivided ownership interest in the Trust Assets subject to the terms of the Declaration of Trust and these Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Certificate ranks *pari passu*, without any preference or priority, with the other Certificates.

The payment obligations of EDO Gas (in any capacity) to the Trustee under the Transaction Documents to which it is a party in respect of each Series of Certificates are and will be direct, unconditional, unsubordinated and (subject to Condition 4.3 (*Negative Pledge*)) unsecured obligations of EDO Gas and shall (save for such exceptions as may be provided by applicable legislation and subject to Condition 4.3 (*Negative Pledge*)) at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of EDO Gas from time to time outstanding.



4.2 Guarantee

The Guarantor has, pursuant to the Guarantee, unconditionally and irrevocably guaranteed the due and punctual performance by the Obligor of all its payment obligations under the Transaction Documents to which the Obligor is a party in favour of the Trustee and the Certificateholders' Agent. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to Condition 4.3 (*Negative Pledge*)) unsecured obligations of the Guarantor and shall (save for such exceptions as may be provided by applicable legislation and subject to Condition 4.3 (*Negative Pledge*)) at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor from time to time outstanding.

4.3 Negative Pledge

For so long as any Certificate remains outstanding (as defined in the Paying Agency Agreement), the Guarantor and EDO Gas will not, and will ensure that none of their respective Material Subsidiaries will, create, or have outstanding, any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its or their respective present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Certificates equally and rateably therewith or according to the Trust Certificates such other security as shall be approved by a Resolution of the Certificateholders.

4.4 Limited Recourse and Agreement of Certificateholders

The proceeds of realisation of, or enforcement with respect to, the Trust Assets are the sole source of payments on the Certificates. Such proceeds may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by any of the Trustee, the Certificateholders' Agent (acting in the name and on behalf of the Trustee) or any of their respective agents on their behalf except to the extent funds are available therefor from the Trust Assets;
- (b) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers or administrators), the Certificateholders' Agent, any Agent or any of their respective agents or affiliates to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, the Certificateholders' Agent, any Agents and their respective agents or affiliates shall be extinguished;
- (c) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (and/or its directors, officers, shareholders or corporate services providers in their capacity as such) (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents), the Certificateholders'

Agent or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;

- (d) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (e) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any officer, agent or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under the Transaction Documents to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the officers, agents or directors of the Trustee save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and;
- (f) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificate. No collateral is or will be given for the payment obligations by the Trustee under the Certificates.

Pursuant to the terms of the Transaction Documents, EDO Gas is obliged to make certain payments directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Certificateholders' Agent will thereby have direct recourse against EDO Gas to recover payments due to the Trustee from EDO Gas pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4.3 (*Limited Recourse and Agreement of Certificateholders*).

5 The Trust

5.1 Trust Assets

Pursuant to the Declaration of Trust, the Trustee holds the Trust Assets for each Series for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of the Certificates held by each holder. The Trust Assets will comprise:

- (a) the cash proceeds of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) any and all of the rights, title, interest, benefits and entitlements, present and future, of the Trustee in, to and under the Lease Asset(s) and the Wakala Assets;
- (c) any and all of the rights, title, interest, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by EDO Gas or the Guarantor to the Trustee and the Certificateholders' Agent pursuant to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 14.5 of the Master Declaration of Trust);

- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

5.2 Application of Proceeds from the Trust Assets

On each Periodic Distribution Date, or on any Dissolution Date, the Principal Paying Agent, notwithstanding any instructions to the contrary from the Trustee, will apply the monies standing to the credit of the Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (a) *first*, (to the extent not previously paid) to the Certificateholders' Agent in respect of all amounts owing to it under the Transaction Documents in its capacity as Certificateholders' Agent;
- (b) *secondly*, only if such payment is made on a Periodic Distribution Date, in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *thirdly*, only if such payment is made on a Dissolution Date, in or towards payment *pari passu* and rateably of the Dissolution Amount;
- (d) *fourthly*, only if such payment is made on a Dissolution Date on which all the Certificates of the relevant Series are redeemed in full, to the Servicing Agent in or towards payment of all outstanding Service Charge Amounts (if any); and
- (e) *fifthly*, only if such payment is made on any Dissolution Date on which all the Certificates of the relevant Series are redeemed in full and provided that all amounts required to be paid in respect of such Certificates have been discharged in full, in payment of any residual amount to EDO Gas in its capacity as Servicing Agent as an incentive.

6 Covenants

6.1 Subject to Condition 6.2 below, the Trustee covenants that, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Certificateholders' Agent):

- (a) incur any indebtedness in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of *Shari'a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;
- (b) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law or permitted under or pursuant to any of the Transaction Documents);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory

or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets, except pursuant to the Transaction Documents;

- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof);
- (f) amend or agree to any amendment of its memorandum and articles of association and by-laws (other than in relation to any increase in the aggregate face amount of the Programme) unless such amendment (i) would not adversely impact the Trustee's ability to exercise its rights or perform its obligations under the Conditions and/or the Transaction Documents to which it is a party; (ii) would not be materially prejudicial to the interests of Certificateholders; and (iii) is required to comply with law or regulation in connection with an issuance contemplated by Condition 6.2;
- (g) act as trustee in respect of any trust (other than pursuant to the Declaration of Trust);
- (h) have any subsidiaries;
- (i) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders (excluding any consideration payable by the Trustee (acting in any capacity) to EDO Gas (acting in any capacity) as contemplated by the Transaction Documents or these Conditions or in connection with any issuance contemplated by Condition 6.2);
- (j) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up, liquidation or dissolution or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (k) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - i any such contract, transaction, amendment, obligation or liability in relation to its operations that is of a routine or administrative nature;
 - ii as provided for or permitted in the Transaction Documents;
 - iii the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - iv such other matters which are incidental thereto.



- 6.2 Nothing in sub-paragraph 6.1(a), 6.1(g) or 6.1(k) of Condition 6.1 above, shall prevent the Trustee from issuing (or entering into any transaction for the purpose of issuing or entering into any contract in relation thereto or performing any of its obligations thereunder or acting as a Trustee in respect of any trust in respect thereof) any sukuk, certificates or other securities intended to be issued in compliance with the principles of *Shari'a* provided that in respect of such securities, the obligations of EDO Gas to the Trustee shall rank at least *pari passu* with the obligations of EDO Gas to the Trustee in respect of the Trust Certificates, and that the obligations of the Trustee in respect of such securities shall rank *pari passu* with the Trust Certificates.

7 Fixed Periodic Distribution Provisions

7.1 Periodic Distribution Amount

A Periodic Distribution Amount will be payable in respect of the Certificates and will be distributable by the Trustee to the Certificateholders, *pro rata* to their respective holdings, in accordance with these Conditions.

7.2 Determination of Periodic Distribution Amount

Except as provided in the applicable Final Terms, the Periodic Distribution Amount payable in respect of each Certificate for any Return Accumulation Period shall be the Fixed Amount. Payments of Periodic Distribution Amount in respect of Certificates on any Periodic Distribution Date may, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Certificates where a Fixed Amount or Broken Amount is specified in the applicable Final Terms, the Periodic Distribution Amount shall be calculated in respect of any period by applying the Rate applicable to the relevant Return Accumulation Period to the Calculation Amount (as specified in the applicable Final Terms), and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Conditions:

Day Count Fraction means, in respect of the calculation of a Periodic Distribution Amount in accordance with these Conditions;

- (a) if "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365 (or, if any portion of that Return Accumulation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Return Accumulation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Return Accumulation Period falling in a non-leap year divided by 365);
- (b) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365;
- (c) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 360;

- (d) if “**30/360**” is specified in the applicable Final Terms, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1) + (30 \times (M_2 - M_1) + (D_2 - D_1))]}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

D₁ is the first calendar day, expressed as a number, of the Return Accumulation Period, unless such number is 31, in which case D₁ will be 30; and;

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (e) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms:
- i in the case of Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accumulation Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - ii in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - A the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - B the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.



Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Return Accumulation Commencement Date or the final Periodic Distribution Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and;

sub-unit means the lowest amount of such currency that is available as legal tender in the country of such currency.

7.3 **Payment in Arrear**

Subject to Condition 7.4 (*Cessation of Profit Entitlement*), Conditions 10.2 (*Early Dissolution for Tax Reasons*) to 10.8 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) and Condition 14 (*Dissolution Events*), and unless otherwise specified in the applicable Final Terms, each Periodic Distribution Amount will be paid in respect of the relevant Certificates in arrear on each Periodic Distribution Date in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

7.4 **Cessation of Profit Entitlement**

No further Periodic Distribution Amounts will be payable on any Certificate from and including (a) any Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the Dissolution Amount in which case Periodic Distribution Amounts will continue to accrue (both before and after judgment) in respect of the Certificates in the manner provided in this Condition 7.4 to the earlier of: (i) the Relevant Date; or (ii) the date on which a sale agreement is executed pursuant to the Sale Undertaking or the Purchase Undertaking, as the case may be, in each case where all of the Certificates of the relevant Series are being redeemed; and (b) the Total Loss Dissolution Date.

Pursuant to the Lease Agreement, if the relevant Exercise Price is not paid following a Dissolution Event then Rental shall continue to accrue in accordance with the relevant Supplemental Lease Agreement until such date as the Exercise Price is paid. Pursuant to the Wakala Agreement, if the relevant Exercise Price is not paid following a Dissolution Event then Wakala Provisional Profit Amounts shall continue to accrue in accordance with the Wakala Agreement until such date as the Exercise Price is paid.

8 **Payment**

Payment of Dissolution Amounts and Periodic Distribution Amounts will be made by the Principal Paying Agent by transfer in same day funds to the registered account (as defined below) of a Certificateholder.

Payments of Dissolution Amounts and Periodic Distribution Amounts will be paid to the Certificateholder shown on the relevant Register at the close of business on the relevant Record Date. Payment instructions will be initiated on the Business Day preceding the due date for payment.

All such payments will be made subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions described in Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Certificateholders in respect of such payments.

Certificateholders will not be entitled to any payment for any delay after the due date in receiving the amount due if the due date is not a Business Day.

If the amount of any Dissolution Amount or Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount of such Dissolution Amount or Periodic Distribution Amount in fact paid.

For the purposes of this Condition 8, a Certificateholder's **registered account** means the account in the Specified Currency maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the relevant Register at the close of business on the relevant Record Date;

9 **Agents**

9.1 **Agents of Trustee**

In acting under the Paying Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Certificateholders' Agent and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.

9.2 **Specified Offices**

The names of the initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in the applicable Final Terms. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents **provided, however, that**, there will at all times be a Principal Paying Agent and Registrar.

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 16 (*Notices*).

10 **Capital Distributions of Trust**

10.1 **Scheduled Dissolution**

Unless the Certificates are redeemed, purchased and/or cancelled earlier, each Certificate shall be redeemed on the Scheduled Dissolution Date at its Final Dissolution Amount (which is its Dissolution Amount), including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Scheduled Dissolution Date (the **Final Dissolution Amount**). Upon payment in full of such amounts, the Trust will be dissolved, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

10.2 **Early Dissolution for Tax Reasons**

The Trust Certificates may be redeemed by the Trustee in whole, but not in part, on any date (such date, the **Tax Dissolution Date**) upon giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Certificateholders' Agent and the Certificateholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), at the at the relevant Tax Dissolution Amount

(which is its Dissolution Amount), including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Tax Dissolution Date (the **Tax Dissolution Amount**), if a Tax Event occurs, where **Tax Event** means:

- (a) the determination by EDO Gas that: (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws, published practice or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws, published practice or regulations, which change or amendment becomes effective on or after the date of the applicable Final Terms of the first Tranche of the relevant Series or, if later, the date the relevant jurisdiction becomes a Relevant Jurisdiction (for the avoidance of doubt, if such obligation to pay additional amounts has arisen or will arise by reason of a withholding or deduction requested or required by or on behalf of a Relevant Jurisdiction pursuant to or in connection with the Tax Law, then that request or requirement shall constitute a change in the application or official interpretation of the laws, published practice and regulations of a Relevant Jurisdiction); and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (b) the receipt by the Trustee of notice from EDO Gas or the Guarantor that: (1) EDO Gas or the Guarantor, respectively, has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws, published practice or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws, published practice or regulations, which change or amendment becomes effective on or after the date of the applicable Final Terms of the first Tranche of the relevant Series or, if later, the date the relevant jurisdiction becomes a Relevant Jurisdiction (for the avoidance of doubt, if such obligation to pay additional amounts has arisen or will arise by reason of a withholding or deduction requested or required by or on behalf of a Relevant Jurisdiction pursuant to or in connection with the Tax Law, then that request or requirement shall constitute a change in the application or official interpretation of the laws, published practice and regulations of a Relevant Jurisdiction); and (2) such obligation cannot be avoided by EDO Gas or the Guarantor, respectively, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given unless an Exercise Notice has been received by the Trustee from EDO Gas under the Sale Undertaking and no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which: (i) (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due; or (ii) (in the case of (b) above) EDO Gas or the Guarantor would be obliged to pay such additional amounts if a payment under the Transaction Document was then due.

10.3 **Dissolution at the Option of EDO Gas (Optional Dissolution Call Right)**

If the Optional Dissolution Call Right option is specified in the applicable Final Terms as being applicable, EDO Gas may in its sole discretion deliver to the Trustee a duly completed Exercise Notice, subject to and in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall redeem the Certificates in whole, but not in part, on any Optional Dissolution Date at the relevant Optional Dissolution Amount (Call) (which is its Dissolution Amount), including all unpaid Periodic Distribution Amounts accrued



(if any) to (but excluding) the Optional Dissolution Date (the **Optional Dissolution Amount (Call)**) on the Trustee giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Certificateholders' Agent and the Certificateholders (or such other notice period as may be specified hereon) in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates). Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

10.4 **Dissolution at the Option of EDO Gas (Clean Up Call Right)**

If Clean Up Call Right is specified in the applicable Final Terms as being applicable and 75 per cent. or more of the aggregate face amount of the Certificates of the relevant Series then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 10 (*Capital Distributions of Trust*) or Condition 11 (*Purchase and Cancellation of Trust Certificates*), EDO Gas may in its sole discretion deliver to the Trustee a duly completed Exercise Notice, subject to and in accordance with the provisions of the Sale Undertaking, and, on receipt of such notice, the Trustee shall redeem the Certificates in whole but not in part, on the Trustee giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Certificateholders' Agent and the Certificateholders (or such other notice period as may be specified in the applicable Pricing Supplement) in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the Clean Up Call Right Dissolution Date), at the Clean Up Call Right Dissolution Amount (which is its Dissolution Amount) including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Clean Up Call Right Dissolution Date (the **Clean Up Call Right Dissolution Amount**).

10.5 **Dissolution Following a Total Loss Event**

Upon the occurrence of a Total Loss Event (as defined below), the Certificates shall be redeemed and the Trust dissolved by no later than the close of business in Muscat on the 61st day after the occurrence of the Total Loss Event (or, if such date is not a Business Day, on the immediately following Business Day) (the **Total Loss Dissolution Date**), following notification thereof to the Certificateholders' Agent and the Certificateholders in accordance with Condition 16 (*Notices*). The Certificates will be redeemed at the Dissolution Amount (which for the avoidance of doubt, shall include any accrued but unpaid Periodic Distribution Amounts) (the **Total Loss Dissolution Amount**) using the proceeds of: (a) the Insurances payable in respect of the Total Loss Event, which are required to be paid into the Transaction Account by no later than the 59th day after the occurrence of the Total Loss Event; and (b) if required, the Loss Shortfall Amount which is required to be paid into the Transaction Account by no later than the close of business in Muscat on the 60th day after the occurrence of the Total Loss Event.

A **Total Loss Event** is the total loss or destruction of, or damage to the whole of, the Lease Asset(s) or any event or occurrence that renders the whole of the Lease Asset(s) permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical.



Upon the occurrence of a Total Loss Event, the Servicing Agent shall promptly notify the Lessor, the Certificateholders' Agent and the Trustee of the same and the Trustee shall promptly notify Certificateholders (the **Trading Notice**) (a) of the occurrence of a Total Loss Event; and (b) from the date of the Trading Notice and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading.

For the avoidance of doubt, neither the Certificateholders' Agent nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading nor shall it be liable to any Certificateholder or any other persons in respect thereof.

10.6 **Dissolution at the Option of the Certificateholders (Certificateholder Put Right)**

If Certificateholder Put Right is specified in the applicable Final Terms as being applicable, upon the holder of any Certificate giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee in accordance with Condition 16 (*Notices*) (with a copy to the Certificateholders' Agent) (the **Certificateholder Put Notice**), the Trustee shall, upon the expiry of such notice, redeem such Certificate on the Certificateholder Put Right Date and at the Optional Dissolution Amount (Put) (which is its Dissolution Amount), including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the relevant Certificateholder Put Right Date (the **Optional Dissolution Amount (Put)**). For the purposes thereof, the Trustee (or the Certificateholders' Agent (on behalf of the Trustee)) shall deliver to EDO Gas a duly completed Exercise Notice (in the case of delivery by the Trustee, with a copy to the Certificateholders' Agent), subject to and in accordance with the provisions of the Purchase Undertaking.

No Certificateholder Put Notice or other notice given in accordance with Condition 16 (*Notices*) may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Certificateholders' Agent has declared the Certificates are to be redeemed pursuant to Condition 14 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10.6 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*).

The holder of a Certificate may not exercise such Certificateholder Put Right in respect of any Certificate which is the subject of an exercise by EDO Gas of its Optional Dissolution Call Right option or Clean Up Call Right option.

10.7 **Dissolution at the Option of the Certificateholders (Change of Control Put Right)**

If Change of Control Put Right (as defined below) is specified in the applicable Final Terms as being applicable, the Trustee, upon receipt of notice from the Guarantor or otherwise upon becoming aware of the occurrence of a Change of Control, and at any time following the occurrence of a Change of Control, shall promptly give notice (a **Change of Control Notice**) to the Certificateholders (with a copy to the Certificateholders' Agent) in accordance with Condition 16 (*Notices*) of the Change of Control, specifying the nature and details of the Change of Control and require Certificateholders to elect at any time during the period of 30 days after the date on which the Change of Control Notice is given (the **Change of Control Put Period**) if they wish all or any of their Certificates to be redeemed.



If a Change of Control occurs, upon a Certificateholder electing to redeem its Certificates, the Trustee shall redeem such Certificates on the Change of Control Put Right Date at the Change of Control Dissolution Amount (which is its Dissolution Amount) including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Change of Control Put Right Date (the **Change of Control Dissolution Amount**).

No Change of Control Notice or other notice given in accordance with Condition 16 (*Notices*) given by a holder of any Certificate pursuant to this Condition 10.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*) may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Certificateholders' Agent has declared the Certificates are to be redeemed pursuant to Condition 14 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*).

The Guarantor has agreed in the Guarantee to notify the Trustee and the Certificateholders' agent forthwith upon the occurrence of a Change of Control and to provide a description of the Change of Control.

The holder of a Certificate may not exercise such Change of Control Put Right in respect of any Certificate which is the subject of an exercise by EDO Gas of its Optional Dissolution Call Right option or Clean Up Call Right option.

10.8 **Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)**

If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from EDO Gas in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders (a **Tangibility Event Notice**) in accordance with Condition 16 (*Notices*) specifying:

- (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (b) that as determined in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading; and
- (c) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

Upon receipt of the Tangibility Event Notice, the holder of any Certificates may exercise its option within the Tangibility Event Put Option Period to require the redemption of all or any of its Certificates.

If any Certificateholder exercises its option to redeem its Certificates in accordance with this Condition 10.8 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*), the Trustee shall redeem such Certificates on the Tangibility Event Put Right Date at the Tangibility Event Dissolution Amount (which is its Dissolution Amount) including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Tangibility Event Put Right Date (the **Tangibility Event Dissolution Amount**).



No Tangibility Event Notice or other notice given in accordance with Condition 16 (*Notices*) given by a holder of any Certificate pursuant to this Condition 10.8 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Certificateholders' Agent has declared the Certificates are to be redeemed pursuant to Condition 14 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10.8 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

For the avoidance of doubt, neither the Certificateholders' Agent nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading referred to in (b) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

10.9 **Dissolution Following a Dissolution Event**

Upon the occurrence of a Dissolution Event, the Certificates shall be redeemed at their Dissolution Event Amount (which is their Dissolution Amount), including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Dissolution Event Redemption Date (the **Dissolution Event Amount**), subject to and as more particularly described in Condition 14 (*Dissolution Events*) and this Condition 10 (*Capital Distributions of Trust*).

10.10 **No Other Optional Early Dissolution**

Neither the Trustee nor the Certificateholders shall be entitled to redeem, or cause to be redeemed, as applicable, the Certificates, otherwise than as provided in this Condition 10 (*Capital Distributions of Trust*) and Condition 14 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Certificates of any Series the Trustee shall be bound to dissolve the Trust and the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and neither EDO Gas nor the Trustee shall have any further obligations in respect thereof.

10.11 **Cancellation**

All Trust Certificates which are redeemed will forthwith be forwarded to the Registrar, cancelled and destroyed and accordingly may not be held, reissued or resold.

11 **Purchase and Cancellation of Trust Certificates**

11.1 **Purchases**

The Trustee, the Guarantor, EDO Gas and/or any other Subsidiary of the Guarantor may at any time purchase Certificates in the open market or otherwise and at any price.

11.2 **Cancellation**

Following any purchase of Certificates by the Trustee, the Guarantor, EDO Gas and/or any other Subsidiary of the Guarantor in accordance with Condition 11.1 (*Purchases*), it shall deliver a Cancellation Notice to the Trustee (in accordance with the Sale Undertaking) whereupon the Trustee shall, in accordance with the terms of the Sale Undertaking, be obliged to transfer all of the Trustee's rights, title, interests, benefits and entitlements, present



and future, in, to and under the remaining Cancelled Lease Asset(s) to EDO Gas in consideration for which the Certificates shall be cancelled. The transfer of the Cancelled Lease Asset(s) will take effect by EDO Gas, the Trustee and the Certificateholders' Agent entering into a Sale Agreement (in the form scheduled to the Sale Undertaking). Following the entry into such Sale Agreement, the Trustee shall forthwith surrender to the relevant Registrar the relevant Certificates identified for cancellation in the Cancellation Notice on the Cancellation Date and, upon surrender thereof, all such Certificates shall be cancelled forthwith.

11.3 **Dissolution of the Trust upon cancellation of all outstanding Certificates**

In the event that the Trustee, the Guarantor, EDO Gas and/or any other Subsidiary of the Guarantor purchase all of the outstanding Certificates pursuant to Condition 11.1 above (*Purchases*) and all such Certificates are subsequently cancelled by the Trustee in accordance with Condition 11.2 above (*Cancellation*) the Trust will be dissolved and the Certificates shall cease to represent an undivided ownership interest in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

12 **Taxation**

(a) Gross-Up

If this Condition 12(a) is specified as applicable in the applicable Final Terms, all payments in respect of the Certificates by or on behalf of the Trustee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction, unless such withholding or deduction is required by law. In such event, the Trustee will pay such additional amounts as shall be necessary in order that the net amounts received by the Certificateholders after such withholding or deduction shall equal the amounts which would otherwise have been receivable in respect of the Certificates in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to any Certificate:

- i. presented for payment in a Relevant Jurisdiction;
- ii. the holder or beneficial owner of which is liable for such taxes or duties in respect of such Certificate by reason of his having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or
- iii. presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Business Day; or
- iv. if the Certificateholder or beneficial owner would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption.

(b) No Gross-Up

If this Condition 12(b) is specified as applicable in the applicable Final Terms, the trustee shall not be obliged to gross up any payments in respect of the Certificates and shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Certificate and all payments made by the Trustee shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

13 **Prescription**

The rights to receive distributions in respect of the Certificates will be forfeited unless claimed within periods of ten (10) years (in the case of Dissolution Amounts) and five (5) years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

14 **Dissolution Events**

If any of the following events occurs and is continuing (each, a **Dissolution Event**):

- (a) default is made in the payment of the Dissolution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and, in the case of the Dissolution Amount, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or
- (b) the Trustee fails to perform or observe any one or more of its other duties, obligations or undertakings under the Trust Certificates or the Transaction Documents, which failure is, in the sole opinion of the Certificateholders' Agent, incapable of remedy or, if in the sole opinion of the Certificateholders' Agent is capable of remedy, is not, in the sole opinion of the Certificateholders' Agent, remedied within the period of 45 days following the service by the Certificateholders' Agent of a written notice on the Trustee requiring the same to be remedied; or
- (c) a Company Event occurs; or
- (d) the Trustee repudiates or challenges the valid, legal, binding and enforceable nature of any, or any part of a, Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate or challenge the valid, legal, binding and enforceable nature of any, or any part of a, Transaction Document to which it is a party; or
- (e) at any time it is or will become unlawful or impossible for the Trustee to perform or comply with any or all of its obligations under the Certificates or the Transaction Documents or any of the obligations of the Trustee under the Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (f) either: (i) the Trustee is (or is deemed by law or a court to be) insolvent or unable to pay its debts as they fall due; or (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); or (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes



a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

- (g) an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee; or
- (h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (f) and (g) above,

the Certificateholders' Agent, upon receiving notice thereof under the Declaration of Trust or otherwise becoming aware of the occurrence of a Dissolution Event and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall promptly give notice of the occurrence of such Dissolution Event to the holders of Certificates in accordance with Condition 16 (*Notices*) with a request to such holders to indicate to the Trustee and the Certificateholders' Agent if they wish the Certificates to be redeemed and the Trust to be dissolved. Following the issuance of such notice, the Certificateholders' Agent in its sole discretion may, and if so directed by a Resolution of the holders of the Certificates (each a **Dissolution Request**) the Certificateholders' Agent shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a **Dissolution Notice**) to the Trustee, EDO Gas, the Guarantor and the holders of the Certificates of the relevant Series in accordance with Condition 16 (*Notices*) that the Certificates are immediately due and payable at the Dissolution Amount, on the date of such notice (the **Dissolution Event Redemption Date**), whereupon they shall become so due and payable. If it has not already done so, (so long as a Total Loss Event has not occurred), the Trustee (or the Certificateholders' Agent acting on behalf of the Certificateholders) shall exercise its rights under the Purchase Undertaking by serving an Exercise Notice on EDO Gas.

Upon payment in full of such amounts, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purposes of paragraph (a) above, amounts shall be considered due in respect of the Certificates (including for the avoidance of doubt any amounts calculated as being payable under Condition 7 (*Fixed Periodic Distribution Provisions*) and Condition 10 (*Capital Distributions of Trust*)) notwithstanding that the Trustee has at the relevant time insufficient funds or Trust Assets to pay such amounts.

For the purposes of this Condition 14 (*Dissolution Events*), **Company Event** shall mean each of the following events:

- (a) if EDO Gas (acting in any capacity) or the Guarantor fails to pay (a) an amount in the nature of profit (corresponding to all or part of the Periodic Distribution Amounts payable by the Trustee under the Trust Certificates) payable by it pursuant to any Transaction Document to which it is a party or (b) an amount in the nature of principal (corresponding to all or part of the Dissolution Amount payable by the Trustee under the Trust Certificates) payable by it pursuant to any Transaction Document to which

it is a party and the failure continues for a period of, seven days (in the case of item (a) above) or 14 days (in the case of item (b) above); or

- (b) the occurrence of a Partial Loss Dissolution Event;
- (c) if (a) EDO Gas (acting in any capacity) delivers a notice to the Trustee and/or the Certificateholders' Agent pursuant to clause 4.4 of the Servicing Agency Agreement; or (b) EDO Gas (acting in any capacity) or the Guarantor fails to perform or observe any one or more of its other obligations under the Transaction Documents to which it is a party, which failure is, in the sole opinion of the Certificateholders' Agent, incapable of remedy or, if in the sole opinion of the Certificateholders' Agent capable of remedy, is not, in the sole opinion of the Certificateholders' Agent, remedied within the period of 45 days following the service by the Certificateholders' Agent on EDO Gas or, as the case may be, the Guarantor of a written notice requiring the same to be remedied; or
- (d) if:
 - (v) if any other indebtedness of EDO Gas or the Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of default (however so described);
 - (vi) any such indebtedness of EDO Gas or the Guarantor is not paid when due; or
 - (vii) any amount payable under any guarantee given by EDO Gas or the Guarantor of any indebtedness for or in respect of moneys borrowed or raised is not paid when due,

and, in the case of either sub-paragraph (vi) or (vii) above, such failure continues beyond any applicable grace period, **provided that** the amount of indebtedness referred to in sub-paragraph (v) above and/or (vi) above and/or the amount payable under any guarantee referred to in (vii) above, as applicable, either alone or when aggregated with all other indebtedness in respect of which such event shall have occurred and be continuing, shall be more than US\$50 million (or its equivalent in any other currency or currencies); or

- (e) if one or more judgments or orders for the payment of any sum in excess of US\$100 million (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against EDO Gas or the Guarantor and continues unsatisfied, unstayed and unappealed (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days) for a period of 30 days after the date thereof; or
- (f) any Security Interest, present or future, created or assumed by EDO Gas or the Guarantor and securing an amount, which equals or exceeds US\$100 million (or its equivalent in any other currency or currencies), becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person, but excluding the issue of any notification to EDO Gas or, as the case may be, the Guarantor that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged

within 30 days of the first date on which a step is taken to enforce the relevant Security Interest; or

- (g) EDO Gas or the Guarantor is adjudicated or found bankrupt or insolvent or proceedings are initiated against EDO Gas or the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made to, or documents filed with, a court of competent jurisdiction for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith); or
- (h) EDO Gas or the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or enters into any composition or other similar arrangement with its creditors generally save, in all cases, except for (a) the purpose of, and followed by, a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by a Resolution; or (b) the purpose of any intra-group reorganisation on a solvent basis; or
- (i) an administrator or other receiver, manager, liquidator or other similar official is appointed in relation to EDO Gas or the Guarantor in relation to all or substantially all of its business or operations, an order is made or an effective resolution is passed for the winding-up or dissolution or administration of EDO Gas or the Guarantor (and such proceedings are not being actively contested in good faith by EDO Gas or the Guarantor), or EDO Gas or the Guarantor shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its governing body threaten to cease to carry on all or substantially all of its business or operations, which in each case (other than the appointment of an administrator) is not discharged within 30 days, and except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by a Resolution; or
- (j) for any reason whatsoever, the obligations under the Certificates or the Transaction Documents become unlawful or are declared by a court of competent jurisdiction to be no longer binding on, or no longer enforceable against, EDO Gas or the Guarantor; or
- (k) EDO Gas or the Guarantor contests the validity of, or deny any of its obligations under, any, or any part of a, Transaction Document to which it is a party, or contests the validity of any Series of the Certificates; or
- (l) the expropriation, nationalisation, requisition, confiscation, attachment, sequestration or execution of any legal process by the Government in respect of the whole of the Lease Assets; or
- (m) any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in items (e) to (k) above (inclusive).

**15 Enforcement and Exercise of Rights****15.1 Limitation on Liability of the Trustee**

Following the enforcement, realisation and ultimate distribution of the proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the Trustee shall not be liable for any further sums, and accordingly no Certificateholder may take any action against the Trustee, the Certificateholders' Agent or any other Person to recover any such sum in respect of the Certificates or Trust Assets.

15.2 Certificateholders' Agent Not Obligated to Take Action

The Certificateholders' Agent shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action, step or proceedings against EDO Gas, the Guarantor and/or the Trustee under any Transaction Document unless directed or requested to do so by a Resolution of the holders of the Certificates and subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

15.3 Direct Enforcement by Certificateholders

No Certificateholder shall be entitled to proceed directly against the Trustee, the Guarantor or EDO Gas, under any Transaction Document, unless the Certificateholders' Agent, having become so bound to proceed, (i) fails to do so within 30 days of becoming so bound; or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and such failure or inability is continuing. Under no circumstances shall the Trustee, the Certificateholders' Agent or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents and/or these Conditions), and the sole right of the Trustee, the Certificateholders' Agent and the Certificateholders against the Trustee and EDO Gas, as applicable, shall be to enforce their respective obligations under the Transaction Documents.

15.4 Limited Recourse

Conditions 15.1 (*Limitation on Liability of the Trustee*), 15.2 (*Certificateholders' Agent Not Obligated to Take Action*) and 15.3 (*Direct Enforcement by Certificateholders*) are subject to this Condition 15.4. After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in accordance with these Conditions and the Declaration of Trust, the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Certificateholders' Agent or any other Person to recover any further sums in respect of the Trust Certificates of the relevant Series and the right to receive any such sums unpaid shall be extinguished.

16 Notices

All notices to the Certificateholders will be valid if mailed to them at their respective addresses in the Register and/or sent to them by electronic means in accordance with their respective contact details registered with the Registrar.

In addition to the above, all notices to the Certificateholders with respect to any general meeting of the Certificateholders will be published in, at least, one daily newspaper in Arabic and will also be sent to the Certificateholders, in the case of a meeting of the Certificateholders, at least 15 days prior to the date of the meeting. Any notice relating to a meeting of Certificateholders will be required to be accompanied by an agenda of the meeting and will be subject to the prior approval of the FSA. Each such notice will be deemed to have been given on the date of such publication, or if published more than once or on different dates, or on the second date on which such publication is made.

Any notice relating to a Reserved Matter to be decided in a meeting of the Certificateholders:

- (a) must clearly mention that the notice contains a Reserved Matter;
- (b) must include appropriate warnings to advise the Certificateholders of the importance of the matters and if the Certificateholders are in any doubt as to the action they should take on the proposals contained in the notice, they should consult their own independent professional advisers;
- (c) must be accompanied by an agenda of the meeting together with all other documents or materials (the **Ancillary Meeting Documents**) relating to matters on which the Certificateholders are requested to provide their consent at the meeting of the Certificateholders. The agenda of the meeting and the Ancillary Meeting Documents must contain background to any proposal and all material information to enable the Certificateholders to vote in a properly-informed manner; and
- (d) will be subject to the prior approval of the FSA in respect of procedural compliance of such notice with the applicable regulations then prevailing in Oman, however, for the avoidance of doubt, the FSA will not accept any responsibility for any commercial, financial or other information contained in any notice, agenda of the meeting or the Ancillary Meeting Documents. Each recipient of such notice should consult its professional advisers to appraise the contents of the notice, agenda of the meeting and/or the Ancillary Meeting Documents to ensure that it fully understands all the risks associated with making any decision associated with any resolutions proposed to be passed at the meeting of Certificateholders under the terms of such notice.

In each case, the Certificateholders' Agent will not be responsible for monitoring the content of, or reviewing the adequacy of any notices or any Ancillary Meeting Documents provided to the Certificateholders.

Notwithstanding the above, the meeting of the Certificateholders will be conducted in compliance with Schedule 2 (*Provisions for Meetings of Noteholders*) of the Declaration of Trust and in accordance with the latest rulings, guidelines and circulars from the FSA, and MCD procedures as updated and revised from time to time.

17 Meetings of Certificateholders, Modification and Waiver

Subject to the provisions of Article 155 of the Commercial Companies Law, and Articles 85 to 95 of the Bond and Sukuk Regulations, the Declaration of Trust contains provisions for convening meetings of the Certificateholders to consider any matter affecting the interests of the Certificateholders, including the modification or abrogation of any of these Conditions (which shall also be subject to the approval of FSA) or any of the provisions of the Declaration

of Trust. In accordance with Article 158 of the Commercial Companies Law and Article 90 of the Bond and Sukuk Regulations, a general meeting of the Certificateholders shall not be valid unless such general meeting is attended, in person or by proxy, by a number of Certificateholders representing at least two-thirds of the aggregate face value of the Certificates for the time being outstanding, failing which a second general meeting shall be convened. The second general meeting shall be valid if it is attended by Certificateholders representing one third of the aggregate face value of the Certificates for the time being outstanding, provided that the second general meeting shall be held within thirty (30) days of the date of the first general meeting.

In accordance with Article 85 of the Bond and Sukuk Regulations and the Declaration of Trust, the general meeting of the Certificateholders must have a secretary appointed by the Certificateholders and the Trustee shall bear the expenses relating to the convening of the meeting of the Certificateholders and the appointment of any legal adviser.

In accordance with Article 85 of the Bond and Sukuk Regulations the Declaration of Trust, any decision taken during the meeting of the Certificateholders shall be binding on all Certificateholders, whether present at the meeting or not, and Certificateholders shall commit to implementing such decision accordingly. The issuance of this decision is conclusive evidence that the circumstances justify its issuance.

In accordance with Article 95 of the Bond and Sukuk Regulations and the Declaration of Trust, the convening of a meeting of the Certificateholders is deemed valid if any of the Certificateholders (or their proxies, as applicable) withdraw from such meeting of the Certificateholders after the announcement of its quorum.

Subject to the provisions of the Declaration of Trust, Bond and Sukuk Regulations and in a manner that does not contradict the provisions of Article 155 of the Commercial Companies Law, the Certificateholders' Agent may, without the consent of the Certificateholders:

- (a) agree to any modification of any of the provisions of the Declaration of Trust, the Paying Agency Agreement, the Registrar Agreement or any Certificate or the Trustee's constitutive contract that is, in the opinion of the Certificateholders' Agent, of a formal, minor or technical nature or is made to correct a manifest error; or
- (b) agree to any other modification (except as specified in the Declaration of Trust), or to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Declaration of Trust, the Paying Agency Agreement, the Registrar Agreement; or determine that any Dissolution Event will not be treated as such, provided that such modification, waiver, authorisation or determination is:
 - (i) in the opinion of the Certificateholders' Agent not materially prejudicial to the interests of the Certificateholders;
 - (ii) not in contravention of any express direction (in the form of a resolution) given by the Certificateholders in a meeting of the Certificateholders or request in writing by the holders of at least 10 per cent. of the aggregate face amount of the Certificates then outstanding; and
 - (iii) other than in respect of a Reserved Matter.

Any such modification, authorisation, determination or waiver will be binding on the Certificateholders and will be notified to the Certificateholders in accordance with Condition 16 (*Notices*) as soon as practicable.

In connection with the exercise by it of any of its powers, authorities, duties, obligations and discretions under the Declaration of Trust (including, without limitation, any modification), each of the Trustee and the Certificateholders' Agent will have regard to the general interests of the Certificateholders as a class and will not have regard to any interest arising from circumstances particular to individual holders of the Certificates (whatever their number) and, in particular, but without limitation, will not have regard to the consequences of such exercise for individual holders of the Certificates (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub division thereof and the Certificateholders' Agent will not be entitled to require, nor will any Certificateholders' be entitled to claim from the Certificateholders' Agent, the Trustee, the Obligor, the Guarantor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual holders of Certificates except to the extent already provided for in Condition 12 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under the Declaration of Trust.

18 **Indemnification and Liability of the Certificateholders' Agent**

18.1 The Declaration of Trust contains provisions for the indemnification of the Certificateholders' Agent in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

18.2 The Certificateholders' Agent makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of EDO Gas (acting in any capacity) under any Transaction Document and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payment which should have been made by EDO Gas (acting in any capacity), but is not so made, and shall not in any circumstances have any Liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

18.3 Each of the Certificateholders' Agent and the Trustee is exempted from (a) any Liability in respect of any loss or theft of the Trust Assets or any cash; (b) any obligation to insure the Trust Assets or any cash; and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default, gross negligence or fraud of the Certificateholders' Agent or the Trustee, as the case may be.

19 **Currency Indemnity**

The Specified Currency is the sole currency of account and payment for all sums payable by the Trustee under or in connection with the Certificates, including actual damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Certificateholder in respect of any sum expressed to be due to it from the Trustee shall only constitute a discharge to the Trustee to the extent of the Specified Currency



amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so) at the then spot rate of exchange. If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Certificate, the Trustee shall indemnify it against any actual loss sustained by it as a result. In any event, the Trustee shall indemnify the recipient against the actual cost of making any such purchase. For the purposes of this Condition 19, it will be sufficient for the Certificateholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Trustee's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Certificateholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Certificate or any other judgment or order.

20 Further Issues

The Trustee shall be at liberty from time to time without the consent of the Certificateholders to create and issue additional trust certificates having the same terms and conditions as the Certificates or the same in all respects (or in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue) and so that the same shall be consolidated and form a single Series with the outstanding Certificates. Any additional trust certificates which are to form a single Series without the outstanding Certificates previously constituted by the Declaration of Trust shall be constituted by a deed supplemental to the Declaration of Trust.

21 Governing Law and Jurisdiction

21.1 The Certificates shall be governed by and construed in accordance with the laws of the Sultanate of Oman.

21.2 The Trustee, EDO Gas and the Certificateholders' Agent have in the Declaration of Trust agreed that (subject to the provisions of this Condition 21 (*Governing Law and Jurisdiction*)), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Declaration of Trust and/or the Certificates (including any dispute, claim, difference or controversy regarding their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligation arising out of or in connection with it) (each a **Dispute**) will be referred to and finally resolved by arbitration under the Arbitration Law issued by Royal Decree 47/1997 (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition 21 (*Governing Law and Jurisdiction*).

For these purposes:

- (a) the seat of arbitration will be Muscat, Oman;
- (b) the place of arbitration will be Muscat, Oman;
- (c) there will be three arbitrators, each of whom will be disinterested in the arbitration, will have no connection with any party thereto and will be an attorney experienced in international Sharia compliant securities transactions. The parties to the Dispute

will each nominate one arbitrator and both arbitrators in turn will appoint a further arbitrator who will be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly will each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) will be appointed in accordance with the Rules. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator will be appointed in accordance with the Rules; and

- (d) the language of the arbitration will be English.

Notwithstanding the agreement to submit to arbitration as described above, the Certificateholders' Agent may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and EDO Gas:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (b) in the event no arbitration is commenced,
- (c) require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers will be determined by the competent court of law and, subject as provided below, any arbitration commenced under this Condition 21 (*Governing Law and Jurisdiction*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate the arbitration in accordance with this Condition 17 (*Governing Law and Dispute Resolution*) is given after service of any Request for Arbitration in respect of any Dispute, the Certificateholders' Agent must also promptly give notice to the relevant arbitration tribunal in relation to the Dispute that such Dispute will be settled by a court of law. Upon receipt of such notice by the tribunal, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be functus officio. The termination is without prejudice to:

- (a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

In the event that a notice in accordance with Condition 21 (*Governing Law and Jurisdiction*) is given, the following provisions will apply:

- (a) the courts of Oman will have exclusive jurisdiction to settle any Dispute and each of the Certificateholders' Agent, the Trustee and EDO Gas irrevocably submits to the exclusive jurisdiction of such courts;
- (b) each of the Certificateholders' Agent, the Trustee and EDO Gas agrees that the Omani courts are the most appropriate and convenient courts to settle any Dispute (**Proceedings**) and, accordingly, that it will not argue to the contrary; and



- (c) the option to elect for a Dispute to be referred to a court of law is for the benefit of the Certificateholders' Agent (for and on behalf of the Certificateholders) only.

22 Immunity

- 22.1 To the extent that either the Trustee, EDO Gas or the Guarantor may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and all other legal proceedings and relief and to the extent that such immunity (whether or not claimed) may be attributed to it or its assets or revenues, each of the Trustee, EDO Gas and the Guarantor agrees not to claim and irrevocably and unconditionally waives such immunity in relation to any Proceedings. Each of the Trustee, EDO Gas and the Guarantor irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings.

23 Waiver of Interest

- 23.1 Each of the Trustee, EDO Gas and the Certificateholders' Agent has in the Declaration of Trust, and each of the Trustee, the Guarantor and the Certificateholders' Agent has in the Guarantee, irrevocably agreed that no interest will be payable or receivable under or in connection therewith and if it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- 23.2 For the avoidance of doubt, nothing in this Condition 23 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Required Amounts, Dissolution Amounts, Rentals, Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Optional Dissolution Exercise Price, Full Reinstatement Value, Loss Shortfall Amount, Wakala Anticipated Profit Amounts, Wakala Provisional Profit Amounts or profit or principal or other amount payable of any kind howsoever described payable by EDO Gas (in any capacity), the Guarantor or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

5 **FORM OF APPLICABLE FINAL TERMS TO BE ADOPTED FOR EACH TRANCHE UNDER THE PROGRAMME**

FORM OF FINAL TERMS

[Date]

Energy Development Sukuk SPC

**Issue of [Aggregate Face Amount of Tranche] [Title of Certificates]
under the OMR 1,000,000,000 million Sukuk Issuance Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the base prospectus dated 15 September 2025 [and the supplement[s] to it dated [●] [and ●]] (the “**Base Prospectus**”).

The following alternative language applies if the first tranche of an issue which is being increased was issued under Base Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 September 2025 [and as amended in the supplement[s] to it dated [●] 20[●].]

Full information on the Trustee, EDO Gas and the Guarantor and the offer of the Certificates is only available on the basis of a combination of this Final Terms (including the Annex hereto) and the Base Prospectus.

The Base Prospectus, the supplement(s) to the Base Prospectus and these Final Terms are available for viewing during normal business hours of the Trustee at P.O. Box 828, P.C.: 116, Muscat, Oman and copies may be obtained from the registered office of the Paying Agent and Registrar at P.O. Box 952, Ruwi, P.C: 112, Muscat, Oman.

[Include whichever of the following apply or delete the particular line item(s) and related sub-paragraph(s) (if any) if not applicable.]

1.
 - (a) Trustee, Lessor and Energy Development Sukuk SPC
Muwakil:
 - (b) Seller, Obligor, Beneficiary, EDO Gas SPC (**EDO Gas**)
Lessee, Wakil and
Servicing Agent:
 - (c) Guarantor Energy Development Oman SAOC
2.

Issue Manager:	National Bank of Oman SAOG
Certificateholders' Agent:	Muscat Clearing and Depository SAOC
Registrar:	Muscat Clearing and Depository SAOC



	Paying Agent:	Muscat Clearing and Depository SAOC
3.	Shari'a Advisor:	Muzn Islamic Banking, National Bank of Oman SAOG
4.	Collecting Bank(s):	National Bank of Oman SAOG [.] [and] [•] and [•]
5.	(a) Series Number:	[•]
	(b) Tranche Number:	[•]
	(c) Date on which the Certificates will be consolidated and form a single Series	[[The Certificates will be consolidated and form a single Series with <i>[identify earlier Tranche(s)]</i> on the Issue Date]/[Not Applicable]]
6.	Specified Currency:	[OMR] / [USD] / [•]
7.	Aggregate Face Amount of:	
	(a) Series:	[•]
	(b) Tranche:	[•]
8.	Issue Price:	OMR 1 per Certificate
9.	(a) Specified Denominations:	[•]
	(b) Calculation Amount:	[•]
10.	(a) Issue Date:	[•]
	(b) Return Accumulation Commencement Date	[[•]/Issue Date]
11.	Scheduled Dissolution Date:	[•]
12.	Periodic Distribution Amount Basis:	Fixed Rate Trust Certificates
13.	Dissolution Basis:	The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount
14.	Put/Call Rights:	[Not Applicable] [Optional Dissolution Call Right] [Certificateholder Put Right] [Clean Up Call Right] [Change of Control Put Right]
15.	Tax Gross-up	[Condition 12(a)] / [Condition 12(b)]
16.	Status	The Certificates are direct, unsubordinated, unsecured and limited recourse obligations of the Trustee



17. Date of Trustee's approval, date of Guarantor's approval and date of EDO Gas' approval for issuance of Certificates: ☐ and ☐, respectively
(N.B. only relevant where approval is required for the particular Tranche of Certificates).

Provisions relating to profit payable (if any)

18. Fixed Periodic Distribution Provisions:
- (a) Rate(s): ☐ per cent. per annum payable ☐ annually/semi-annually/quarterly/monthly/☐ ☐ [in arrear on each Periodic Distribution Date]
 - (b) Return Accumulation Period: ☐/[Not Applicable]
 - (c) Periodic Distribution Date(s): ☐ in each year up to and including the Scheduled Dissolution Date]
 - (d) Fixed Amount(s) ☐ per Calculation Amount
 - (e) Broken Amount(s): ☐ per Calculation Amount, payable on the Periodic Distribution Date falling ☐[in/on] ☐/Not Applicable]
 - (f) Day Count Fraction: ☐30/360 / Actual/Actual / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360]
 - (g) Determination Date(s): ☐ in each year/Not Applicable]

Provisions relating to dissolution

- 19.. Optional Dissolution Call Right: ☐[Applicable/Not Applicable]
- (a) Optional Dissolution Date(s): ☐
 - (b) Optional Dissolution Amount (Call): ☐/[As per Condition 10.3]
 - (c) Notice periods: ☐
 - (d) If redeemable in part: ☐[Applicable]/[Not Applicable]
 - (i) Minimum Redemption Amount: ☐ per Calculation Amount
 - (ii) Maximum Redemption Amount: ☐ per Calculation Amount
20. Clean Up Call Right: ☐[Applicable/Not Applicable]



- (a) Clean Up Call Right [●]
Dissolution Date(s):
- (b) Clean Up Call Right [[●]/As per Condition 10.4]
Dissolution Amount:
- (c) Notice periods: [[●]]
- 21. Certificateholder Put Right: [[Applicable]/[Not Applicable]]
- (a) Optional Dissolution Amount (Put): [[●]/As per Condition 10.6]
- (b) Certificateholder Put Right [●]
Date(s):
- (c) Notice periods: [●]
- 22. Change of Control Put Right [[Applicable]/[Not Applicable]]
- 23. Dissolution Event Amount: [●]
- 24. Final Dissolution Amount: [●]
- 25. Total Loss Dissolution Amount: [●]

General provisions applicable to the Certificates

- 26. Form of Certificates: Certificates in registered form.
- 27. Additional Business Centre(s): [Not Applicable/[●]]

Provisions in respect of the Trust Assets

- 28. Trust Assets: Condition 5.1 applies
- 29. On the Issue Date:
 - (a) Ijara Percentage: [●]
 - (b) Wakala Percentage: [●]
 - (c) Rental Rate: [●]
 - (d) Wakala Anticipated Profit Rate [●]
- 30. (a) Details of Transaction Account: [Energy Development Sukuk SPC] Transaction Account No: [●] with [●] for Series No.: [●]
- (b) Supplemental Declaration of Trust: Supplemental Declaration of Trust dated [●] between the Trustee, the EDO Gas and the Certificateholders' Agent



(c)	Supplemental Contract:	Purchase	Supplemental Purchase Contract dated [●] between the Trustee, EDO Gas and the Certificateholders' Agent
(d)	Supplemental Contract:	Lease	Supplemental Lease Agreement dated [●] between the Trustee, the Lessor, the Lessee and the Certificateholders' Agent
(e)	Supplemental Agreement:	Wakala	Supplemental Wakala Agreement dated [●] between the Trustee, the Muwakil, and the Wakil
(e)	Declaration of Commingling of Assets:		[Declaration of Commingling of Assets dated [●] executed by the Trustee] [Not Applicable]
(f)	[Purchase Order and Letter of Offer and Acceptance]:		[Purchase Order dated [●] from the Obligor (as Buyer) to the Trustee (as Seller) and Letter of Offer and Acceptance dated [●] from the Seller to the Buyer.]

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 MSX of Certificates described in the Base Prospectus in relation to the OMR [●] Sukuk Issuance Programme by Energy Development Sukuk SPC.

Responsibility

Each of the Trustee, the Obligor and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Trustee, the Obligor and the Guarantor (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 Energy Development Sukuk SPC

Signed on behalf of Energy Development Oman SAOC

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of EDO Gas SPC

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (a) Listing and Admission to trading: [Application will be made by the Trustee (or on its behalf) to the MSX for Certificates to be listed on the Bond and Sukuk Market of the MSX.]

[Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on either the name of exchange or bourse and listing on [name of market] of [either the name of exchange or bourse] with effect from [●].]

- (b) Estimate of total expenses related to admission to trading: Expenses in respect of the issuance of Certificates will be borne by the Obligor.

2. Ratings

- Ratings: The Certificates to be issued [have been/are expected to be/will not be] rated.

[[●]: [●]]

[[●]: [●]]

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

3. Interests of Natural and Legal Persons involved in the Issue

[Save for any fees payable to the [Issue Manager], so far as each of the Trustee, EDO Gas and the Guarantor is aware, no person involved in the issue of the Certificates has an interest material to the offer. The [Issue Manager] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, EDO Gas, the Guarantor and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.]

4. Estimated Net Proceeds: [●]

5. Operational Information

- (a) Details of Transaction Account: Energy Development Sukuk SPC Transaction Account No: [●] with [●] for Series No.: [●]

- (b) Delivery of Certificates: Delivery against payment

- (c) MSX Certificate Identification Number for the Series [●]



- (d) Names and addresses of additional Paying Agent(s) (if any) [•]
- (e) Method of distribution: [Syndicated] / [Non-syndicated]
- (f) If syndicated, the names of the relevant Placement Agents: [•]
- (g) Selling Restrictions: [•]
- (h) Public Offer: [Applicable] / [Not Applicable]
- (i) Offer Period: [•] until [•] / [Not Applicable]
- (j) Date of FSA Administrative Decision for Public Offer: [•]

6. Terms and Conditions of the Offer

- (a) Offer Price: [Issue Price] / [•]
- (b) Conditions to which the offer is subject: [Not Applicable] / [•]
- (c) Description of the application process: [Not Applicable] / [•]
- (d) Details of the minimum / maximum amount of the application: [Not Applicable] / [•]
- (e) Description of possibility to reduce subscriptions and manner for refunding excess amounts paid by an applicant: [Not Applicable] / [•]
- (f) Details of the method and time limits for paying up and delivering allotment letters: [Not Applicable] / [•]
- (g) Manner and date on which results of the [Not Applicable] / [•]



offer are to be made
public to applicants:

- (h) Amount of any [Not Applicable] / [•]
expenses charged to
the applicants:



ANNEX

ALLOTMENT – SERIES [•] CERTIFICATES



6 USE OF PROCEEDS

The net proceeds of each Series of Certificates issued under the Programme will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the relevant Issue Date in the following proportion: (A) the Ijara Percentage of the aggregate face amount of the Certificates of such Series as specified in the applicable Final Terms towards the purchase from EDO Gas of all of its rights, title, interests, benefits and entitlements in, to and under (in the case of the first Tranche) the Ijara asset(s) and, if applicable (in the case of each subsequent Tranche) the additional Ijara asset(s) pursuant to the relevant Purchase Agreement; and (B) the Wakala Percentage of the aggregate face amount of the Certificates of such Series as specified in the applicable Final Terms, in each case as specified in the relevant Supplemental Purchase Agreement and Wakala Contract (as applicable) for the relevant Series, such assets to form part of the Trust Assets for the relevant Series.

The proceeds of each Series issued subsequently received by EDO Gas in consideration for the transactions entered into with the Trustee as set out above, as applicable, will be used by EDO Gas for its general corporate purposes or as otherwise set out in the applicable Final Terms.

7 SELECTED FINANCIAL INFORMATION

The financial information set out in this Base Prospectus is financial information of the Group. This Base Prospectus does not include standalone financial information for EDO Gas. Beginning with the Group's consolidated financial statements for the year ended 31 December 2024, EDO Gas financial information is consolidated into the Group's financial statements.

Copies of the audited financial statements for the financial years ended 31 December 2024 (the **Audited 2024 Financial Statements**), 31 December 2023 (the **Audited 2023 Financial Statements**) and 31 December 2022 (the **Audited 2022 Financial Statements**) (collectively, the **Audited Financial Statements**) are published on the Guarantor's website: <https://edoman.om/financial-statements/>.

The tables below set out the Group's summary historical financial information as at and for the years ended 31 December 2024 and 31 December 2023 extracted from the Audited 2024 Financial Statements and the as at and for the year ended 31 December 2022 extracted from the 2023 Audited Financial Statements, which are included in this Base Prospectus.

Consolidated Statement of Profit or Loss and Other Comprehensive Income Data

	Year ended 31 December		
	2024	2023	2022
		(US\$'000)	
Revenue	16,065,270	16,422,914	17,281,524
Other operating income	38,241	202,113	193,456
Finance income	9,201	7,559	2,385
Total revenues and other income	16,112,712	16,632,586	17,477,365
Production expenses	(1,219,799)	(1,115,911)	(1,412,711)
Royalty expenses	(6,276,031)	(6,525,451)	(7,397,206)
Depreciation, depletion and amortisation	(3,738,659)	(3,840,790)	(3,567,022)
Other expenses	(94,676)	(56,289)	(19,932)
Profit before interest and tax	4,783,547	5,094,145	5,080,494
Finance costs	(711,478)	(606,604)	(396,605)
Profit before tax	4,072,069	4,487,541	4,683,889
Income tax expenses	(3,359,854)	(3,790,479)	(3,914,669)
Profit for the year	712,215	697,062	769,220
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Re-measurement of pension fund obligation	12,708	12,990	(91,457)
Total comprehensive income for the year	724,923	710,052	677,763

Consolidated Selected Statement of Financial Position Data

	As at 31 December		
	2024	2023	2022
		(US\$'000)	
Non-current assets			
Property, plant and equipment	23,593,981	23,495,057	22,898,658
Right-of-use assets	821,052	777,853	823,721
Receivables and prepayments	19,949	16,549	18,593
Net retirement benefit assets	—	358,258	241,575
Housing loans	7,525	8,359	9,357



	As at 31 December		
	2024	2023	2022
		(US\$'000)	
Other non-current assets	3,316	3,745	4,623
Total of non-current assets	24,445,823	24,659,821	23,996,527
Current assets			
Inventories.....	660,888	528,721	413,470
Receivables and prepayments.....	84,869	106,427	105,355
Due from related parties.....	1,802,637	1,668,436	2,302,550
Housing loans	2,958	1,866	2,804
Net retirement benefit assets	411,033	—	—
Cash and bank balances.....	435,486	706,318	249,403
Total of current assets.....	3,397,871	3,011,768	3,078,416
Total assets	27,843,694	27,671,589	27,127,258
Assets held for sale	—	—	52,315
Equity			
Share capital	1,300	1,300	1,300
Retained earnings	10,075,354	11,047,791	14,086,975
Other equity contribution	121,041	—	—
Total equity	10,197,695	11,049,091	14,088,275
Non-current liabilities			
Provision for staff end-of-service and other retirement benefits	2,357	8,447	11,962
Lease liabilities.....	669,182	637,416	681,110
Abandonment provision	3,373,794	3,176,514	2,506,968
Deferred tax liabilities	3,292,483	2,514,762	1,535,363
Loans and borrowings.....	6,688,778	6,000,069	4,447,903
Due to related parties.....	104,594	—	—
Total of non-current liabilities	14,131,188	12,337,208	9,183,306
Current liabilities			
Loans and borrowings.....	907,000	1,624,105	1,445,292
Payables and accruals	2,244,102	2,126,608	1,983,133
Tax payables.....	105,994	140,516	49,973
Due to related parties.....	15,863	168,894	98,324
Provision for staff end-of-service and other retirement benefits	2,937	—	—
Lease liabilities.....	238,915	225,167	226,640
Total of current liabilities	3,514,811	4,285,290	3,803,362
Liabilities associated with assets held for sale	—	—	52,315
Total liabilities	17,645,999	16,622,498	13,038,983
Total equity and liabilities	27,843,694	27,671,589	27,127,258

Consolidated Selected Statement of Cash Flows Data

	Year ended 31 December		
	2024	2023	2022
		(US\$'000)	
Net cash from operating activities.....	5,541,300	6,531,207	5,152,272
Net cash used in investing activities	(3,637,636)	(3,576,943)	(3,235,272)
Net cash used in financing activities	(2,169,647)	(2,487,610)	(2,008,377)
(Decrease)/increase in cash and bank balances	(265,983)	466,654	(91,377)
Cash and bank balances at beginning of year.....	694,553	227,899 ⁽¹⁾	340,780
Cash and bank balances at end of year	428,570	694,553	249,403 ⁽¹⁾

Note:

- (1) The cash and bank balances at end of year for the year ended 31 December 2022 do not match the cash and bank balances at beginning of year for the year ended 31 December 2023 because cash and bank balances exclude balances pertaining to Mabrouk North East (Block 10 and Block 11). For more information, please see Note 11 and Note 24 of the Audited 2023 Financial Statements.

Revenue

The Group's revenue was US\$16,065 million for the year ended 31 December 2024 compared to US\$16,423 million for the year ended 31 December 2023, representing a decrease of 2 per cent. (or US\$358 million). The decrease was primarily attributable to declines in non-associated gas (**NAG**) and NAG condensate revenue as set out below.

The following table sets out a breakdown of the Group's revenue for the years ended 31 December 2024 and 2023.

	Oil		NAG & NAG condensate		Adjustments & eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	(US\$'000)							
External customers								
Oil	11,725,777	11,612,126	—	—	—	—	11,725,777	11,612,126
NAG	—	—	1,919,337	1,934,498	—	—	1,919,337	1,934,498
Condensate	—	—	2,420,156	2,876,290	—	—	2,420,156	2,876,290
Inter Segment	—	—	—	—	—	—	—	—
Total revenue from contracts with customers	11,725,777	11,612,126	4,339,493	4,810,788	—	—	16,065,270	16,422,914

Other Operating Income

The Group's other operating income was US\$38 million for the year ended 31 December 2024 compared to US\$202 million for the year ended 31 December 2023, representing a decrease of 81 per cent. (or US\$164 million). The decrease was primarily attributable to a reduction in gains on changes in abandonment estimates, OBRDA compensation and gains on disposal of property, plant and equipment.

Finance Income

The Group's finance income was US\$9 million for the year ended 31 December 2024 compared to US\$8 million for the year ended 31 December 2023, representing an increase of 22 per cent. (or US\$1.6 million). The increase was primarily attributable to an increase in the average overnight deposits held during the year.

Production Expenses

The following table sets out a breakdown of the Group's production expenses for the years ended 31 December 2024 and 2023.

	Year ended 31 December	
	2024	2023
	(US\$'000)	
Well production expenses	(324,986)	(293,273)
Change in inventory (Oil inventory and consignment stock)	64,216	44,267
Throughput and other income	95,505	105,054
Surface operations and maintenance expenses	(566,259)	(540,627)
Other production expenses	(488,275)	(431,332)

	Year ended 31 December	
	2024	2023
	(US\$'000)	
Total production expenses⁽¹⁾	(1,219,799)	(1,115,911)

Note:

- (1) Production expenses included staff costs of US\$412 million and US\$452 million for the years ended 31 December 2024 and 2023, respectively. For the year ended 31 December 2023, medical expense reimbursements are included in staff costs, resulting in amendments to the staff costs in the comparative financial information for the year ended 31 December 2022.

The Group's production expenses were US\$1,220 million for the year ended 31 December 2024 compared to US\$1,116 million for the year ended 31 December 2023, representing an increase of 9 per cent. (or US\$104 million). The increase was primarily attributable to an increase in well production expenses, surface operations and maintenance expenses and production expenses, offset by decreases in change in inventory of Oil and consignment stock.

Depreciation, Depletion and Amortisation

The Group's depreciation, depletion and amortisation were US\$3,739 million for the year ended 31 December 2024 compared to US\$3,841 million for the year ended 31 December 2023, representing a decrease of 3 per cent. (or US\$102 million). The decrease was primarily attributable to the exclusion of royalty from the reserve calculation.

Other Expenses

The Group's other expenses were US\$95 million for the year ended 31 December 2024 compared to other operating expenses of US\$56 million for the year ended 31 December 2023, representing an increase of 68 per cent. (or US\$38 million). The increase was primarily attributable to an increase in exploration and evaluation assets written off during the year amounting US\$26 million and increase in consulting, advisory and manpower charges amounting US\$10 million.

Royalty Expenses

The Group's royalty expenses were US\$6,276 million for the year ended 31 December 2024 compared to US\$6,525 million for the year ended 31 December 2023, representing a decrease of 4 per cent. (or US\$249 million). The decrease was primarily attributable to a decrease in average selling price.

Finance Costs

The Group's finance costs were US\$711 million for the year ended 31 December 2024 compared to US\$607 million for the year ended 31 December 2023, representing an increase of 17 per cent. (or US\$105 million). The increase was primarily attributable to profit on Sukuk amounting to US\$65 million, unwinding of interest cost on abandonment provision amounting to US\$37 million, increase in interest on the Shareholder's loan amounting to US\$25 million and an increase in average outstanding debt during the year, offset by a US\$20 million reduction in bank interest on USD Term Loans.

Profit before Tax

The Group's profit before tax was US\$4,072 million for the year ended 31 December 2024 compared to US\$4,488 million for the year ended 31 December 2023, representing a decrease of 9 per cent. (or US\$415 million). The decrease was primarily attributable to the factors described above.

Income Tax Expenses

The Group's income tax expenses were US\$3,360 million for the year ended 31 December 2024 compared to US\$3,790 million for the year ended 31 December 2023, representing a decrease of 11 per cent. (or US\$431 million). The decrease was primarily attributable to a lower deferred tax charge amounting to US\$201 million and lower current tax amounting to US\$229 million.

Profit for the Year

The Group's profit for the year was US\$712 million for the year ended 31 December 2024 compared to US\$697 million for the year ended 31 December 2023, representing an increase of 2 per cent. (or US\$15 million). The increase was primarily attributable to the factors described above.

EBITDA

The Group's EBITDA was US\$8,513 million for the year ended 31 December 2024 compared to US\$8,927 million for the year ended 31 December 2023, representing a decrease of 5 per cent. (or US\$414 million). The decrease was primarily attributable to a decrease in earnings due to the impact of lower average Oil and NAG condensate prices realised during the year.

Transactions with Related Parties

Prior to the establishment of the Guarantor, the Government directly owned and controlled the participating interests in the Block 6 Operations. Following the establishment of the Guarantor, the Government ultimately owns and controls the Guarantor. During the periods covered by the Audited Financial Statements, the Group entered, and continues to enter, into transactions with other Government-related entities, including, but not limited to, the sale and purchase of goods, rendering and receiving services and the use of public utilities. These transactions have been and are conducted in the ordinary course of operations on terms comparable to those with other entities that are not related to the Government.

The transactions include:

- sales and purchases of goods;
- rendering and receiving services;
- use of public utilities;
- royalties and other revenue from Oil, NAG and condensate (AG and NAG) interests;
- other operating income received from a related Government entity for a lower grade of Oil;
- interest income from the NAG Financing Receivable;
- the transportation of NAG by OQGN;
- distribution of assets in specie;
- the purchase of residue reinjected by a related Government entity;

- advances and supply of Oil barrels related to the Pre-Export Financing (when outstanding);
- a credit facility between PDO and OPF relating to residential development in Ras Al Hamra, which is expected to be novated from OPF to SPF; and
- ordinary course transactions with key management personnel, including compensation and benefits.

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government related.

The Guarantor has elected to take the exemption under IAS 24 "Related Party Disclosures" to disclose only the key transactions and outstanding balances, including commitments with the Government and any other entity that is considered to be a related party because the Government has control, joint control or significant influence over it. For more information on these transactions and outstanding balances, see Note 19 of the Audited 2024 Financial Statements, Note 21 to the Audited 2023 Financial Statements and Note 21 to the Audited 2022 Financial Statements.

Recent Developments

On 25 June 2025, the Group published its unaudited interim condensed consolidated financial statements for the three-month period ended 31 March 2025 (the **Interim Financial Statements**). The Interim Financial Statements have been reviewed by EY in accordance with IAS 31 "Interim Financial Reporting". The Interim Financial Statements are available at <https://edomon.om/financial-statements/>.

The Group's financial performance in, and for, the three-month period ended 31 March 2025, as reflected in the Interim Financial Statements, is in line with the Group's expectations. The Interim Financial Statements reflect the provisioning recorded in respect of the transfer of the assets and liabilities of the OPF to the SPF (see *Risk Factors - Financial Risks Related to the Guarantor – Legal and Regulatory Risks - EDO Gas, the Guarantor and PDO operate in a regulated industry and their business may be affected by regulatory changes*).

8 BUSINESS

Overview

The Guarantor is Oman's national energy company and the sole shareholder in EDO Gas. The Guarantor, either directly or indirectly through EDO Gas, owns participating interests in two concessions, the Oil Concession and the Gas Concession. The Guarantor also owns a 60 per cent. interest in PDO, Oman's largest Oil and Gas producer, which carries out projects and operations related to the exploration and production of Oil and Gas in Block 6. PDO operates the Oil Concession on behalf of the Guarantor and POHOL, and the Gas Concession on behalf of EDO Gas. PDO's production accounts for approximately 77 per cent. of Oman's Oil and condensate production and 48 per cent. of Oman's non-associated gas (**NAG**) production, which totalled 1,117,309 barrels of Oil equivalent per day for the year ended 31 December 2024.

The Guarantor is wholly owned by the Government and was established in December 2020 to focus on incremental value creation in Oman's energy sector by realising efficiencies and pursuing growth opportunities. EDO Gas was established in July 2023 to unlock additional value in the Gas Operations by optimising NAG development and production costs, enhancing governance, mitigating risks, accelerating exploration activities, and facilitating the achievement of Oman's NAG production potential.

The Guarantor directly owns a 60 per cent. interest in the Oil Concession and, through EDO Gas, a 100 per cent. interest in the Gas Concession. The remaining 40 per cent. interest in the Oil Concession is owned by POHOL which, in turn, is owned 85 per cent. by Shell, 10 per cent. by TotalEnergies and 5 per cent. by PTTEP. The Block 6 development is Oman's most significant Oil and Gas operation.

The Guarantor's core activities are organised around product types and consist of:

- Oil, associated gas (**AG**) and AG condensate activities, including those related to exploration, production, sales and marketing, which the Guarantor owns directly and are managed by PDO; and
- NAG and NAG condensate activities, including those related to exploration, production, sales and marketing, which the Guarantor owns through EDO Gas and are managed by PDO.

As at 31 December 2024, the Group's total assets amounted to US\$27,844 million. For the years ended 31 December 2024 and 2023, the Group generated revenue of US\$16,065 million and US\$16,423 million, respectively, profit before tax of US\$4,072 million and US\$4,488 million, respectively, and EBITDA of US\$8,513 million and US\$8,927 million, respectively.

History

The Formation

The Government established the Guarantor as the new, over-arching entity for Oil and Gas operations in Block 6, as part of reforms to optimise public sector management.

The Guarantor was created on 24 December 2020, at which time the Government's pre-existing 60 per cent. participating interest in the Oil Concession, as well as in PDO, were transferred to the Guarantor. The Gas Concession was subsequently created in 2021, granting the Guarantor all rights to Block 6 NAG and NAG condensate.

The four principles guiding the establishment of the Guarantor were:

- **Government oversight:** the Guarantor is a holding company directed by a board of directors nominated by the Government (in particular, the Ministry of Finance and the Ministry of Energy and Minerals (**MEM**)).
- **Cash neutrality:** the Guarantor will ensure that the Government receives distributions in the form of royalties, taxes and dividends in an amount that is at least as much as the Government expects to receive from Block 6 prior to the formation of the Guarantor.
- **Self-sufficiency:** the Guarantor funds its Capital Expenditure and operational expenditure for core operations from its cash flow from operations. It will raise external debt for Capital Expenditure (subject to its capital structure) following a pre-agreed governance framework with the Ministry of Finance to unlock additional value from its reserves.
- **Unlocked value:** the Guarantor is focused on leading the energy transition by creating value through efficiency and/or new growth with the aim of promoting Oman's financial position and improving the Omani Oil and Gas sector.

Establishment of EDO Gas and other Subsidiaries

As part of its strategy, the Guarantor incorporated EDO Gas on 21 June 2023 to unlock additional value in the Gas Operations by optimising NAG development and production costs, enhancing governance, mitigating risks, accelerating exploration activities, and facilitating the unlocking of Oman's NAG potential. On 7 September 2023, the Government (represented by the MEM), the Guarantor, and EDO Gas signed a Novation, Amendment and Restatement Agreement (the 2023 Gas Concession NARA) pursuant to which the Guarantor assigned and transferred its rights to NAG and condensate (AG and NAG), its participating interest in and ownership of the Gas Operations and any other right or interest granted to the Guarantor under the existing Gas Concession Agreement (the Assigned Interest), as well as all of its rights and obligations as seller under the NAG Sales Agreement to EDO Gas with effect from the Gas Operations Transfer Date. EDO Gas' primary commercial activities include the extraction of natural gas, service activities incidental to extraction of petroleum and natural gas, excluding surveying, exploration services and drilling of Oil and natural gas wells.

The transfer of the Gas Operations to EDO Gas did not entail any material changes to the governance of the Gas Operations or how they are conducted. Following the execution of the 2023 Gas Concession NARA, the EDO Gas Board of Directors oversees the Gas Operations and is required to seek approval from the Guarantor Board or the Guarantor's shareholders before voting on reserved matters.

As the Gas Concession holder, EDO Gas is the sole owner of all NAG-related assets and facilities, as well as of the NAG and NAG condensate produced. Revenue from the sale thereof accrues to EDO Gas, as of the Gas Operations Transfer Date. Funding of the Gas Operations, including capital expenditure and decommissioning costs, is the responsibility of the Guarantor and of EDO Gas. The Guarantor anticipates that, in the first instance, the Gas Operations will be funded by the revenues generated by sales of NAG and NAG condensate. If necessary, external capital and/or support from the Guarantor can also be mobilised.

Hydrom

Hydrom was created in 2022 following His Majesty Haitham bin Tariq Al Said's directive to accelerate the development of the green hydrogen sector in Oman. Hydrom is fully owned by the Guarantor and regulated by the MEM. Hydrom is the principal entity in Oman responsible for orchestrating Oman's

green hydrogen strategy - as distinct from other Omani and international entities which may, from time to time, invest in activities related to green hydrogen.

Hydrom is focused on six key activities:

- master planning for the green hydrogen sector in Oman;
- delineating and allocating government-owned lands for green hydrogen projects;
- structuring projects and managing the auction processes;
- managing data on wind and solar resources;
- co-ordinating the common infrastructure, i.e. the provision of water, power transmission lines and gas pipelines; and
- overseeing the execution of major green hydrogen projects, and the related ecosystem of green industries and hubs.

Hydrom serves as the master planner for 50,000 square kilometres of land earmarked for green hydrogen projects, via a Royal Decree, within a total of 65,000 square kilometres set aside for renewable energy and green hydrogen related initiatives. Hydrom allocates this land via competitive auctions, in furtherance of Oman's goal for developers to generate one million tonnes of green hydrogen by 2030. In 2023 and 2024, Hydrom awarded land blocks to nine consortia for green hydrogen projects in Al Wusta and Dhofar, which are at various stages. In 2025, Hydrom launched a third auction round for green hydrogen projects, which is expected to be concluded by mid-2026.

eco SPC

eco SPC, a wholly-owned subsidiary, was established in September 2024 for the handling of the inventory of surplus and scrap equipment and materials from operations under the Block 6 petroleum agreements, the Gas Concession Agreement and, subject to the relevant approvals, other Oil and Gas operations in the Sultanate of Oman. eco SPC will initially receive the proceeds of scrap sales by PDO and deploy these proceeds in a manner directed by EDO. It is anticipated that eco SPC will commence operations in the coming months.

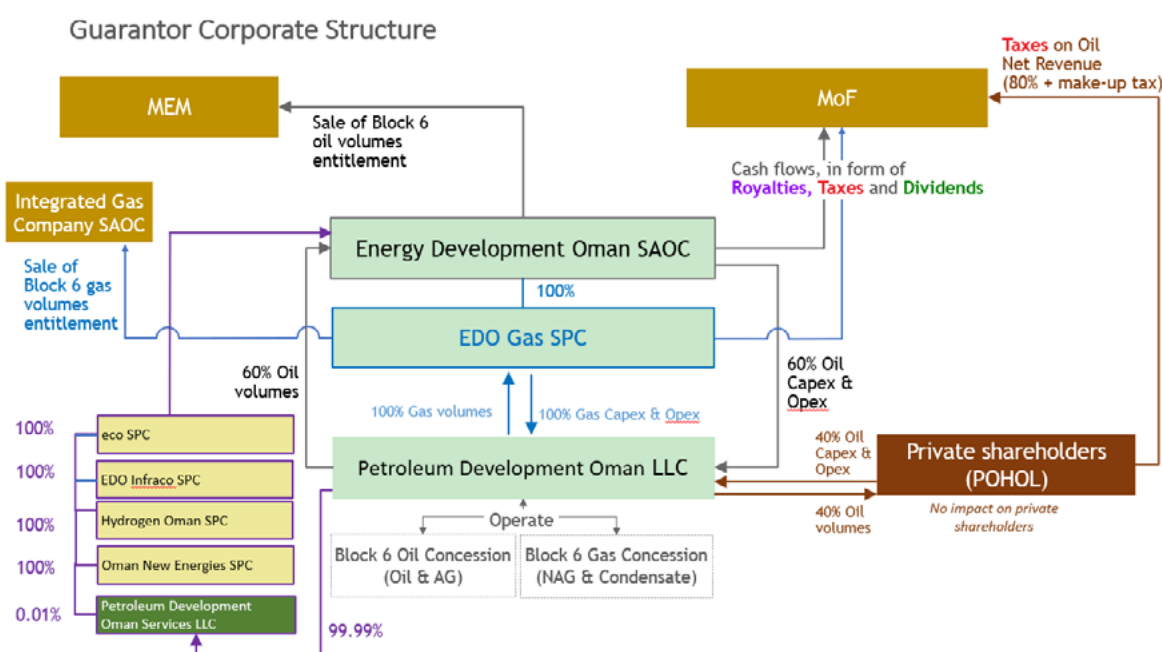
ONE and EDO InfraCo

These companies were established as subsidiaries of EDO in 2022 and 2023, respectively. To date, neither has commenced operations.



Organisational Chart

The following graphic sets out the corporate structure of the Guarantor after the incorporation of EDO Gas and the Trustee. The ownership of the Trustee may be subject to future change as a result of any future Group restructuring which may occur.



Relationship with the Government and joint operating model with PDO

The Government is the Guarantor's (directly) and EDO Gas' (indirectly) sole shareholder and controls the appointment of the members of the boards of directors of both companies, which are responsible for their respective overall policy direction, supervision and control.

The Guarantor's operating model adheres to the following principles:

- the Guarantor represents the Government's interests in the Concessions and works closely with both POHOL and PDO (in respect of the Oil Operations) and EDO Gas and PDO (in respect of the Gas Operations);
- PDO conducts Block 6 Operations on behalf of the Guarantor and POHOL (in respect of the Oil Operations) and EDO Gas (in respect of the Gas Operations), acting as a cost centre on a "no-profit, no-loss" basis, taking cash calls to finance its Capital Expenditure and operating expenses;
- the Guarantor pays cash calls to PDO corresponding to its 60 per cent. share in the Oil Concession. Since the Gas Operations Transfer Date, EDO Gas pays cash calls to PDO corresponding to its 100 per cent. share of the Gas Concession;
- the Guarantor and EDO Gas may fund Capital Expenditure and operating expenses for the Oil Operations and Gas Operations, respectively, using the operating cash flow of each underlying concession or by raising debt, in line with the Guarantor's funding policy;



- PDO currently uses all AG production in the Oil Operations and distributes the Oil, NAG and NAG condensate production volumes to the Concessions' participants in line with their respective participating interest shares. Therefore, 60 per cent. of the Oil and AG condensate is delivered to the Guarantor and, since the Gas Operations Transfer Date, 100 per cent. of the NAG and NAG condensate production is delivered to EDO Gas. The remaining 40 per cent. of Oil and AG condensate production is delivered to POHOL's private shareholders;
- the Guarantor recognises revenues from the sale of Oil and AG condensate and distributes cash to the Government in the form of royalties, taxes and dividends. EDO Gas recognises revenue from the sale of NAG and NAG condensate and distributes cash to the Government in the form of royalties and taxes, as well as through dividends via the Guarantor;
- under its mandate, and subject to its shareholder approval, the Guarantor seeks to diversify the Group's investments and businesses outside of the Oil Operations and Gas Operations, without impacting Government cash flows from Block 6; and
- POHOL pays 40 per cent. of PDO's Oil Concession cash calls, receiving in return 40 per cent. of Block 6 Oil and AG condensate volumes and pays taxes on the net revenue to the Government.

The Guarantor must act together with Shell in order to direct the activities of PDO as both the Guarantor and Shell have the ability to approve or block decisions on relevant activities. Therefore, the Guarantor's investment in PDO is classified as a joint operation for accounting purposes and is not consolidated.

Strategy

The Guarantor's overarching objectives are to strengthen its core business against market volatility and energy transition challenges, to develop capabilities beyond Oil and Gas, and to maintain a robust capital structure. In this way, the Guarantor expects to remain a stable source of income for the Government and to support the Omani economy.

The Guarantor's strategy, of which EDO Gas forms a part, is based on four key pillars:

- **Block 6 Oil and Gas:** the Guarantor will seek to strengthen its position in the Oil and Gas industry by maximising value in Block 6. The Guarantor aims to grow oil (and hence AG) production incrementally over time, while carefully managing the cost of production. In addition, the Guarantor intends to continue optimising the development and production of NAG and NAG condensate, via EDO Gas, as well as to enhance governance and better exploit the NAG production potential of Block 6. The Guarantor believes that additional value can be unlocked, and risks mitigated, by accessing expertise, technology, and industry know-how.
- **Capital Management:** The Guarantor seeks to improve its capital structure and efficiency over time - while extending the tenor of its debt, diversifying funding sources and minimising funding costs. In addition, the Guarantor aims to enhance its return on capital by allocating resources to those opportunities that provide the best risk-adjusted returns, over the medium to long term.
- **Alternative Energies:** The Guarantor intends to contribute to a sustainable energy future in the Sultanate of Oman, by acting as a catalyst for the development of new energy



technologies and thereby helping to reduce dependency on conventional energy sources. This will be achieved in several ways - in the context of a robust ESG framework and approach - including by increasing the proportion of renewable energy used to power PDO's operations, by improving energy efficiency and via Hydrom's role in orchestrating Oman's green hydrogen strategy. Hydrom's key objectives are (i) to promote decarbonization, (ii) to support Oman's economic diversification strategy - by enabling competitive projects that attract foreign direct investment and, where possible, localising the corresponding supply chains; and (iii) to enhance Oman's long-term energy security. Hydrom is focused on creating sustainable local employment, supporting innovation and capacity-building across the green hydrogen manufacturing value chain as well as fostering related commercial activities.

- **Strategic Growth Opportunities:** the Guarantor is assessing various alternatives to take advantage of growth opportunities, within its remit and under the guidance of its management and Board of Directors. These opportunities include potential development of some substantial existing Oil and Gas resources in and adjacent to Block 6. For some of these initiatives, the introduction of international strategic partners is being considered, in order to support EDO's ability to maximise the value obtained from selected, sizeable hydrocarbon assets. The Guarantor is also assessing the potential benefits of greater direct involvement in certain non-core assets of the Group, with a view to improving the efficiency of and/or divesting selected non-core assets.

The Guarantor's strategy aligns with the Government's target of increasing renewable power penetration in Oman from 5 per cent. to 39 per cent. by 2040, as part of the Oman Vision 2040. In addition to supporting its sustainable energy vision, the Guarantor expects that diversification into new energies will increase resilience by reducing the Group's reliance on Oil and Gas activities.

Strengths

The Guarantor believes that it has the following key competitive strengths:

National Energy Company with Strategic Importance to the Sovereign

The Guarantor is wholly owned by the Government and is key to supporting Oman's long-term economic prosperity. Oil and Gas resources currently represent a significant pillar of the Omani economy, while alternative energy initiatives - including renewable power generation and industrial scale manufacturing of green hydrogen - are key components of Oman strategy for the future. Hence, the Guarantor is critical to Oman's energy strategy, across both existing and future energy sources and technologies.

In 2023, Oil and Gas accounted for approximately 36 per cent. of the country's nominal gross domestic product at current prices and 61 per cent. of exports, and over 72 per cent. of the Government's fiscal receipts. The Guarantor's interests in Block 6 are a principal component of the Omani Oil and Gas sector. As of 31 December 2024, Block 6 comprised 24 per cent. of Oman's land acreage, approximately 77 per cent. of the country's combined Oil and condensate production, approximately 48 per cent. of NAG production, approximately 55 per cent. of Oman's 2P Oil and condensate and 47 per cent. of NAG reserves. Furthermore, the Guarantor, through PDO, is one of the largest corporate employers in Oman and provides substantial employment opportunities for the economy, with PDO employing 9,325 full-time employees as of 31 December 2024 and achieving a high Omanisation rate including for senior level positions.

**Highly Experienced Senior Management Team and Board of Directors**

The Guarantor is led by a highly experienced senior management team who collectively have extensive experience in the Oil and Gas sector.

Several members of the Guarantor's senior management team oversee the management and operations of EDO Gas. EDO Gas and the Guarantor believe that this common leadership will support the execution of the Guarantor's strategy with respect to the Gas Operations. See *"Directors and Management—Board of Directors—EDO Gas"*.

Large Scale Production from a High-Quality Portfolio, with a Long Operating Track Record

Through PDO, the Guarantor is the largest Oil and Gas producer in Oman, with an average Oil and NAG condensate production of over 760,000 barrels per day (of which the Guarantor owns 60 per cent. of the Oil and indirectly owns 100 per cent. of the NAG condensate). PDO operates the onshore Block 6 Oil and Gas concessions, which have more than 50 years of production history. As of 31 December 2024, Block 6 comprised 240 producing Oil fields, 38 NAG fields and 29 production stations. PDO operated approximately 14,123 active Oil and Gas wells, more than 33,000 kilometres of pipelines and flowlines, and 248 operating units in its well engineering fleet, including 58 rigs and 53 hoists as of 31 December 2024.

PDO has maintained stable production of between 1.0 million and 1.1 million barrels of Oil equivalent per day, including Oil, NAG and NAG condensate since 2010. For the year ended 31 December 2024, PDO's average daily Oil production was approximately 680 thousand barrels per day (of which the Guarantor owns 60 per cent.), average NAG production was approximately 354 thousand barrels of Oil equivalent per day (of which the Guarantor owns 100 per cent.) and average NAG condensate production was approximately 84 thousand barrels of Oil equivalent per day (of which the Guarantor owns 100 per cent.). For the year ended 31 December 2023, PDO's average daily Oil production was approximately 658 thousand barrels per day (of which the Guarantor owns 60 per cent.), average NAG production was approximately 352 thousand barrels of Oil equivalent per day (of which the Guarantor owns 100 per cent.) and average NAG condensate production was approximately 97 thousand barrels of Oil equivalent per day (of which the Guarantor owns 100 per cent.).

The Guarantor believes that PDO's track record of replacing reserves underpins its ability to continue to replace reserves in the future. Between 2015 and 2024, PDO's 2P reserve replacement was approximately 92 per cent. for Oil and 23 per cent. for NAG and NAG condensate. The difference in the 2P reserve replacement of NAG and NAG condensate compared to Oil results from the fact that the Government decided to carve out a number of acreages from Block 6 NAG to accelerate exploration and development activities. As of 1 January 2025, the Guarantor's 2P reserves were 1.561 billion barrels of Oil, 243 million barrels of Oil equivalent of NAG condensate and 9.7 trillion cubic feet of NAG, totalling 2P reserves of 3,439 billion barrels of Oil equivalent. This compares to the Guarantor's 2P reserves of 1.578 billion barrels of Oil, 220 million barrels of Oil equivalent of NAG condensate and 9.6 trillion cubic feet of NAG as of 1 January 2024, totalling 2P reserves of 3.410 billion barrels of Oil equivalent.

Significant Gas Resource Base with Access to a Growing Domestic Market

Block 6 is one of three primary suppliers of Oman's growing domestic gas market as well as to the country's liquid natural gas (**LNG**) export facilities. Between 2011 and 2023, Oman's natural gas consumption grew at a compound annual rate of 5 per cent. During this period, growth in demand for gas in Oman was driven mainly by an increase in power demand, in the context of further industrialisation. Over the medium term, additional gas demand growth is anticipated as a result of the plans to boost Oman's LNG export capacity. While, in recent years, EDO has acted as a "swing producer" of gas, EDO believes that it is well positioned to benefit market growth over the coming



years, subject to its ability to develop further gas resources (as further outlined under the “Strategic Growth Opportunities” pillar, below).

Through EDO Gas, the Guarantor sells NAG according to a pre-agreed pricing mechanism, as set out in the NAG Sales Agreement with IGC (since IGC was established in 2023). Transfer prices are reviewed and agreed in five-year cycles, taking into account gas market dynamics and inflation. EDO Gas owns five key gas processing facilities in Oman with a combined gas processing capacity in excess of 130 million cubic meters per day. EDO Gas’ business model and the pricing mechanism for NAG results in stable and relatively predictable operating cash flows from the NAG business.

Low Cost of Operations and Robust Asset Base

Block 6 cost of operations per barrel of Oil equivalent is low by international standards due to the favourable onshore geographies in which its reservoirs are located and synergies available from the use of PDO’s infrastructure and logistics networks. The Guarantor’s total cost of production was approximately US\$16 per barrel of Oil equivalent for the years ended 31 December 2024 and 31 December 2023, consisting of the sum of Capital Expenditure (approximately US\$12 per barrel of Oil equivalent) and production expenses (approximately US\$4 per barrel of Oil equivalent). This low-cost resource base enables the Guarantor to generate sustainable cash flows during periods of relatively high Oil prices and to maintain positive cash flows during periods of relatively low prices.

The following table sets out the Group’s Capital Expenditure and production expenses since 2022.

	Year ended 31 December		
	2024	2023	2022
		(US\$’000)	
Capital Expenditure	3,831,715	3,818,818	3,455,413
Production expenses	1,221,025	1,115,911	1,412,711

Successful Track Record of Project Delivery, Further Upside from Exploration and EOR Projects

PDO has a track record of project delivery with significant experience in delivering development projects. During the year ended 31 December 2024, PDO completed 18 development projects, compared to 19 projects in 2023 and ten projects in 2022. Sixteen projects are scheduled for completion in 2025.

In 2024, PDO’s Exploration Directorate booked a total of 135 million barrels of Oil (120 million barrels of Oil in 2023 and 125 million barrels of Oil in 2022) and approximately 0.73 trillion cubic feet of NAG (1.42 trillion cubic feet of NAG in 2023 and 0.34 trillion cubic feet of NAG in 2022) as Recoverable Contingent Resource volumes.

In 2024, PDO also drilled 32 Oil and Gas exploration wells, of which 24 targeted Oil prospects and nine targeted gas prospects. This was a decrease of approximately 16 per cent., as compared to 38 Oil and Gas exploration wells in 2023 and an increase of approximately 19 per cent., as compared to 27 Oil and Gas exploration wells in 2022. The decrease in 2024 compared to 2023 was primarily due to weather and budget constraints.

In the long term, PDO intends to shift its focus to more complex sour and EOR projects that require steam or chemicals. As of 31 December 2024, PDO operates or is developing 54 EOR projects, pilots and concepts. EOR projects will continue to be a core focus for PDO as it endeavours to further



optimise its production. The Guarantor estimates that in 2025 more than 18 per cent. of PDO's Oil production will come from EOR projects, compared to 14 per cent. in 2022. The Guarantor expects this amount to increase to 36 per cent. of its production by 2030.

Focus on Environmental, Sustainability and Safety Performance at PDO

The management of health, safety and the environment (**HSE**) is a cornerstone of PDO's operational activities and projects. PDO was one of the first companies in the Middle East to obtain an ISO 14001 environmental management system certification. It continuously strives to protect Oman's environment by decreasing pollution and enhancing its environmental performance across a range of areas, including Oil spills and waste management. For example, as part of its focus on Oil spill management, PDO has increased preventive maintenance activities and regular inspections. It also has an ongoing programme of extending the life of the existing pipelines. In 2024, the number of spills over one barrel (0.16 cubic metres) per million tonnes of Oil production remained at 0.06, consistent with 2023, a decrease compared to 0.09 in 2022. PDO has not had a major spill in 2024 (i.e. a spill greater than 10 cubic metres).

PDO has set a commitment to reach net zero emissions by 2050 with an interim target of a 7 per cent. GHG emissions reduction by 2030 from its 2021 baseline. This target is aligned with Oman's GHG emissions targets for the Oil and Gas sector. Whilst PDO's actual GHG emissions were below the target in 2024, flaring levels exceeded the 2023 levels and were above the 2024 target due to several operational issues. In 2024, PDO continued to assess options to eliminate routine flaring by no later than 2030, through gas sales and monetisation options, such as gas to liquid fuels and gas to power generation. PDO intends to award a contract for this by H1 2026 pursuant to a tender process. In addition, an advanced-stage trial in Zauliyah station is expected to be on-stream by H1 2026.

PDO's 2024 Energy Management Strategy targets reducing energy demand, increasing energy efficiency and diversifying energy sources. PDO's energy management strategy is supported by six main pillars:

- Power generation,
- Renewables,
- Energy Efficiency,
- Subsurface Energy Management,
- Flaring; and
- other GHG sources

As part of its energy management strategy and its commitment to the Oman Energy Master Plan 2040, PDO has been developing renewable energy sources and projects to use in its operations. PDO has identified large capacity renewable energy projects as a core business activity and plans to implement further solar and wind projects within Block 6. Key renewable energy projects currently in operation include the Amin Solar project, the Nimr Reed Beds, the Miraah solar project and the Solar Photovoltaic (**PV**) car park. PDO also provides support to national new energy initiatives led by the MEM.

In 2022, as a result of the implementation of flaring recovery projects, renewable energy projects and certain other wetland and waste recovery projects, PDO reduced its total GHG emissions by almost 3.59 million tonnes of carbon dioxide equivalent compared to a business-as-usual scenario. These reductions have led PDO to compare favourably against leading Oil and Gas "majors" when

benchmarking carbon emissions intensity, with PDO's upstream carbon emissions intensity remaining at a benchmark limit of 0.19 tonnes of carbon dioxide equivalent/tonnes of hydrocarbon (tCO₂e/tHC).

The following table sets out PDO's Scope 1 and Scope 2 GHG total absolute emissions during the last three years:

	2024	2023	2022
	(Million tonnes of CO ₂)		
Scope 1 ⁽¹⁾	10.6	10.4	10.5
Scope 2 ⁽²⁾	0.06	0.06	0.06
Total	10.7	10.5	10.6

Notes:

Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by PDO

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling, in order to operate PDO's Muscat premises.

Safety is PDO's overarching priority, with the company focused on "Goal Zero – No harm to people, environment and assets". The company is committed to making continuous improvements to Asset Integrity and Process Safety Management by enhancing the knowledge of its employees and contractors and by implementing the latest tools, technologies and expertise. In recent years, PDO has achieved improvements in safety performance via focused initiatives across high-risk areas such as commuting and road safety, worksite hazards, drilling activities and contractor HSE management.

The Total Recordable Case Frequency of all injuries per million working hours has decreased from 0.98 in 2013 to 0.71 in 2024, and the Lost Time Injury Frequency (as defined below) has decreased from 0.26 in 2013 to 0.16 in 2024. These decreases were due to achievements in the areas of AI-PSM.

In 2022, PDO embarked on a Safety Refresh programme to sustain the above programmes and to address the increase in the number of fatal incidents and lost time injuries experienced in 2021. The programme focuses on six key areas: safety leadership, learner organisation, hazard and risk management, road safety, process safety and contractor HSE management. Each focus area is underpinned by a detailed action plan. PDO also launched the CEO HSE forum in order to partner with contractors to drive the programme through visible safety leadership. Since the majority of fatal incidents in 2021 and 2020 were related to road transport, in early 2022 PDO enhanced and rolled out its road safety standard with additional safety features and requirements. and conducted a road safety deep learning review – which concluded with 14 recommendations in an integrated action plan. PDO improved its safety performance, with zero fatal incidents in 2023 and 2024.

Operations

The Guarantor's core business is upstream Oil and Gas exploration, development and production in Oman. Since the Gas Operations Transfer Date, EDO Gas fully owns the Gas Operations of the Guarantor. The Guarantor is also developing renewable energy sources.

The Oil Operations and the Gas Operations, which are both operated by PDO, consist of exploring for, developing and producing Oil, AG, NAG and condensate (AG and NAG). AG condensate is



commingled with Oil both operationally and legally, and AG condensate production is included within Oil production. PDO does not separately monitor or record AG condensate production. For the year ended December 2024, PDO's average daily Oil production was approximately 680 thousand barrels per day (of which the Guarantor owned 60 per cent.), average NAG production (of which the Guarantor owned 100 per cent.) was approximately 354 thousand barrels of Oil equivalent per day, and average NAG condensate production of approximately 84 thousand barrels of Oil equivalent per day, respectively. For the year ended December 2023, PDO's average daily Oil production was approximately 658 thousand barrels per day (of which the Guarantor owned 60 per cent.), average NAG production (of which the Guarantor owned 100 per cent.) was approximately 352 thousand barrels of Oil equivalent per day, and average NAG condensate production of approximately 97 thousand barrels of Oil equivalent per day, respectively.

The following table sets out key information regarding PDO.

	For the year ended 31 December		
	2024	2023	2022
Number of Oil / Gas fields	240/38	250/55	244/54
	14,123	14,123	13,086
		(94% Oil; 7% gas)	(94% Oil; 6% gas)
Wells			
Production stations.....	29	29	29
Rigs / hoists.....	58/53	57/51	55/51
Pipelines & flowlines (km)	>33,000	>33,000	>33,000
Wells drilled	886	768	715
Stock-tank oil initially in place (mmbbl) ⁽¹⁾	68,370	67,394	66,975
Gas initially in place (mmboe) ⁽²⁾	14,073	13,877	15,104
Condensate initially in place (mmbbl).....	4,428	4,448	4,948
Recoverable volumes (Oil, condensate & gas) (mmboe)	21,181	20,760	20,450
Recovery factor (Oil & gas) ⁽³⁾	24	23	23
Gross production (kboepd).....	1,078	1,107	1,140

Notes:

Stock-tank oil initially in place reflects a measurement of how much Oil can be economically brought to the surface in a reservoir. Includes exploration.

Estimated measure of the total amount of Gas contained in a reservoir. Includes exploration.

Recovery factor is defined as the sum of production and recoverable volume divided by the quantity of hydrocarbons initially in place.

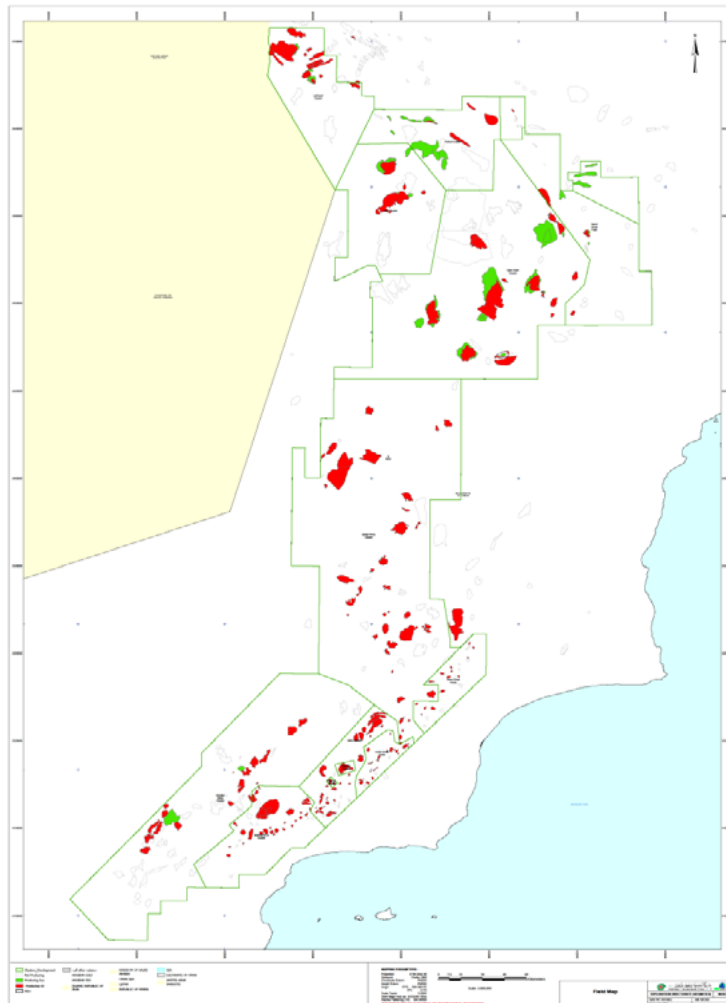
Block 6

Block 6 is Oman's most significant Oil and Gas operation. The Oil Concession area is the main onshore oil concession in Oman and covers a surface area of approximately 75,000 square kilometres, which includes a substantial part of the Oman Mountain Foldbelt and Rub al Khali basins, including the Ghaba and Fahud salt basins. In 2022, Block 6 contained approximately 53 per cent. of Oman's Oil reserves and 41 per cent. of its NAG reserves. Block 6 extends across three of Oman's established Oil and Gas producing basins of south, central and west Oman, as well as the Oman Foreland sub-basin in northern



Oman. The Gas Concession includes the same geographical area as the Oil Concession, except for the areas comprised by Blocks 12, 61 and 77.

The following map illustrates the location of Block 6 and its Oil and Gas fields:



As of 31 December 2024, PDO operated 240 producing Oil fields, 38 NAG fields, 29 production stations, approximately 14,123 active Oil and Gas wells and more than 33,000 kilometres of pipelines and flowlines. PDO's Oil and Gas fields are clustered in an asset-based structure and run through three upstream directorates: the Oil North Directorate, the Oil South Directorate and the Gas Directorate. These directorates are divided into 12 clusters: four of which pertain to the North Directorate, five of which pertain to the Oil South Directorate and three of which pertain to the Gas Directorate. The clusters are defined as bundles of interconnected fields and assets located in proximity to each other.

The Oil North Directorate covers fields that are mostly located in central Oman towards the northwestern side of the country. The directorate includes the Yibal, Yibal Khuff, Fahud, Qarn Alam and Lekhwair Oil field clusters.

The Oil South Directorate covers Oil fields along the east side of Oman's southern basin where numerous sparse accumulations are mainly sandstone based. The directorate includes the Marmul, Nimr, Greater Birba and Bahja/Rima clusters, as well as a dedicated cluster to develop smaller, satellite hydrocarbon accumulations, known as standardised satellite fields development.



The Gas Directorate includes all NAG fields in Block 6, excluding the areas comprised by Blocks 12, 61 and 77. Given the nature of heavier Oil in the Oil South Directorate, most of the Gas fields and stations are located in north and central Oman. However, there are some exceptions where NAG and AG share joint facilities, such as the Rabab Harweel Integrated Project, Tayseer, and Budour. The NAG fields in the Gas Directorate are grouped into three clusters: Saih Rawl, Saih Nihayda, and Kauther. Saih Rawl is located towards the central part of Oman, Kauther is comprised of Gas fields located in the northwest of Oman and Saih Nihayda covers Gas fields from central Oman to the south of the country, including Rabab Harweel Integrated Project.

Reserves

As of 1 January 2025, the Guarantor's 2P reserves were 1.561 billion barrels of Oil, 243 million barrels of Oil equivalent of NAG condensate and 9.7 trillion cubic feet of NAG, totalling 2P reserves of 3,439 billion barrels of Oil equivalent. This contrasts to the Guarantor's 2P reserves of 1.578 billion barrels of Oil, 220 million barrels of Oil equivalent of NAG condensate and 9.6 trillion cubic feet of NAG as of 1 January 2024, totalling 2P reserves of 3,410 billion barrels of Oil equivalent. The Oil Concession Agreement and the Gas Concession Agreement (as amended by the 2023 Gas Concession NARA) expire in 2044, or such later date as the parties agree. As part of the establishment of the Guarantor, the Government determined fiscal terms applicable to the Guarantor's revenues related to Block 6, which include a combination of royalties and taxes. Given these fiscal terms are paid in cash rather in kind, no adjustment is made to reserves.

The following table sets forth estimates of the Guarantor's participating interest in Block 6 2P reserves based on the term of the Concessions as of the dates indicated.

	Oil	NAG Condensate	NAG	Total
	(mmbbl)	(mmboe)	(bcf) ⁽²⁾	(mmboe) ⁽³⁾
Guarantor participating interest⁽¹⁾				
Reserves as of 1 January 2025	1,561	241	9,700	3,439
Reserves as of 1 January 2024	1,578	220	9,557 ⁽²⁾	3,410
Reserves as of 1 January 2023	1,429	241	9,819	3,324

Notes:

Estimates of the Guarantor's participating interest in Block 6 2P reserves may differ from estimates of total Block 6 2P reserves due to differences in the calculation dates of each set of estimates for a period due to reallocations of reserves, amongst other things.

Conversion rate of 5.924 scf = 1 boe for gas.

PDO manages Block 6 reserves and resources to optimise production and maximise long-term value. PDO has historically replaced reserves on an organic basis through revisions of reserve estimates at existing fields and through delineation and exploration to identify new fields. The following table sets out PDO's 1P and 2P Oil reserve replacement ratio for each of the years 2014 to 2024.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2P Reserve replacement ratio percentage.....	132%	86%	49%	117%	114%	91%	75%	77%	89%	89%



The Guarantor's reserves as of year ends are calculated based on the results of an ARPR process conducted by PDO on behalf of the Guarantor and pursuant to the Guarantor's fiscal terms. ARPR is an annual review of all PDO resources conducted by asset cluster leadership, Petroleum Engineer managers and Petroleum Engineer Chief Function Heads. The outcome of this review is documented in the ARPR report.

The Guarantor's 1P reserve estimates conform to the SEC Oil and Gas reserves definitions, and the Guarantor's 2P reserve estimates conform to the Society of Petroleum Engineers' Petroleum Resource Management System definitions and guidelines. The Guarantor estimates its commercial reserves and resources based on information compiled by PDO (the appointed operator for Block 6). To estimate or update the Guarantor's reserve estimates, the PDO upstream segment employees responsible for reserves calculations perform technical analyses that are reviewed internally by progressively higher levels of management until finalised at year-end. The Guarantor carries out its own internal review by an appropriately qualified person.

For the Guarantor's 2P reserves, the OEB price is kept constant for the life of the Oil Concession (e.g., until 2044) at US\$60 per barrel for year one and thereafter a 3 per cent. annual increase is assumed for the life of the Oil Concession while for 1P reserves the OEB price is kept constant at \$81.14 per barrel as per SEC guidelines. The NAG price until 2025 is set out in the NAG Sales Agreement between the Guarantor, EDO Gas and (since 1 January 2023) IGC Oman ("IGC"), the Government's Gas aggregator. The Sales Agreement was recently updated to cover the period from 2026 to 2030. Future Gas prices will be agreed between EDO Gas and IGC. The price is then subject to change and is estimated by the Guarantor on a five-year cycle basis.

The Guarantor retained independent petroleum consultants, Sproule B.V., to independently audit the Guarantor's reserves as of 1 January 2024. Sproule B.V. is an independent consultancy firm and does not own an interest in the Guarantor's properties and is not employed on a contingent fee basis.

Production

For the year ended 31 December 2024, PDO produced approximately 680 thousand barrels of Oil equivalent per day, compared to approximately 658 thousand barrels of Oil equivalent per day for the year ended 31 December 2023. The Guarantor's participating interest in these barrels was approximately 408 thousand barrels of Oil equivalent per day for the year ended 31 December 2024 and 395 thousand barrels of Oil equivalent per day for the year ended 31 December 2023. For the year ended 31 December 2024, average NAG production was approximately 353 thousand barrels of Oil equivalent and NAG condensate production was approximately 83 thousand barrels of Oil equivalent per day, respectively, in which the Guarantor had a 100 per cent. participating interest.

PDO has maintained stable total production of between 1.0 million and 1.1 million barrels of Oil equivalent (of which the Guarantor owned 60 per cent. of the Oil and 100 per cent. of the NAG and NAG condensate) for more than 10 years, with total Oil, NAG and NAG condensate production exceeding 0.9 million barrels of Oil equivalent per day since 2000.

The following table sets out PDO's total production, and the Guarantor's participating interest therein, for the periods indicated:

	For the year ended 31 December		
	2024	2023 ⁽²⁾	2022 ⁽²⁾
PDO			



	For the year ended 31 December		
	2024	2023 ⁽²⁾	2022 ⁽²⁾
Oil (bbl/d).....	679,922	657,599	660,894
NAG condensate (boe/d).....	83,604	97,426	100,172
NAG (boe/d).....	353,788	352,251	378,976
Total (boe/d).....	1,117,309	1,107,276	1,140,042
Guarantor's participating interest⁽¹⁾			
Oil (bbl/d).....	407,950	394,559	396,536
NAG condensate (boe/d).....	83,604	97,426	100,172
NAG (boe/d).....	353,788	352,251	378,976
Total (boe/d).....	845,342	844,236	875,684

Notes: Includes FSA Barrels for the year ended 31 December 2022.

Reservoir Management and Production Strategy

Oil

PDO actively manages Block 6 reserves base in accordance with Oman's laws and regulations as well as industry best practices to optimise production from existing Oil and Gas fields, in order to maximise short-term and long-term value. Due to the size and number of its fields as well as its spare capacity, PDO maintains its desired level of overall production by tapping into new reservoirs when required to improve long-term value through portfolio capacity optimisation. For the year ended 31 December 2024, PDO delivered 886 wells at a new drilling non-productive time (**NPT**) of 7.1 per cent., compared to 884 wells at an NPT of 4.8 per cent. for 2023.

PDO aims to increase the recovery of its reserves through secondary and tertiary recovery techniques. As of 31 December 2024, approximately 97 per cent. of PDO's Oil reserves had a recovery factor of less than 20 per cent. Oil recovery is separated into primary, secondary and tertiary phases. Primary Oil recovery is limited to hydrocarbons that naturally rise to the surface or those that use artificial lift devices. Secondary recovery employs water and gas injection, displacing the Oil and driving it to the surface. Tertiary Oil recovery (also referred to as enhanced oil recovery, or "**EOR**") is a process which enables operators to extract Oil from reservoirs where conventional methods such as water flooding are no longer efficient and practical. PDO's success in EOR is important to delivering the company's current and future production. In 2024, 36 per cent. of PDO's Oil production came from primary recovery, 50 per cent. came from secondary recovery and 14 per cent. came from EOR. In 2023, 36 per cent. of PDO's Oil production came from primary recovery, 50 per cent. came from secondary recovery and 14 per cent. came from EOR. By 2030, the Guarantor expects 38 per cent. of PDO's Oil production to come from primary recovery, 49 per cent. to come from secondary recovery, and 26 per cent. to come from EOR projects.

Enhanced Oil Recovery

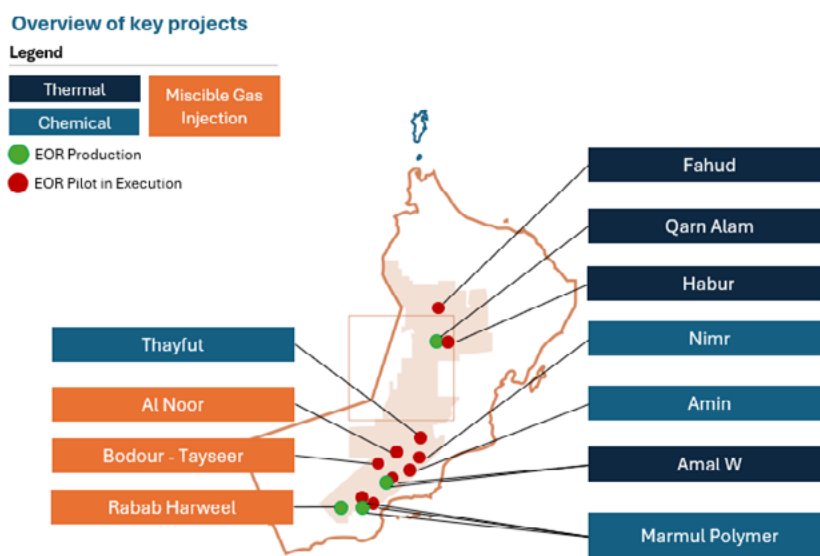
The three primary methods of EOR are miscible Gas injection, thermal injection and chemical injection. PDO is one of the few Oil companies in the world that uses all three methods of EOR at full scale, ensuring that Oil and Gas production remain an important contributor to Oman's economy.

The most common form of EOR is miscible Gas injection, which consists of injecting a Gas or a mixture of gases that mix (or become miscible) with the reservoir Oil. PDO uses miscible Gas injection at the Greater Birba Cluster, which includes the currently operating Rabab Harweel Integrated Project.

Thermal injection involves using various methods to heat Oil to reduce its viscosity and/or vaporise it so as to decrease its mobility ratio. PDO uses thermal injection at two of its projects, including the Qarn Alam project, which was the first project to use thermal-assisted gas-Oil gravity drainage in fractured carbonated rock when it began operations in 2010, Amal West and Amal East, which use steam drive and cyclic steam, respectively. PDO's Miraah solar plant delivers steam to Amal West.

Chemical injection involves the injection of chemicals into reservoirs to aid mobility and reduce surface tension, allowing operators to extract more Oil from reservoirs. PDO uses chemical injection at Marmul.

As of the date of this Base Prospectus, PDO operates or is developing 54 EOR projects, pilots and concepts, including operating the major EOR field developments known as Marmul Polymer, Qarn Alam, Amal W, and Rabab Harweel. The following map illustrates the location of some of PDO's major EOR projects. Projects marked in green are in operation as of the date of this Base Prospectus and projects marked in red are pilot projects in development.



Quality

All Oil volumes in Oman are comingled by the MEM and sold as OEB. OEB quality is measured primarily based on density, which is measured as API gravity, which is the specific gravity scale developed by the API, and sulphur content. It represents the inverse measure of liquid hydrocarbon density against water, with lighter hydrocarbon liquids having higher API gravities. API gravity is used to classify Oil by weight (i.e., light, medium and heavy), which is the largest determinant of market value. Oil with higher API gravities is more valuable because it allows refineries to produce a greater percentage of high-margin products from the Oil, such as gasoline and diesel fuel, than those with lower API gravities. Sulphur content also affects the value of Oil. Since sulphur must be removed prior to Oil being refined into other products, Oil with lower sulphur content has a higher value. As of 31 December 2024, OEB had an API gravity of 34.2 and a sulphur content of 1.20 per cent.

**Gas**

PDO's Gas management and production strategy focuses on maximising economically recoverable Gas using the best available methods and technologies. PDO's primary production strategy is focused on pressure depletion at moderate rates, with no aquifer support and little water production expected. The Gas fields also make extensive use of advanced technologies (for example, horizontal, multilateral, extreme reach wells, multi-stage fracturing and underbalanced coiled tubing drilling), with compression projects being planned to extend field plateaus. Due to demand patterns, with higher summer utilisation and lower winter production, there is significant opportunity to optimise value. The spare capacity afforded by low winter demand enables PDO to optimise value by balancing production between relatively mature fields with high-value liquids content and newer fields with longer remaining plateau production but lower liquids content. The utilisation pattern also allows efficient maintenance planning for long-term capacity optimisation.

Gas injection processes are used to support the development of Oil fields across PDO. This Gas provides fuel for power generation, Oil and Gas processing (compression, heating, blanketing and flare purging) and for steam generation. In addition, it is used for injection to maintain pressure in the GOGD processes or further enable EOR miscible Gas drive.

Exploration and Development

PDO's exploration activities are conducted by its Exploration Directorate. The mission of PDO's Exploration Directorate is to safely and efficiently explore and conduct early maturation of commercially viable Oil and Gas opportunities in Block 6. Its aim is to support near-term value generation and long-term production sustainability for PDO and its stakeholders. PDO applies the latest Ultra High Productivity (**UHP**) and 3D Wide Azimuth Seismic (**3D WAZ**) data acquisition, processing and analysis techniques to continuously strengthen and diversify the Oil and Gas portfolio in Block 6. The diversity of the portfolio allows activity planning and execution options that support both short-term delivery and sustained long-term growth.

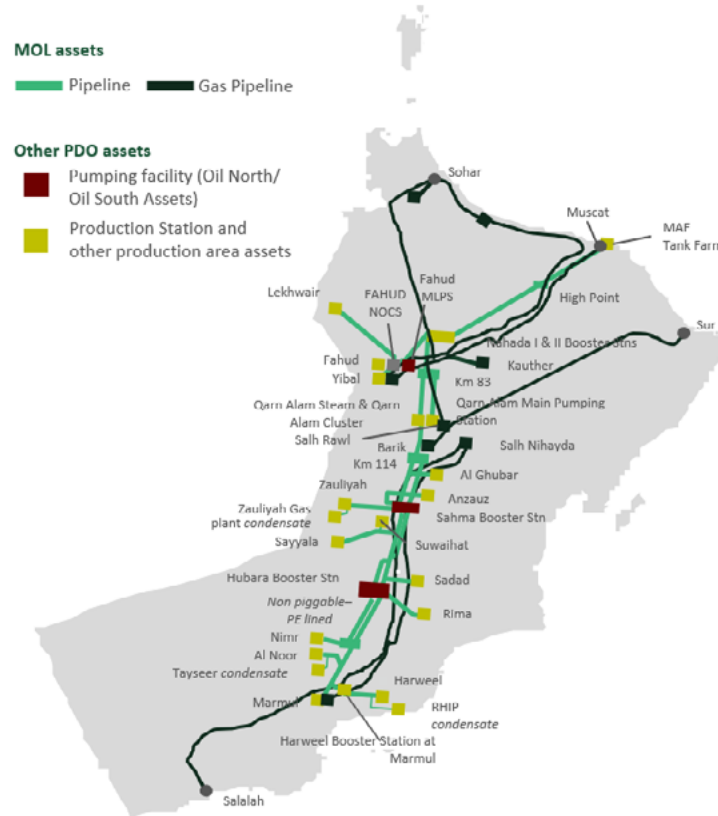
For the year ended 31 December 2024, a total of 135 million barrels of Oil and 0.73 trillion cubic feet of NAG were booked as Commercial Contingent Resource volumes for 2024. The overall unit finding cost was US\$1.83 per barrel of Oil equivalent for the year ended 31 December 2024 compared to US\$0.9 for 2023 and US\$1.5 for 2022. PDO drilled 32 Oil and Gas exploration wells for the year ended 31 December 2024 compared to 38 for 2023 and 25 for 2022.

Infrastructure**Oil**

PDO's Oil fields are linked to an extensive network of pipelines, booster stations and metering facilities that enables it to send produced Oil to Oman's main Oil terminal at Mina al Fahal for processing, stabilisation and shipping. The Guarantor owns and PDO operates all of Oman's Oil infrastructure network, including pipelines, booster stations and metering systems. This network consists of the Main Oil Line system, booster stations and metering facilities. The Main Oil Line system transports all of the Oil produced in mainland Oman, including volumes produced from third-party producers, from PDO's Oil fields to the coastal terminal at Mina al Fahal. The Main Oil Line system comprises over 1,800 kilometres of pipelines ranging from six inches to 42 inches in diameter and has a maximum transportation capacity of 1.4 million barrels per day. PDO operates four major Oil pumping stations along the Main Oil Line, at Hubara, Sahmah, Qarn Alam and Nahada, which adjust pressure and pump Oil along the line while monitoring flow and other information about the transmittal. PDO plans to continue to invest in the Main Oil Line to maintain the integrity of the Oil pipeline network. For the year



ended 31 December 2024, the Main Oil Line transported an average of 0.8 million barrels of Oil per day. The Main Oil Line transported an average of 1.2 million barrels of Oil per day in 2023 and 2022, respectively. The following map illustrates the Main Oil Line network and pipeline infrastructure, along



with other PDO assets.

As of 31 December 2024, PDO transported Oil for 12 counterparties in Oman. All Oil transportation is undertaken in accordance with the terms and conditions for PDO's transportation services, which, among other matters, provide that PDO will not be subject to any liability arising out of PDO's performance under the COHTA, except in cases of wilful misconduct or gross negligence. Oman has Oil storage facilities at Mina al Fahal with a capacity of 5.4 million barrels and two single export buoy moorings, which berth approximately 320 Oil tankers annually.

Gas

Following the Gas Operations Transfer Date, EDO Gas owns and PDO operates a total of five Gas processing facilities in Oman, which comprise the majority in number of the major Gas processing facilities in the country. Total volumes exported during the years ended 31 December 2024, 2023 and 2022 were approximately 397,000, 406,000 and 460,000 barrels of Oil equivalent per day, respectively.

Key details regarding EDO Gas' five Gas processing facilities are set out below.

	Processing Capacity		Export NAG			Export NAG Condensate		
	NAG	NAG Condensate	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2024	31 Dec 2023	31 Dec 2022
	(mmscm/d)	(thousand bbl/d)	(mmscm/d)			(thousand bbl/d)		
Central Processing Plant...	48	24	20.5	22.82	25.27	22.05	24	25.32

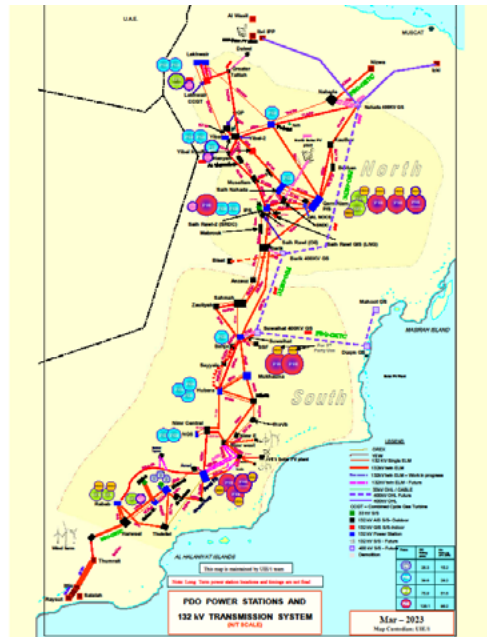


	Processing Capacity		Export NAG			Export NAG Condensate		
	NAG	NAG	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2024	31 Dec 2023	31 Dec 2022
		Condensa						
		te						
(mmscm/d)	(thousand bbl/d)	(mmscm/d)	(thousand bbl/d)					
Government Gas Plant.....	23	-	7.36	6.65	8.82	8.01	6.97	5.52
Saih Nihayda Gas Plant	25	4.45	13.72	14.1	15.3	17.54	25.97	24.39
Kauther Gas Plant	20	21	1.1	1.49	1.84	5.44	6.09	7.05
Rabab Harweel Integrated Project	22.6	10.97	13.58	13.27	11.46	30.6	35.44	37.17

Power Assets

In addition to its Oil and Gas assets, PDO owns and operates a network of power assets that span Block 6. PDO has strong thermal power generation, transmission and distribution across the country and is the second largest thermal power company in Oman by installed capacity. PDO operates 15 gas-fired power stations with a total installed capacity of approximately 1,500 megawatts, as well as a 100 megawatt PV solar plant. It plans to add one further power unit which is expected to provide an additional 100 megawatts of capacity, and 300 megawatts of capacity from solar and wind plants by 2026. PDO also has extensive power transmission assets, including approximately 4,300 kilometres of 132 kilovolt overhead lines, 50 substations of 132/33 kilovolts and four connections with the grid owned by the Oman Electricity Transmission Company. In power distribution, PDO operates approximately 15,000 kilometres of 33 kilovolt overhead lines that provide power for all Oil and Gas operations within the concession area, supervised by a 24/7 control centre at Yibal. PDO's network is interconnected with Oman's 400 kilovolt Main Interconnected System network in three locations, with 400 kilovolt overhead lines constructed through Block 6, with connection points at Nahada, Barik and Suwaihat, which were completed during 2024. PDO is planning to maximise the import of efficient power from the Government grid through the utilisation of new interconnections and thereby maximising the efficiency of the Oman power system.

The following map shows the footprint of PDO's power asset network in Oman.



In addition to thermal power, PDO is pursuing an ambitious energy transition strategy. The Amin solar project was the first utility-scale solar independent power production project in Oman and the world's first project with an Oil and Gas company as the sole purchaser of electricity. The plant was commissioned in February 2020 at a cost of US\$94 million. PDO is targeting four additional utility renewable projects, expected to produce a total capacity of approximately 400 megawatts. These include an additional solar plant and two wind projects, through which PDO is aiming to substantially achieve its targets for the use of renewable energy. PDO is also assessing coupling renewables with battery storage technologies to further increase the benefits of renewable energy.

PDO-S

Petroleum Development Oman Services L.L.C. (**PDO-S**) was established as a subsidiary of PDO in 2021 to commercialise PDO's technical capabilities, capacity and competitive edge in areas that include EOR, geo-solutions and innovative technologies. PDO-S operates locally, regionally and internationally. In Oman, PDO-S is focused on establishing new supply chains and exploiting capability gaps in the Omani Oil and Gas market while accelerating technology transfer and the transition to new energies. It also aims to create greater value for PDO and Oman while supporting the development of a knowledge-based economy in Oman. Regionally and internationally, PDO-S offers conventional and niche services.

PDO-S pursues commercial opportunities in eight service areas that are grouped into three main categories: Services, Consultancy and Products. Services includes upstream learning, exploration geo-solutions (e.g., seismic acquisition, processing and interpretation, remote sensing and geomatic and geo-solutions), learning and development and HSE and logistics services. Consultancy includes field development planning consultancy services (e.g., field/project reviews and assurances, technical audits and feasibility studies), front-end consultancy services, project management consultancy services and in-country value consultancy services. Products include technology (i.e., the incubation, development and investment in innovative technologies).



Sales and Marketing

Oil and Condensate (AG and NAG)

Block 6 Oil and condensate (AG and NAG) production is commingled with production from other blocks in PDO's Main Oil Line and sold at the same price. The blended stream is known as OEB and is made available for lifting at the Mina Al Fahal terminal. The Guarantor (and EDO Gas) sell their share of OEB from Block 6 production via Oman's MEM. Contracts between the MEM and end-customers typically have a 12-month term and are negotiated in the third or fourth quarter of the calendar year.

The MEM sells OEB to customers consisting of international and national Oil companies (including oil trading companies) and international and national Oil refineries. A pool of customers with demand corresponding to the Guarantor's Block 6 participating interest pay the Guarantor directly and typically supply local refineries or export the OEB. The price paid per barrel is linked to the OEB price announced by the MEM for the nominated month of lifting. Condensate (AG and NAG) from Block 6 Operations is blended with Oil and sold at the same price.

Non Associated Gas (NAG)

EDO Gas is one of three primary suppliers of Oman's growing Gas market, which includes Oman's LNG export plants. On 7 September 2023, the Guarantor, IGC and EDO Gas signed a novation, amendment and restatement agreement (the **2023 NAG Sales NARA**) with respect to the NAG Sales Agreement. EDO Gas sells Block 6 NAG to IGC, pursuant to IGC's "reasonable efforts" commitment to purchase all of the NAG that EDO Gas makes available for sale.

IGC is responsible for procuring all AG and NAG available for sale from Block 6 and other Gas producers, transporting it through the Gas network operated by OQGN, and selling it to end-users under existing contractual arrangements. These end-users are a combination of other operators, local power generators, local industry and LNG exporters.

Under the NAG Sales Agreement, IGC notifies EDO Gas of its reasonably estimated annual and monthly requirements at least six months prior to the start of the contract year. At least three months prior to the start of the contract year, EDO Gas notifies IGC of the quantities of NAG that EDO Gas reasonably expects to be able to supply.

IGC pays EDO Gas for the NAG volumes from Block 6 at a pre-agreed transfer price.

Competition

The upstream Oil and Gas industry is highly competitive. The primary factors affecting competition are the price, quantity and quality of the Oil produced. The Guarantor's primary competitors for the sale of Oil outside Oman include national and international Oil companies, many of which have substantial Oil reserves and financial resources. These competitors include Oil and Gas companies that may possess greater technical, physical and/or financial resources than the Guarantor.

The Guarantor also faces competition from other Oil production methods, in particular shale oil as well as other sources of energy.

Research and Development

PDO focuses its technology initiatives on upstream and sustainability. Upstream technology development is directed primarily at improving methods for discovering new hydrocarbon reserves,



improving Oil recovery, increasing productivity and reducing lifting costs. Sustainability technology development is aimed at addressing global energy demand challenges, growing non-fuel applications for Oil, sustaining low carbon intensity Oil, advancing sustainable transport and driving high-impact low carbon intensity solutions in response to climate change concerns.

PDO's technology development focuses on the value realised rather than the number or scope of products achieved from the successful trial deployment to full deployment. In 2024, PDO introduced 18 major technologies (27 in 2023) and deployed 13 technologies (18 in 2023), including energy management and decarbonisation related technologies.

PDO aims to identify and develop technologies that have the potential to unlock difficult hydrocarbon resources, further reduce the technical costs of these developments and accelerate project delivery. PDO has a series of dedicated laboratory studies, desktop studies and field-testing programmes in collaboration with local and international institutions and screens third-party, off-the-shelf solutions. Technologies such as foam injection, surfactant foam, cyclic solvent injection and polymer/water simultaneous injection have been tested in recent years. Other research initiatives target cost optimisation for current and future EOR developments. PDO is also focused on leveraging both proven and disruptive digitalisation technologies to unlock new opportunities.

Key examples of new technology developed by PDO in recent years include Autonomous Inflow Control Device (AICD) technology to reduce produced water to surface, a bio-saline agriculture pilot to treat water using species that can withstand high salinity water and the Foam-Assisted Lift (FAL) technique, which is a technique for Gas well de-liquification.

From a research and development perspective, PDO is developing a number of projects, including converting biomass waste (date pits and reed beds) to biofuels, using Algae from produced water as a growth medium for carbon capture and downhole robotics to develop a specific concept customised to PDO to examine reservoir properties such as rocks and liquids and sending samples to the surface.

Information Technology

EDO Gas, the Guarantor and PDO have implemented a centralised and cost-efficient Systems Applications and Products in Data Processing (**SAP**) Enterprise Resource Planning system covering all of its assets and all aspects of its business activity, including billing and payment, supply chain management, finance and cost control, maintenance, investment and project management and human resources management.

PDO has insourced its own information and communications technology infrastructure requirements, including end-users' devices, the data and voice network, the backbone transmission network and telecommunications infrastructure (which covers the full industrial area). PDO also owns and operates its own data centres, which cover over 2,000 square metres and provide all required hosting, database, storage and backup infrastructure to support PDO's more than 500 business applications (with all data and information being regularly backed up in accordance with PDO's corporate backup and retention policies). In addition to the main data centres, PDO operates a disaster recovery centre to operate critical business applications during disaster scenarios as part of its business continuity plan.

EDO Gas, the Guarantor and PDO rely on a number of IT systems in order to carry out their day-to-day operations. As a result of the increasing complexity of digital information and communication, and the increase in unauthorised access attempts and cyber-attacks on corporations globally, the Guarantor and PDO are exposed to risks, ranging from the loss or theft of data, cyberattacks, stoppages and interruptions of the business, to failure and technical obsolescence of IT systems. Therefore, EDO Gas, the Guarantor and PDO prioritise security measures to prevent unauthorised



access or attacks and use trusted infrastructure protection technologies to maintain a high level of security.

Despite the presence of cybersecurity programmes, controls and processes, EDO Gas', the Guarantor's and PDO's operations remain potentially vulnerable to known or unknown threats.

Intellectual Property

EDO Gas and the Guarantor only own trademark registrations and believe that no single intellectual property asset is material to their or PDO's business. The Guarantor, EDO Gas and PDO own all of the trademarks that each uses in the course of its business.

Environmental, Social and Governance

PDO's objective is to engage safely, efficiently and responsibly in the exploration, production, development, storage and transportation of hydrocarbons and gradual transition to renewables in Oman. PDO has established a HSE Protection Policy and the Guarantor is currently establishing its ESG framework.

Environmental

The Guarantor

The Guarantor is in the process of expanding ongoing environmental and sustainability activities within PDO and the Guarantor expects to continue to set targets across all key focus areas. Any ESG targets applicable to EDO Gas will, accordingly, be set by the Guarantor. PDO is driving decarbonisation through renewable energy with key solar and wind projects.

PDO

PDO has developed an environmental strategy and action plan with strategic objectives to achieve and maintain environmental compliance and maximise value to Oman. The strategy focuses on key environmental risks specific to upstream Oil and Gas operations such as climate change and GHG management, water and waste management and the prevention of soil and groundwater contamination.

PDO was one of the first companies in the Middle East to obtain an ISO 14001 (environmental management system) certification, which it has maintained since 1999 with annual independent audits and assurance systems. Furthermore, PDO has established several partnership agreements with environmental organisations at a national, regional and international level to facilitate joint environmental initiatives and the adoption of best practices, such as the World Bank Zero Routine Flaring by 2030, the Oil and Gas Methane Partnership 2.0 and the Memorandum of Understanding with the United Nations Environment Programme. Similarly, in recent years, PDO has implemented several environmental and sustainability projects aimed at enhancing performance and addressing key environmental challenges. See "*—Renewable energy*" below.

Energy Management Strategy

PDO has developed a GHG reduction roadmap that focuses on improvement initiatives related to flaring, power generation and consumption efficiency. The programme also includes renewable energy projects, methane and fugitive emissions monitoring, GHG data assurance, as well as carbon trading

and offsetting opportunities. A dedicated Energy Management sub-committee to PDO's Managing Director Committee was established in 2019 to bring additional focus to the overall programme.

As part of its Energy Management Strategy, PDO has set the following targets:

- reduce GHG emissions by more than six million tonnes (cumulative) compared to business as usual by 2030;
- aspire to achieve net-zero emissions by 2050 with significant change by 2030;
- achieve zero routine flaring by 2030;
- improve power generation efficiency to 154 standard cubic metres per megawatt hour by 2030 (compared to 275 cubic metres per megawatt hour in 2022);
- increase the proportion of renewable energy used to power PDO's operations, to 30 per cent. by 2026 (vs. 9 per cent. in 2022);
- reduce artificial lift power consumption by 10 per cent.; and
- enhance the contribution of nature-based solutions to overall GHG reduction efforts.

Greenhouse Gas emissions

Improving its GHG emissions performance is key to achieve the annual GHG emissions set target and is one of the main drivers of PDO's refreshed strategy under the decarbonisation work stream.

In 2024, PDO's actual GHG emissions were below the set target. PDO also achieved Gold Standard on methane emissions reporting with the basis of a credible implementation plan. During 2024, PDO has cumulatively reduced its total GHG emissions by approximately 4.30 million tonnes of carbon dioxide equivalent (3.96 million tonnes in 2023 and 3.50 million tonnes in 2022) compared to a "business as usual" scenario.

However, PDO has a unique set of operational challenges that significantly impact its GHG reduction efforts, such as increasing power demands, water cuts and production water disposal activities, which, together with operational and upset flaring, each contribute to increases in PDO's GHG levels.

PDO is in the process of establishing GHG reduction targets across its business activities in line with the goals of the Paris Agreement. PDO's management has identified more than 140 GHG reduction opportunities over the next 10 years, including flare reduction projects, energy efficiency and renewable energy projects.

Flaring

Flaring is a significant contributor to PDO's emissions. Flaring levels for 2024 exceeded the 2023 levels and were above the 2024 target due to several operational issues. In 2024, PDO continued to assess options to eliminate routine flaring by no later than 2030, through Gas sales and monetisation options, such as Gas to liquid fuels and Gas to power generation. A request for information was floated to test the market and 27 proposals were received. PDO intends to tender in 2025 and award a contract by the first quarter of 2026.

Energy efficiency

Improving energy efficiency is a key focus of PDO's Gas conservation strategy. As part of this strategy, PDO has undertaken initiatives to improve energy efficiency through cogeneration and waste heat recovery. PDO met its goal to achieve energy efficiency in Gas consumption to generate 287 cubic metres of gas per megawatt electrical hour by 2024, a 10 per cent. decrease from 2010, and 217 cubic metres per megawatt electrical and 154 cubic metres per megawatt hour thermal by 2030. PDO



continues to reduce power consumption by monitoring and controlling the energy consumed at the company's real estate facilities. Examples of this include the installation of light-emitting diode lighting and optimising the heating and air conditioning systems.

Renewable energy

PDO is actively expanding its portfolio of utility-scale renewable energy projects. Through strategic investments in solar and wind energy, the company is working to reduce its carbon footprint, enhance energy security and align with national and global sustainability goals while addressing the growing energy demand. EDO has undertaken a number of key projects and continues to explore and assess alternative energy sources, including battery storage and steam from renewable resources, alongside plans to pilot energy storage technologies for deployment across its assets. These efforts align with PDO's ambition to reduce Oman's dependence on fossil fuels and drive economic diversification through sustainable energy solutions.

Oil spills and discharges

PDO strives to continuously improve the integrity of its assets, including by reducing Oil spills. The number of spills over one barrel (0.16 cubic metres) per million tonnes of Oil production remained at 0.06 for 2024, consistent with 2023, and decreased compared to 0.09 in 2022. In order to prevent Oil spills, PDO has implemented a number of key measures and programmes such as:

- increased preventive maintenance activities, including regular inspections and the ongoing rehabilitation of old pipelines;
- improved materials like internally coated carbon steel flow lines and pipelines;
- accelerated replacement of flow lines; and
- urban planning activities, including bypass and flow lines replacement in the Marmul cluster and the Yibal rejuvenation project.

Water management

PDO currently produces approximately 1,000,000 cubic metres of water per day, which is expected to exceed 1,100,000 cubic metres of water per day from 2025 onwards. Currently, approximately 70 per cent. of the water produced to the surface is reused for pressure maintenance through water flooding and chemical and thermal EOR. The residue is sent to PDO's Nimr Reed Wetlands project and deep disposal. In 2022, the Rima Wetlands Treatment Plant was commissioned to capitalise on PDO's efforts of reducing deep disposal and energy consumption. The wetland plant contributes with a reduction of more than 273,000 tonnes of carbon dioxide per year as a result of the removal of energy and gas-demanding conventional deep well disposal operation. In 2024, the hazardous waste generated decreased by 86 per cent. to 95 thousand tonnes.

Separately, in 2023 PDO signed an agreement with the Oman Environment Authority to conduct a joint biodiversity survey in Bahja and Greater Birba. The survey began in December 2023. In Dhofar, PDO has collaborated with the Oman Environment Authority as part of a 10 million plantation initiative. PDO had planted approximately 5,500 trees by November 2023.

Social

PDO endeavours to provide its employees with safe and healthy working conditions and competitive conditions of service. To this end, PDO has the PDO Learning and Development Academy to provide training in the technical and non-technical aspects of its operations.

**Health**

PDO operates its own medical centre in Mina Al Fahal and 10 clinics within Block 6 that deliver high quality and integrated primary health care. PDO employees, eligible dependents and retirees have access to a high-tech multi-disciplinary lab, a pharmacy and occupational health, vaccination, dietary and antenatal services.

In early 2024, PDO launched an enhanced mental health and well-being programme. The programme aims to equip employees with stress management solutions while reducing mental health stigma. Since the programme was launched, sixteen awareness sessions have been conducted reaching over 8,000 participants, and 88 employees have been certified as Psychological First Aiders.

PDO has implemented several initiatives to manage fitness to work of employees and contractors and support their mental and physical wellbeing.

Safety

PDO is focused on achieving its “Goal Zero” (i.e., ensuring no harm comes to people, the environment and PDO’s assets). To achieve this goal, PDO launched a Safety Refresh programme in 2022 - a multi-year plan which aims to address safety issues through a structured and systematic approach.

During 2024, PDO experienced an increase in safety performance. During 2024, there were two fatalities due to work-related accidents compared to zero fatalities in 2023 and five fatalities in 2022, respectively. The 2024 target for Lost Time Injury Frequency (LTIF) per million man hours worked was 0.16, compared to 0.12 in 2023. Tier 1 incidents, which are process safety events with severe consequences involving an unplanned or uncontrolled release of any material resulting in consequences such as employee days away from work, injury or fatality, decreased to zero incidents in 2024 compared to three incidents in 2023 and one incident in 2022.

Throughout 2024, PDO also focused its efforts on improving contractor safety. HSE performance audits were conducted for 69 contractors determined to have “High” or “Medium” HSE risks based on contract scope.

In order to build PDO’s HSE capable and competent workforce, selected staff from PDO and its contractors have been trained to become certified HSE assessors, which will enable them to evaluate the HSE competencies of other staff. Since the start of the HSE Competency Program, 140 PDO staff and 315 contractors have been trained as certified HSE assessors.

Diversity and inclusion

PDO’s Diversity and Inclusion initiative started in 2014 and was formally established in 2017.

D&I in PDO is comprised of three focus areas: Anti-harassment and Anti-bullying, Fairness and Gender Balance and Equity. PDO also provides regular training on D&I awareness to its employees, including a mandatory full-day D&I course.

Corporate citizenship***In-country value***

PDO aims to spread the benefits of the Oil and Gas industry across Oman through its In-Country Value (ICV) strategy, which commits PDO to maximise its procurement of local goods and services, as well



as improve the ability of the Omani people and companies to secure sustainable commercial benefits for Oman. ICV is defined as the total spend retained in-country that benefits business development, contributes to human capability development and stimulates productivity in Oman's economy.

Promoting ICV consists of, among others, offering business opportunities to Omani companies and improving the capability of local companies to achieve cost reductions, the continuous improvement of PDO's business and contribute to Omani economic growth and job creation.

PDO has adopted a seven-pronged ICV strategy for 2021 to 2025 to promote ICV.

PDO surpassed the 42 per cent. (US\$2.71 billion) value retained threshold of its total supply chain spend in Oman, reaching a total of 42.2 per cent (US\$2.723 billion). Additionally, ICV plans have been finalised for 44 tenders totalling approximately US\$4.4 billion, marking a key milestone in PDO's efforts to strengthen local economic growth and sustainability. These plans are structured to generate an expected 22 per cent. increase in ICV and intended to ensure greater retention of value within the local economy, with the aim of providing tangible benefits, including job creation, enhanced local capabilities and the development of a resilient supply chain aligned with national economic diversification goals.

In 2024, PDO delivered seven ICV opportunities, attracting approximately US\$40 million in investment, while 11 ICV opportunities in 2023 brought in investments totalling approximately US\$45 million. Since 2013, PDO has successfully delivered a total of 97 ICV opportunities (realised and operationalised), generating approximately US\$655 million in investment and creating over 3,000 job opportunities in Oman.

National Objectives

PDO's National Objectives programme is one of the pillars of the ICV strategy and is facilitated through an EMDAD (Arabic for help and support) programme (the **ICV EMDAD Programme**). The purpose of the National Objective department is to add value to the Omani workforce in the Oil and Gas industry and beyond. PDO's ICV EMDAD Programme works closely with the Ministry of Labour, PDO contractors and local training institutes to reduce the number of jobseekers in Oman by training young Omanis (providing the private sector with skilled Omanis, and, in parallel, securing employment for registered jobseekers).

In 2024, the ICV EMDAD Programme had a graduating class of 600 Omanis who completed training schemes. PDO believes these graduates represent a significant contribution to Oman's skilled workforce.

Additionally, PDO's ICV National Manpower Supply Team helped to secure 1,421 new job opportunities in 2024 in key sectors including HSE, pipeline, protection relay testing, planning, maintenance, rig mechanics and IT. The ICV National Manpower Supply Team also signed three new Memorandums of Collaboration in 2024, resulting in 481 additional jobs and vocational training opportunities.

In line with its workforce development goals, PDO successfully redeployed and transferred 2,112 employees across 38 different contracts, ensuring job stability and continuity for its workforce. The first year of PDO's Skills Development programme completed in 2024, with 28 new schemes introduced to develop ten essential engineering skills among a pool of 1,000 engineers. PDO believes this initiative continues to strengthen Oman's technical workforce.

PDO's Industrial Apprenticeship Programme provided part-time opportunities for 50 jobseekers with eight different companies to learn critical industrial trade skills. The programme concluded in December

2024 with 70 per cent. of graduates securing full-time employment. PDO also launched a Graduate Development Programme, "Shababuna".

Social investment

PDO has made commitments to 63 new social investment projects (including sponsorship and donations), totalling around US\$10,748,000. These projects will have tangible impacts on the quality of life of thousands of people living in PDO's concession area and beyond, including through infrastructure development, training, and the provision of technology and equipment. PDO completed 31 social investment projects in 2024 compared to 65 social investment projects in 2023 and 21 social investment projects in 2022. Several of the recently approved social investment projects were co-funded with partners from different sectors, who contributed a further US\$17,500,000. In addition to the 12 Memorandums of Understanding signed in 2023, nine were signed in 2024.

In 2024, 20 post-implementation review visits to various completed projects were carried out to assess their impact and gather lessons for the future. Additionally, 25 quality assurance site visits were carried out for ongoing projects.

Community relations

PDO's Community Relations Department partners with the community to ensure that PDO has harmonious and constructive engagement with communities and all key stakeholders involved in Block 6, such as governors' offices, walis, tribal sheikhs, ministries and public authorities involved in service provision. The Community Relations Department has delivered improvements to local communities, such as potable water to houses and camel izbas, paved roads, and supported community education by funding scholarships to study in colleges and universities in Oman.

Governance

PDO's General Business Principles are the basis for its business strategies and activities. These principles set out an expectation that PDO conduct all its affairs, including relationships with contractors and suppliers, with honesty, integrity and fairness.

In addition, PDO has adopted a Code of Conduct, which applies to every PDO employee, contractor and supplier. The code is categorised into five sections, addressing compliance in the areas of: (i) people and safety; (ii) combatting corrupt practices; (iii) safeguarding information and assets; (iv) communications management; and (v) national and international trade.

PDO's anti-bribery and corruption policies and procedures are reinforced through training and employee-wide communications during the year. All vendors registering with PDO, whether local or international, are screened for anti-bribery and corruption compliance.

Employees

The number of full-time equivalent employees for PDO was 9,325 as of 31 December 2024. In addition, the Guarantor had 38 full-time employees as of 31 December 2024.

As of 31 December 2024, PDO had an Omanisation rate of 91 per cent., including 1,362 Omani female employees. As of the same date, 86 per cent. of the senior positions with PDO were held by Omani nationals.



Insurance

PDO maintains a range of insurance policies that provide coverage in amounts, and on terms, that are generally consistent with industry practice. The risks covered under these policies include property damage (operational and construction), operators' extra expense and general third-party liability.

However, as a result of operating risks and other potential hazards associated with EDO Gas', the Guarantor's and PDO's businesses, they may from time to time become exposed to significant liabilities for which there may not be adequate insurance coverage. The control and management of these risks depends on adequate development and training of personnel and on the existence of operational procedures, preventative maintenance plans and specific programmes supported by quality control systems which reduce, but do not eliminate, the possibility of the occurrence and impact of these risks.

Legal Proceedings

EDO Gas, the Guarantor and PDO are from time-to-time party to arbitration and other proceedings. Neither EDO Gas nor the Guarantor believe that, if any such ongoing proceedings were finally determined adversely to EDO Gas or the Guarantor, it would have a material adverse impact on their finances.

9 DIRECTORS AND MANAGEMENT

Board of Directors

EDO Gas

The Gas Operations are managed by the EDO Gas Board of Directors and its members are appointed by the Guarantor Board.

The table below shows the current members of the EDO Gas Board of Directors:

Name	Title
H.E. Mohsin bin Hamed Al-Hadhrami	Director and Chairperson
Azhar Al Kindi.....	Director
Isam Al Zadjali.....	Director
Mazin Rashid Nasser Al Lamki	Director
Sultan Ali Rashid Al Mamari.....	Director

The business address of each director is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman.

The EDO Gas Board of Directors conducts its business in accordance with EDO Gas' constitutive contract and manual of authority and the rules and resolutions adopted by the Guarantor Board from time to time. The EDO Gas Board of Directors is comprised of up to five members appointed by the Guarantor Board from time to time. The manual of authority sets out matters reserved for the Guarantor Board to approve, including, among others, approving strategy and corporate targets; the appointment of committees of the EDO Gas Board of Directors; supervising the performance of the executive management and ensuring the good performance of EDO Gas; approving company policies and standards not expressly provided for under the constitutive contract; and opening and closing accounts with banks and other financial institutions. The manual of authority further provides that the Guarantor Board may revise from time to time the matters listed as decisions reserved for the Guarantor (in its capacity as sole shareholder of EDO Gas), as well as the authority delegated to the EDO Gas Board of Directors and the Managing Director of EDO Gas.

Brief biographies of each member of the EDO Gas Board of Directors are set out below:

H.E. Mohsin bin Hamed Al-Hadhrami, Chair and Director

H.E. Mohsin bin Hamed Al-Hadhrami was appointed as a director of EDO Gas in January 2025. He was appointed undersecretary of the MEM in December 2022. He has over 27 years of experience in the private sector. Prior to this appointment, Al-Hadhrami was the New Energy Director in Schlumberger Middle East and North Africa. In addition, he has extensive experience in the renewable Oil and Gas sector. He worked in the field of strategic marketing, preparing and implementing a strategy for renewable energy business growth, and has experience in carbon dioxide capture and storage and geothermal energy.

H.E. Mohsin bin Hamed Al-Hadhrami holds a bachelor's degree in Geophysics from Durham University in the United Kingdom.

Azhar Al Kindi, Director

Azhar Al Kindi was appointed as a director of EDO Gas in March 2024. Azhar Al Kindi has over 20 years of experience in the global energy industry. Prior to joining EDO Gas, he was COO and Deputy CEO at Petrogas E&P LLC. He previously worked at Shell as Regional Functional Manager in Australia, as well as sub-surface Team Leader in Shell E&P's Americas division.

Azhar holds a Bachelor of Science (Hons) in Physics from Durham University in the United Kingdom. He has also undertaken selective Master's Degree in Business Administration modules and received professional training in leadership, business, health, safety, environment, technical aspects, economics and commercial practices.

Mazin bin Rashid Al Lamki, Director

Mazin bin Rashid Al Lamki was appointed as a director of EDO Gas on 6 August 2023. Throughout the last 22 years, Mazin bin Rashid Al Lamki has built an extensive international Oil and Gas experience in multicultural environments with diverse operational, technical and commercial expertise across various functions. Prior to his appointment as CEO, he was the Chief Operating Officer of Mubadala Petroleum LLC in the United Arab Emirates, a position he held since March 2017. Over the last 10 years, Mazin has held several leadership positions at Mubadala Petroleum, including Thailand Country President, Senior Vice President Operations and Chief Operating Officer. Prior to this, he was the Manager of Asset Management at Mubadala Development Company between September 2009 and August 2011. From September 2000 and August 2009, Mazin held various roles at Schlumberger Limited covering various technical and commercial assignments across the Middle East, North America and Southeast Asia, such as Field Engineer, Operations Manager and Sales and Marketing Manager. Mazin began his career with PDO in September 1998, where he worked as a Construction and Maintenance Mechanical Supervisor until September 2000.

Mazin holds a Bachelor of Engineering in mechanical engineering from the University of Manchester and a Master's Degree in Management of Oil and Gas from The Heriot-Watt University. He also holds a Leadership Certificate in the Breakthrough Programme for Senior Executives from the IMD Business School, Switzerland. He is certified as a professional in mergers and acquisitions by the London Business School. He also serves as the Chief Executive Officer and Executive Director of the Guarantor. See "*—Senior Management—Guarantor*" below.

Sultan Al Mamari, Director

Sultan Al Mamari was appointed as a director of EDO Gas on 6 August 2023. Sultan has more than 20 years of experience, mainly with Oil and Gas companies across different functions such as finance, strategy, investment and field development. Prior to joining the Guarantor, Sultan worked as strategy lead for Oman Investment Authority and as the Vice President of Upstream Finance with OQ. Throughout the course of his career, Sultan has worked with various operators such as PDO, Occidental and Schlumberger Oil Services.

Sultan holds a Bachelor's Degree in Petroleum Engineering and a post graduate diploma in reservoir engineering at Sultan Qaboos university. He also serves as the Chief Financial Officer of the Guarantor. See "*—Senior Management—Guarantor*" below.

Isam Al Zadjali, Director

Isam Al Zadjali was appointed as a director of EDO Gas in October 2023. Isam Al Zadjali has over 30 years of experience in the global energy industry. Prior to joining EDO Gas, he was Chief Executive

Officer at Oman Oil Company SAOC (later renamed OQ SAOC). Isam was previously the President at of Occidental Petroleum Corporation's operations in Oman, the Director of Oil and Gas Operations and Director of Drilling at the MEM and the Chairman of Muscat Municipality.

Isam holds a Bachelor of Science degree in Petroleum and National Gas Engineering from Pennsylvania State University in the United States.

Guarantor

The Guarantor is managed by the Guarantor Board. The Guarantor Board's role is to foster the overall success of the Guarantor by enhancing shareholder value, evaluating the performance of senior management, approving and overseeing the implementation of the Guarantor's corporate strategy and plans, measuring corporate performance against plans and targets and acting as a resource for management in matters of planning and policy. The Guarantor Board plays an active role in reviewing the new investments and projects, as well as in approving the Guarantor's strategy, business plans and annual budgets. The Guarantor's management also updates the Guarantor Board on the status of its investments and projects on a regular basis.

The Guarantor Board comprises a chair and three other non-executive directors. The Guarantor Board comprises representatives from the Ministry of Finance, the MEM and a representative of Oman Investment Authority, each appointed by His Majesty the Sultan via Royal Order.

The Guarantor's Directors are appointed by His Majesty by Royal Order and by reference to positions, such as the Minister of Energy and Minerals, and continue until replaced. All current Guarantor Non-Executive Directors were appointed in December 2020. Mazin Al Lamki was appointed Chief Executive Officer and Executive Director in March 2022.

The table below shows the current members of the Guarantor Board:

Name	Title
H.E. Salim bin Nasser Al Aufi.....	Chairman and Non-Executive Director
H.E. Abdullah bin Salim Al Harthi	Non-Executive Director
Mr. Mulham bin Basheer Al-Jarf	Non-Executive Director
H.E. Nasser bin Khamis Al-Jashmi	Non-Executive Director

The business address of each director of the Guarantor Board is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman.

The Guarantor Board conducts the Guarantor's business in accordance with the Guarantor's articles of association and the rules and resolutions adopted by the Guarantor Board. The articles of association provide that meetings of the Guarantor Board may be convened by the Chairperson at any time, with a minimum attendance requirement of at least four of its members being present or represented. The articles of association provide that the Guarantor Board shall have the power and authority to manage the Guarantor. The Guarantor Board may by resolution and as required by the laws of Oman form committees and delegate its authority to perform some of the activities entrusted to the Guarantor Board.

The Guarantor Board has full authority to perform all acts required for the management of the Guarantor pursuant to the Guarantor's commercial objects to: (i) own an interest in PDO; (ii) own an



interest in the Block 6 petroleum agreements and undertake hydrocarbon exploration and production operations in Oman in accordance with such agreements; (iii) undertake any other projects, operations and activities related to the exploration, development, extraction, production, transportation, ownership, sale, storage and delivery of hydrocarbons; (iv) undertake any projects, operations and activities related to renewable energy in Oman; and (v) carry on any other business or activity which its shareholders consider is or may be carried on for the benefit of the Guarantor. Such authority will not be limited or restricted except as provided by the laws of Oman, the articles of association of the Guarantor or a resolution of the general meeting.

The Guarantor Board appoints the CEO of the Guarantor who reports to the Guarantor Board, the CFO of the Guarantor and other senior managers who report to the CEO and manage the business of the Guarantor's activities on a day-to-day basis.

Brief biographies of each of the members of the Guarantor Board are set out below:

H.E. Salim bin Nasser Al Aufi, Chair and Non-Executive Director

H.E. Salim bin Nasser Al Aufi has been a non-executive director of the Guarantor since December 2020. He has over 28 years of experience with PDO in the Oil and Gas industry. H.E. Salim bin Nasser Al Aufi also serves as the Minister of Energy and Minerals, a position he has held since June 2022, after having served as the Undersecretary of the MEM since December 2013. Prior to this, he was Oil North Director at PDO between 2010 and 2013. H.E. Salim bin Nasser Al Aufi joined PDO in 1992 and prior to being promoted to Oil North Director held various positions at PDO, both in Oman and internationally, including Head of Corporate Planning, Chief of Petroleum Engineering and Operations Manager. In May 2012, H.E. Salim bin Nasser Al Aufi was appointed by Royal Decree as CEO of the Public Authority for Civil Aviation. During his tenure at PDO, he was seconded to Shell in Nigeria as a Petroleum Engineer and Asset Planner and also to Shell in Canada as the Vice President of Production.

H.E. Salim bin Nasser Al Aufi holds a Master's Degree in Petroleum Engineering from Heriot Watt University, Dubai, United Arab Emirates.

H.E. Abdullah bin Salim Al Harthi, Non-Executive Director

H.E. Abdullah bin Salim Al Harthi has been a non-executive director of the Guarantor since December 2020. He is also the Undersecretary of the Ministry of Finance, a position he has held since July 2020. Prior to joining the Guarantor, he was the Chief Financial Officer of the State General Reserve Fund before it merged into the Oman Investment Authority (OIA). H.E. Abdullah bin Salim Al Harthi also serves as a member of the board of directors of the OIA and is a member of the Board of Governors of the Central Bank of Oman.

H.E. Abdullah bin Salim Al Harthi is a CFA Charterholder. He has a Master's Degree in Business Administration from IMD Business School, Switzerland.

Mr. Mulham bin Basheer Al-Jarf, Non-Executive Director

Mr. Mulham bin Basheer Al-Jarf has been a non-executive director of the Guarantor since his appointment in December 2020. He has over 25 years of commercial experience in international business and finance and also serves as Acting Deputy President for Investment of the OIA. Previously, Mulham bin Basheer Al-Jarf was the Deputy Chief Executive Officer of Oman Oil Company SAOC (later renamed OQ SAOC) and has held positions at the MEM, Oman Gas Company SAOC and Omantel (previously General Telecommunications Organization). Mr. Mulham bin Basheer Al-Jarf also serves as Chairman of OQ SAOC.

Mulham bin Basheer Al-Jarf holds a Bachelor's Degree in Business Administration in International Business from Marymount University in Arlington, Virginia (United States), and is a qualified barrister in England and Wales.

H.E. Nasser bin Khamis Al-Jashmi, Deputy Chairman and Non-Executive Director

H.E. Nasser bin Khamis Al Jashmi has been a non-executive director of EDO since his appointment in December 2020. He also serves as the Government's Chairman of the Tax Authority. Prior to joining EDO, he held several senior positions in the Government, including Undersecretary of the Ministry of Finance from 2013 to 2019 and Undersecretary of the MEM from 2003 to 2013. He also serves as the chairman or as a member of various other boards and committees, including as Chairman of the National Centre for Statistics and Information, Chairman of the Telecommunications Regulatory Authority, and Deputy Chairman of the PDO Board.

H.E. Nasser bin Khamis Al Jashmi holds a Master's Degree in Applied Economics from American University, Washington D.C., United States.

Senior Management

EDO Gas

EDO Gas does not have a separate senior management team.

Guarantor

The CEO and the senior management of the Guarantor are responsible for the proper management, supervision and direction of the Guarantor's business and affairs. In particular, the CEO is responsible for the Guarantor's technical, administrative and financial affairs and such targets and policies as may be set by the Guarantor Board.

The table below shows the Guarantor's senior management team.

Name	Title
Mazin Al Lamki.....	Chief Executive Officer and Executive Director
Sultan Al Mamari.....	Chief Financial Officer
Azhar Al Kindi.....	Chief Operating Officer
Mohammed Al Harrasi	Chief, Business and Corporate Support Officer
Bader Al Abri	Acting Head of Portfolio Management — Block 6

The business address of each member of senior management is P.O. Box 828, Postal Code 116, Muscat, Sultanate of Oman.

Brief biographies of each of the members of the Guarantor's senior management are set out below.

Mazin bin Rashid Al Lamki, Chief Executive Officer and Executive Director

Mazin bin Rashid Al Lamki was appointed Chief Executive Officer and Executive Director of the Guarantor in March 2022. For Mazin bin Rashid Al Lamki's full biography, see "*—Board of Directors—Mazin bin Rashid Al Lamki, Director*" above.

Sultan Al Mamari, Chief Financial Officer

Sultan Al Mamari was appointed Chief Financial Officer of the Guarantor in March 2022. For Sultan Al Mamari's full biography, see "*—Board of Directors—Sultan Al Mamari, Director*" above.

Azhar Al Kindi, Chief Operating Officer

Azhar Al Kindi was appointed Chief Operating Officer of the Guarantor in October 2023. Azhar Al Kindi has over 20 years of experience in the global energy industry. Prior to joining the Guarantor, he was COO and Deputy CEO at Petrogas E&P LLC. He previously worked at Shell as Regional Functional Manager in Australia, as well as sub-surface Team Leader in Shell E&P's Americas division.

Azhar holds a Bachelor of Science (Hons) in Physics from Durham University in the United Kingdom. He has also undertaken selective Master's Degree in Business Administration modules and received professional training in leadership, business, health, safety, environment, technical aspects, economics and commercial practices.

Mohammed Al Harrasi, Chief, Business and Corporate Support Officer

Mohammed Al Harrasi was appointed as Director of Corporate and Business Services in May 2022 and subsequently as Chief, Business and Corporate Support Officer. He has over 15 years of experience in the energy and investment industry with a speciality in business process and digitalisation, organisational competitiveness and effectiveness. Mohammed has experience as a strategic partner during the start-up phase of businesses and organisational transformations. Mohammed previously worked for the Oman Investment Authority and Petrogas E&P Group.

Mohammed holds a Bachelor's Degree in Commerce and a Master's Degree in International Human Resources Management. Mohammed has completed the CIPD Diploma Level.

Bader Al Abri, Acting Head of Portfolio Management — Block 6

Bader was appointed Head of Portfolio Management for Block 6 with the Guarantor in January 2023. Bader has over 10 years of experience and has worked in multiple Oil and Gas developments and power generation projects.

Prior to his appointment, he held multiple positions, including as Vice President Assurance for Upstream, Project and Alternative Energy and Projects Lead (Bisat Phase I and Phase II Oil Development) with OQ. He started his career as a Thermal Systems Engineer and Senior Project Engineer for PDO.

Bader holds a PhD in Surface-Subsurface Model for the Techno-Economic and Risk Evaluation of Thermal EOR Projects and an MSc in Thermal Energy from Cranfield University in the United Kingdom, and a BSc in Mechanical Engineering from the University of Nottingham in the United Kingdom.

**Conflicts**

There are no conflicts of interest between the duties of the members of the Guarantor Board and the Guarantor's senior management listed above to the Guarantor and their private interests or other duties.

Corporate Governance**EDO Gas**

The EDO Gas Board of Directors has not formed any committees. However, the EDO Gas manual of authority permits the formation of such committees at the discretion of the Guarantor Board.

The Guarantor

The Guarantor is committed to adopting, applying and continuously improving the highest standards of corporate governance in all its activities and operations. A number of policies have been and are being developed, including the code of conduct, human resource policy and procurement policy. The Guarantor Board has one committee, the Audit and Risk Management Committee, which is supported in its work by an internal audit function.

Audit and Risk Management Committee

The Audit and Risk Management Committee assists the Guarantor Board in fulfilling its oversight responsibilities related to (i) the integrity of the financial reporting process, (ii) the effectiveness of internal control, (iii) the performance and independence of the Guarantor's internal audit function and external auditors, (iv) the systems for compliance with the laws and regulations and (v) the adequacy and effectiveness of risk management.

The Audit and Risk Management Committee has a wide range of responsibilities, including:

- the nomination of the external auditor and review of their annual report;
- the review of the Guarantor's financial statements;
- the preparation of the annual report;
- issues raised in audit opinions, reports, control reviews and by the external auditor and State Audit Institution;
- related party transactions to be disclosed at the annual general meeting; and
- the approval and implementation of a risk management policy and the submission of risk management reports.

In exercising its responsibilities, the Audit and Risk Management Committee has the power to request the attendance of the CFO in its meetings, information from any employee of the Guarantor and the advice of professional and competent persons.

The Audit and Risk Management Committee meets as frequently as required (as determined by the chair) and at least four times a year. Its members are appointed by the Guarantor Board. It currently comprises two members: H.E. Abdullah Al Harthi – Undersecretary Ministry of Finance (as Chairman)



and Mr. Mulham Al Jarf – Acting Deputy President – Investment from Oman Investment Authority (as member).

Codes of Conduct

The Guarantor Board is responsible for setting ethical standards and values for the Guarantor and ensuring that they are embedded as part of the Guarantor's culture and that of EDO Gas. As part of the continuing development of the Guarantor's culture, the Guarantor Board has adopted a code of conduct for the Group.

PDO has a code of conduct that applies to all of its employees and directors. The PDO Managing Director monitors and oversees the implementation of the code. The PDO Board decides on code-related matters pertaining to the Managing Director and his direct reports. the Guarantor's Audit Committee assists in the oversight responsibilities relating to the code.

The code of conduct sets standards in a range of areas, including:

- conflicts of interest;
- business interest;
- gifts and entertainment;
- business integrity (including treating contractors and Guarantor partners fairly, gathering market intelligence only in a legal and ethical manner and complying with trade restrictions and sanctions);
- confidentiality;
- protecting corporate assets;
- health, safety and environmental protection;
- workplace practices (such as treating other employees with respect and ensuring that personal data laws are observed); and
- whistleblowing.

10 INDUSTRY OVERVIEW

Oil and Gas in Oman

Exploration drilling in Oman dates back to the 1920s, when the Anglo-Persian Oil Company conducted the country's first exploration under a concession agreement. However, the first discovery was not made until 1956, and commercial production was not achieved until 1967 when Petroleum Development Oman's (**PDO**) Fahud and Natih fields were brought onstream. Initial exploration and appraisal were focused on the northern areas of block 6, close to its first discoveries in the Yibal and Fahud fields (**Block 6**). Drilling continued in the Qarn Alam area, directly south of Fahud, where several discoveries were made in the early 1970s. New discoveries continued in the 1980s and 1990s, including the giant Marmul field in 1980 and several gas fields, including PDO – Mabrouk NE and Mabrouk NW.

PDO operates the majority of the producing acreage positions in Oman, accounting for approximately 63 per cent. of Oman's combined oil, NAG and condensate (AG and NAG) production on a working interest basis in 2023.

PDO is the largest producer in Oman, producing Oil and Gas on behalf of its shareholders from Block 6. PDO is an operating company, jointly owned by the Government of Oman, via the Guarantor (60 per cent.), Shell (34 per cent.), TotalEnergies (4 per cent.) and PTTEP (2 per cent.).

Oman's competitive advantages in the Oil and Gas sector include a stable operating environment and a collaborative government that offers Exploration and Production Sharing Agreements (**EPSAs**) with commercial terms negotiated through an open auction process. As a result of these factors, the MEM has been successful in attracting a number of international companies to explore and develop its Oil and Gas resources. The Government currently has 34 EPSAs with 18 Oil and Gas companies. Sixteen of these agreements are in the production phase and 18 agreements are in the exploration stage (*Source: MEM*). Occidental operates the largest non-PDO concession through seven separate concession areas, including the Enhanced Oil Recovery (**EOR**) development of the Mukhaizna field in the south of the country. The Government also holds a 51 per cent. share in the downstream element of Oman's LNG project and a 66 per cent. share in the Qalhat LNG project.

The Oil and Gas industry is a significant contributor to Oman's GDP and in 2023 contributed to more than half of total consolidated Government revenues. The following table sets out the Oil and Gas industry's contribution to GDP and exports for the periods indicated.

	2023	2022	2021
		(%)	
Contribution to nominal GDP ⁽¹⁾	36	30	30
Contribution to exports (including re exports)	61	65	59

Note:

(1) Represents relative share of GDP at current prices.

Oman is the largest non-OPEC oil producer in the Middle East with oil and condensate (AG and NAG) output of approximately 1,048.7 million barrels per day, 1,064.24 million barrels per day and 0.971 million barrels per day for the years ended 31 December 2023, 2022 and 2021, respectively. (*Source: MEM*).

Although it is not a member of OPEC, Oman has historically joined OPEC-led international efforts to stabilise the oil market's supply and demand equilibrium in response to sharp declines in global oil prices.



Exploration and Drilling

PDO has been the primary company engaged in exploration activity in Oman and was founded in 1937 as Petroleum Development (Oman and Dhofar) Ltd. Most of the active concessions in Oman are situated within the four main producing basins of South, Central and West Oman and the Oman Foreland sub-basin in northern Oman. Block 6 extends across all four of these established sub-basins. Onshore concessions account for over 85 per cent. of active concessions; there are four active offshore concessions.

By the late 1990s, oil production grew to nearly 900,000 b/d, with around 95 per cent. produced by PDO. Until 1999, Oman's sales gas was also almost wholly produced from block 6 from only a few fields. Associated gas production in Oman was comparatively low – less than 400 mmscf/d – and dominated by PDO's Yibal, Fahud and Lekhwair areas north of block 6. Since 1999, PDO has increased sales gas significantly from the giant Qarn Alam fields, discovered in the 1980s and 1990s. Saih Rawl, Barik and Saih Nihayda were brought onstream to supply Oman's new LNG plants and now produce the majority of PDO's gas.

Between 2000 and 2008, PDO suffered a severe decline in production, falling by a third. In response, PDO initiated a programme to arrest the decline from its ageing facilities. Licensing activity also increased significantly during this period, with PDO relinquishing acreage to international IOCs, including Occidental and BP, which took operatorship of several key Oil and Gas blocks. By 2010, Oman could restore production to 800,000 b/d and exceed 1 mmbbl/d in 2016. The Company was an active exploration player during the 2010s.

It picked up several exploration blocks and drilled successful exploration wells. In Block 60, it announced three separate discoveries in 2016, with the Bisat light oil discovery considered promising. Bisat has since been developed. The start-up of BP's Khazzan project in 2017 also changed Oman's gas market, with deep gas play now a major focus for several major Oil and Gas companies. A particular focus of recent exploration has been on Oman's tight gas play around the Khazzan field. Notable successes have included the Mabrouk NE and Mabrouk West finds made by PDO. The surrounding areas are now being actively explored, with exploration rights awarded to Shell, the Company and TotalEnergies (Block 11), BP and Eni (block 77) and TotalEnergies, PTTEP and Petronas (block 12).

While nearly all of Oman's production comes from its onshore fields, the country is also exploring offshore (shallow water) blocks with minor production volumes from Block 8 (the Company) and block 50 (Masirah Oil). While the offshore resource theme is highly underdeveloped in Oman, the government has strong plans to add several of the offshore acreages in upcoming licensing rounds.

Pursuant to Ministerial Decision No. 19/2023 of the MEM and Ministerial Decision No. 248/2022 of the Minister of Finance, retroactively effective as of 1 January 2023, the Ministry of Finance established IGC ("IGC") and transferred all of the agreements relating to the sale, purchase, supply and transportation of NAG from the MEM to IGC. The transfer constitutes part of an organisational restructuring of Oman's commercial gas sales and purchase sector in order to optimise sector operations. See "*Overview of Oman and the Economy—The Economy of Oman—Medium-Term Fiscal Plan*".

In 2024, oil and condensate production averaged 992.6 thousand barrels per day, while gas production averaged 149.2 million cubic metres / day (source: MEM Annual Report 2024).

Oman Oil and Gas Infrastructure

To support the development of the Oil and Gas sector, Oman has invested significant capital in developing an end-to-end value chain, including domestic and import pipelines, processing plants, downstream refining and petrochemical plants and export terminals. A summary of these facilities is provided in the table below:

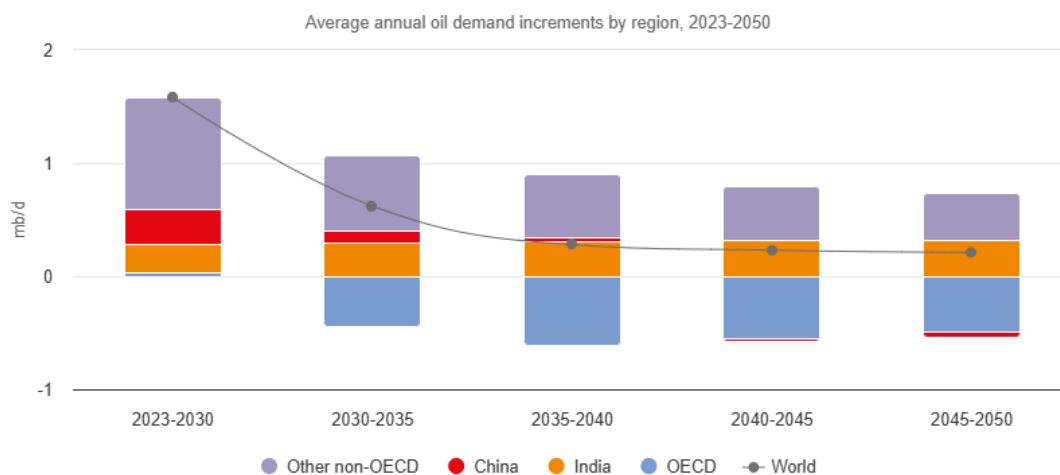
Infrastructure Details

- Oil Refineries: 3 primary refineries – Duqm, Sohar and Mina Al Fahal
- Oil Pipelines: approximately 2,200 km (online)
- Oil Storage Terminals: 1 main terminal – Mina Al Fahal, 1 under construction – Ras Markaz
- Gas Processing Plants: 5 plants near the country's main gas fields
- Gas Pipelines- approximately 4,045 km (online)
- LNG Terminals: 3 Terminals – Oman LNG and Qalhat LNG (11.4 mmtpa capacity)

Source: Wood Mackenzie, H1 2024

Oil Demand and Supply

The following graph sets out expected global incremental oil demand by region between 2023 and 2050 using 2023 as the basis for calculating incremental oil demand for the forecast period.



Source: OPEC

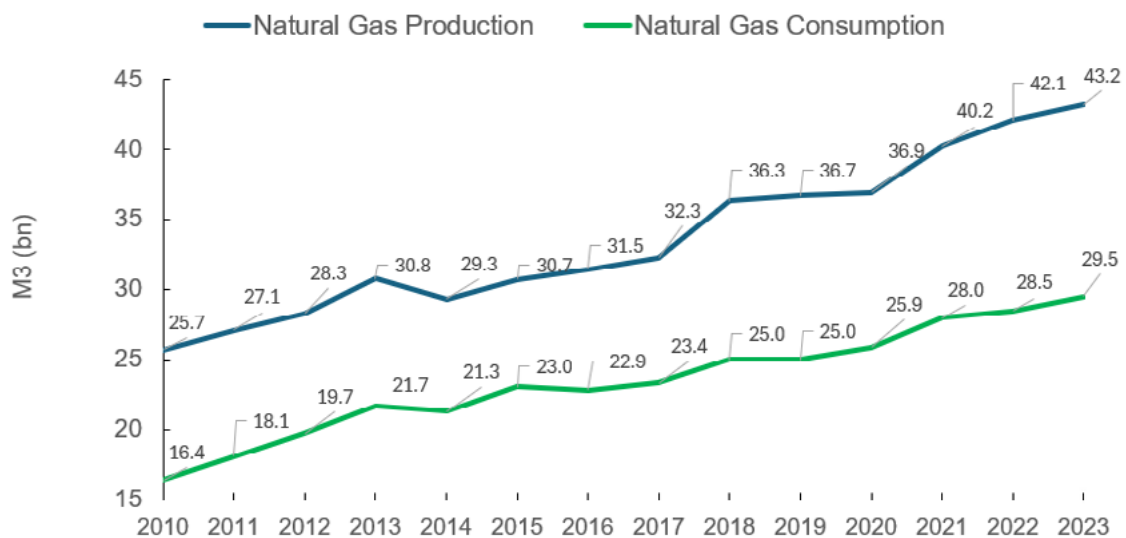
Since 2000, oil demand in Oman has grown at 4.5 per cent. CAGR, with the transport sector accounting for approximately 81 per cent. of the market, followed by industry and residential, commercial and agriculture (RCA). However, due to the impact of energy transition, especially the effects of EV penetration, domestic demand will grow at a modest rate of 0.8 per cent. CAGR until 2050. In contrast the global oil and condensate demand falls at -0.5 per cent. CAGR between 2024 and 2050. Peak demand is expected in 2042. On the other hand, liquid supply has seen volatility; however, in recent years, it has remained slightly above 1 mmbbl/d. Peak supply is expected in 2027 at 1.2 mmbbl/d. Most



of the Omani crude is exported. In 2023, approximately 93 per cent. of the crude produced was exported. The Mina Al Fahal terminal near Muscat is the primary crude export terminal. China accounts for 85 per cent. of crude exports from Oman, followed by Taiwan (7 per cent.) and Japan (3 per cent.).

Natural Gas Demand and Supply

The following graph sets out production and consumption of Oman natural gas between 2010 and 2023 in billion cubic metres:



Source: 2022 and 2024 BP Statistical Review of World Energy reports

Between 2010 and 2023, Oman natural gas consumption grew at a compound annual growth rate of 5.0 per cent., driven by the country's rapid industrialisation and also by the Government's plans for natural gas to play an increasingly prominent role in power generation. Oman natural gas production grew at a compound annual growth rate of 4.4 per cent., supported by the vast natural gas resources available for extraction.

Regional energy policies are also supporting the production and consumption of non-oil resources, including through financial/fiscal subsidies and stated carbon neutrality commitments of several large consuming countries in the region. This is likely to affect natural gas demand in the long term. A large portion of Oman's electricity is generated by natural gas, which will likely support further growth at a steady pace.

11 REGULATION OF THE OIL AND GAS INDUSTRY IN OMAN

The Oil and Gas Law of Oman

The Oil and Gas Law promulgated by Royal Decree No. 8/2011, as amended (the **Oil and Gas Law**) applies to all petroleum substances, petroleum resources and petroleum operations within Oman.

EPSAs and Licences

Under the Oil and Gas Law, rights to explore, prospect for, appraise, develop and exploit petroleum substances are granted on the basis of a concession agreement, typically executed in the form of an exploration and production sharing agreement (**EPSA**), which takes effect after the Government promulgates a Royal Decree ratifying such EPSA. Block 6 is governed by concession agreements that are not EPSAs. The MEM, acting on behalf of the Government, is the body authorised to negotiate and agree the commercial terms of concession agreements (whether in the form of EPSAs or otherwise) with Oil and Gas exploration and production companies. Under the Oil and Gas Law, rights to import, export, transport, store, distribute, process or market petroleum substances are subject to a separate licence from the MEM. The MEM grants EPSAs and licences related to petroleum operations pursuant to regulations, procedures and policies established from time to time, which outline the terms and conditions relating to the granting of an EPSA or licence.

Ownership Rights

Under the Oil and Gas Law, all petroleum substances (and minerals) in their natural state, wherever they are found in Oman, are the property of the state. An EPSA does not grant ownership rights to its recipient (**Right-Holders**). Right-Holders are prohibited from assigning or transferring any of their rights or obligations under the EPSA or concession agreement unless the assignment or transfer is approved by the MEM and a promulgated Royal Decree.

Supervision and Implementation of the Oil and Gas Law

The MEM is the body responsible for implementing the Oil and Gas Law. The MEM undertakes all licensing, contractual negotiations and other regulation of petroleum resources in Oman. It also oversees all petroleum exploration and production activities carried out in Oman. The MEM oversees all aspects of Right-Holders' petroleum operations, including technical operations and the review of all Right-Holder revenues and expenses.

The MEM is also responsible for preparing and overseeing Oman's national petroleum strategies and policies to ensure the implementation, development and appropriate use of petroleum resources.

Production Decisions

The MEM approves the maximum level of petroleum substances that a Right-Holder can produce at any time. In setting the level of production, consideration is given to the economic or operational effects of the particular Right-Holder.

Conservation of Oil and Gas Resources

Royal Decree No.114/2001 issuing the Law on Conversation of the Environment and Prevention of Pollution requires entities that are engaged in the exploitation of natural resources to set up controls for the optimum exploitation of those resources to ensure their conservation and protection from pollution. In addition, the terms of an EPSA require that petroleum operations be managed and



maintained in a professional, adequate and active manner in accordance with international industry standards, the Oil and Gas Law and the regulations promulgated thereunder, and in an economically feasible and efficient manner that promotes the long-term productivity of reservoirs in the concession area and supports the prudent stewardship of petroleum resources and petroleum substances, and limits their abandonment.

Additional Right-Holder Obligations

A Right-Holder is responsible for implementing procedures to ensure the safety of its petroleum operations and facilities, in accordance with international industry standards and applicable laws. A Right-Holder is also obligated to take all required precautions, in accordance with the relevant applicable laws and international industry standards, to protect the environment, prevent pollution and leakage of petroleum substances, reduce GHG emissions in the concession area, fill up or close dry and unused wells and protect ground layers and joint layers containing water.

An EPSA or concession agreement usually provides that the Right-Holder will indemnify the Government in respect of claims relating to damage caused to Government property or personnel or to third parties that was caused by the Right-Holder's wrongful or negligent action. Liability for consequential loss is usually excluded. The Right-Holder is obliged to maintain insurance in respect of various risks, including civil liability arising from damage to the environment, under the EPSA.

Marketing and Sales Rights

A licence is required from the MEM for the marketing of all petroleum substances. Generally, produced oil can be freely marketed.

Pricing of Oil

Omani Oil is one of the few Middle Eastern oils to be freely traded on the spot market and the first and only oil to be traded on a futures exchange. In November 2006, the MEM announced that Oman would adopt forward pricing of its oil based on Dubai Mercantile Exchange Oman, the first oil futures contract designed to serve the oil pricing needs of the Middle East and Asia markets and traded on the Dubai Mercantile Exchange.

Gas Supplies and Pricing

IGC as Aggregator

Prior to 1 January 2023, the Government gas aggregator was the MEM. Pursuant to Ministerial Decision No. 248/2022 of the Minister of Finance and the MEM Ministerial Decision No. 19/2023, the Ministry of Finance established IGC to take over the role of national gas aggregator, whereby all agreements, rights and obligations relating to the sale, purchase, supply and transportation of natural gas were transferred from the MEM to IGC.

Accordingly, effective 1 January 2023, IGC acts as the national gas aggregator of Oman and is responsible for procuring all quantities of gas (except quantities used by operators in Oil and Gas operations, in accordance with the terms of the relevant EPSA or the relevant concession) from gas producers in Oman.

**Allocation of Natural Gas and Gas Pricing**

According to the terms of their respective ESPA producers of natural gas sell their gas production, (excluding gas used for their own operations), to IGC. This is typically done by way of long-term gas sale and purchase agreements (with IGC, as buyer). IGC aggregates all gas quantities procured from gas producers and sells both to downstream buyers in the local market and to LNG facilities for export, pursuant to natural gas sale and purchase agreements.

Gas prices are set by the Government on long-term gas or LNG sales contracts. An inter-ministerial gas allocation committee, which includes representatives, among others, from the MoCIIP, the Ministry of Finance, the Ministry of National Economy, the Public Authority for Special Economic Zones and Free Zones and the MEM reviews the gas applications and accordingly allocates the gas to downstream buyers.

Other Relevant Laws and Regulations**Health and Safety Regulations**

Health and safety matters associated with Oil and Gas activities are regulated by several Government authorities, including the MEM and the Ministry of Labour. In addition, the Public Authority for Civil Defence and Ambulance issues safety and fire protection directives for industrial facilities, which set forth minimum requirements for health and safety management systems.

Health and safety principles and obligations are included in various legislative acts such as the Oil and Gas Law, Royal Decree No. 29/2013 promulgating the Omani Civil Transactions Law, Royal Decree No. 53/2023 promulgating the Labour Law and Ministerial Decision No. 286/2008 (as amended) in relation to Occupational Health and Safety Measures.

Environmental Regulations

Under the Law on Conservation of the Environment and Prevention of Pollution, promulgated by Royal Decree No. 114/2001, the Environment Authority is charged with the general supervision of environmental affairs in Oman, including in relation to upstream operations. This law sets out wide-ranging prohibitions on pollution and contamination of air, land or water. No process, activity or area of work that could, directly or indirectly, cause environmental pollution can be conducted or established before obtaining an environmental permit from the Environment Authority confirming its environmental soundness. All Right-Holders must obtain an environmental permit from the Environment Authority. Prior to the application for the environmental permit, a detailed environmental impact assessment and baseline survey may be required to be completed by the applicant in accordance with relevant environmental specifications and standards.

A number of ministerial decisions have been issued under the Law on Conversation of the Environment and Prevention of Pollution and the Environment Authority is expected to issue additional regulations.

In addition, Ministerial Decision No. 18/1993 (as amended) relating to Regulations for the Management of Hazardous Waste, which governs the management of hazardous waste, including any waste arising from commercial, industrial, agricultural or any other activities that are hazardous or potentially hazardous to the environment, is likely to cover waste generated in oil or gas extraction and processing activities. A hazardous waste licence is required from the Environment Authority to discharge hazardous waste or to mix it with any other waste.



Omanisation

Oman operates its Omanisation policy as implemented by the Ministry of Labour. Omanisation requires Omani companies to ensure that Omani nationals account for a prescribed percentage of the workforce. The Ministry of Labour prescribes Omanisation in accordance with the sector in which a company operates and Omanisation targets can be specific for each company. The Ministry of Labour also periodically notifies certain roles and designations which can only be undertaken by Omani nationals. Further, investors in the energy sector are encouraged to abide by Oman's broader policies of ensuring a commitment to the training and employment of Omani nationals. For example, the MEM's model EPSA typically requires Right Holders to pay a prescribed amount annually to the MEM for the purpose of training Omani nationals.

Pension Merger Law

Royal Decree No. 33/2021 (Concerning the Regulations for Retirement and Social Security) was issued on 7 April 2021 and provides that public sector pension funds in Oman, as well as the PDO employee pension fund, will be integrated into two funds: (i) the Social Security Fund; and (ii) the Military and Security Services Fund. This integration is supervised by a committee formed by a decision of the Council of Ministers. The Social Security Law Royal Decree No. 52/2023 was issued on 19 July 2023 and, although it does not amend Royal Decree No. 33/2021, the law provides that all retirement schemes and funds (including OPF, the PDO pension fund) are abolished and any mention of these funds in other laws (such as Royal Decree No. 33/2021) shall be replaced with "Social Security Fund". Accordingly, OPF's assets and liabilities were transferred to SPF in H1 2025.

Oman Labour Law

Royal Decree No.53/2023 (promulgating the Labour Law) was issued on 25 July 2023 (the **New Labour Law**) and repeals Royal Decree No. 35/2003 (which promulgated the previous Labour Law). The New Labour Law sets out the obligations of employees and employers for both Omanis and expatriates in the public and private sector and deals with matters including (but not limited to) working hours, health and safety, labour disputes as well as labour unions. The related implementing regulations to the New Labour Law are expected to be issued within the coming months.

12 OVERVIEW OF OMAN AND THE ECONOMY

Location

Oman is the second largest country by geographical area in the Gulf Cooperation Council (**GCC**) region, after the Kingdom of Saudi Arabia, with a total land surface area of 309,500 square kilometres and a coastline of 3,165 kilometres. It is strategically placed at the mouth of the Arabian Gulf. Oman's neighbours include Yemen and fellow GCC members the Kingdom of Saudi Arabia and the UAE.

Oman is comprised of 11 governorates, which are subdivided into 61 provinces or *wilayats*. Muscat is the political and business capital of Oman, as well as its largest city. Muscat is also Oman's leading port and commercial centre. Oman's other significant cities include Salalah, Sohar, Sur, Nizwa and Khasab (*Source: National Centre for Statistics and Information (the **NCSI**) - Statistical Year Book 2024, Issue 52*).

Population

In March 2025, the total population of Oman was estimated by the NCSI to be approximately 5.3 million, of which 3.0 million were Omani nationals and 2.3 million were expatriates. The population of Oman is relatively young. According to figures published by the NCSI, as at 31 December 2022, 28.1 percent of the population in Oman was under 17 years old and 4.2 percent was 60 years and older. At the end of 2022, life expectancy at birth was 78.3 years. Arabic is Oman's national and official language, but the use of English is widespread, especially in business transactions.

The total labour force in Oman was estimated by the NCSI to be approximately 2.7 million in 2024, of which approximately 1.8 million workers were employed in the private sector. Of those employed in the private sector, approximately 22.0 percent were Omani nationals and 78.0 per cent. were expatriates.

Government Organisation

Oman is a monarchy. His Majesty Sultan Haitham bin Tarik rules the country. The Basic Statute of the State, also called the Basic Law as promulgated by Royal Decree No. 6/2021 (the **Basic Law**), codifies some of the basic rights of both citizens and the government and effectively serves as the Constitution of Oman. The Basic Law was originally enacted in 1996 and was subsequently amended and restated by His Majesty Sultan Haitham bin Tarik on 11 January 2021 through Royal Decree 6/2021

The administrative system of the state comprises the Diwan of the Royal Court, the Council of Ministers and the Council of Oman (Majlis Oman). The Council of Oman is a consultative council of two chambers. The upper chamber, the State Council (or the Majlis Al Dawla), has advisory powers only and its members are appointed by His Majesty Sultan Haitham bin Tarik. Members of the lower chamber, the Consultative council (or the Majlis Al Shura), are elected for a term of four years. The most recent elections for Majlis Al Shura took place in October 2023. On 11 January 2021, Royal Decree No. 7/2021 promulgating the Council of Oman Law was issued, which implements a new law to replace Royal Decrees No. 86/97 (regarding the Council of Oman), 87/97 (promulgating the internal regulations of the State Council) and 88/97 (promulgating the internal regulations of the Consultative (A'Shura) Council). This new law sets out the competencies of the Council of Oman, its membership requirements and the rights and obligations of the members, as well as establishing new regulations for both chambers.



Credit Rating

Oman's credit rating profile has improved in recent assessments by international credit rating agencies. In September 2024, S&P Global Ratings Europe Limited (**S&P**) upgraded Oman's long and short-term foreign and local currency sovereign credit ratings from BB+ to BBB- with a stable outlook, reflecting the improved financial performance of the country. The BBB- rating indicates a safe investment environment as the first level of investment grade according to S&P's credit rating scale. The stable outlook balances the potential benefits of the government's fiscal and economic reform programme against the economy's structural susceptibility to adverse oil price shocks. Similarly, Moody's Investor Service (**Moody's**) upgraded Oman's long-term issuer and senior unsecured ratings from Ba1 to Baa3 with a stable outlook in July 2025. In December 2024, Fitch Ratings Ireland Limited (**Fitch**) revised Oman's outlook to positive with long-term foreign-currency issuer default rating at "BB+". These credit rating upgrades reflect growing confidence in Oman's economic trajectory and its commitment to fiscal sustainability despite challenges posed by oil market dynamics.

Vision 2040

Oman's economic development is coordinated through a series of five-year development plans within the framework set out by longer term plans. Vision 2040 lays out Oman's long term fiscal plan. This is implemented by a series of five-year fiscal plans, and medium term fiscal plans. Each five-year development plan sets out the parameters within which annual national budgets are determined (including the permitted level of budget deficits and level of withdrawals from the general reserves to meet such deficits). Withdrawals from reserves exceeding budgeted amounts must be specifically authorised by a Royal Decree. A principal goal of the five-year development plans is the diversification of Oman's economy, focusing on (a) manufacturing; (b) transportation and logistics; (c) tourism; (d) agriculture and fishing; and (e) mining and quarrying, in the medium term.

Oman is currently in its tenth five-year economic development plan of strategy which covers the period from 2021 to 2025, part of Vision 2040. The Tenth Five Year Development Plan's priority goals are primarily concerned with stimulating economic activity, developing the macroeconomic environment, raising the efficiency of public financial management, and achieving a balance between measures to control and rationalise public spending, especially current spending, in order to manage the fiscal position, control the volume of public debt and the cost of servicing the debt.

Key Government reforms implemented in recent years to support the progress of the primary Vision 2040 plan include: (i) Vision 2020, a secondary long term development strategy with an emphasis on diversification and investment in non-Oil and Gas industries and services; and (ii) 'Five Year Plans' which are also designed to aid the diversification of the economy by increasing expenditure on key infrastructure projects, such as developing the country's ports.

In September 2020, Royal Decree 100/2020 was issued, which provides for the establishment of the Oman Vision 2040 Implementation Follow Up Unit, consolidating the Implementation Support and Follow Up Unit and the Directorate General for Following Up Government Services in the Secretariat General of the Council of Ministers.

Medium-Term Fiscal Plan

The Government announced a medium-term fiscal plan (**MTFP**) to cover the years 2020 to 2024, with the objective of "achieving fiscal balance in the medium-term". The MTFP effectively provides for the financial framework of Oman's Vision 2040, and is intended, among other things, to support economic growth and diversify sources of Government revenues, in the face of the impact felt on the national economy as a result of the mid-2020 oil price crisis and the COVID-19 pandemic. Some of the



measures specified in the MTFP include the introduction of VAT (which took place in April 2021) and personal income tax, (which was announced in July 2025) as well as an overhaul of Government fees for services and subsidy reforms, and the encouragement of tourism through visa exemptions granted to citizens from certain countries.

Oman's 2025 budget is designed in accordance with Oman Vision 2040 and the Tenth Five-Year Development Plan (2021 to 2025). The budget aims to achieve financial stability in the economy and to meet specific economic and social goals. The targets include attaining a minimum of 2.7 percent economic growth through approved spending and government investments of OMR 4.4 billion.

The fiscal performance at the end of June 2025 indicates notable trends in revenue and expenditure. Public revenue amounted to RO 5,839 million, a 6 per cent. decrease from RO 6,197 million in the same period in 2024. This is primarily attributed to an increase in hydrocarbon revenue. At the end of June 2025:

- the net oil revenue amounted to RO 3,018 million, a decrease of 10 per cent. compared to RO 3,362 million registered over the same period in 2024. The average realized oil price amounted to US\$ 75 per barrel and average oil production reached 988 thousand barrels per day;
- the net gas revenue amounted to RO 884 million, down by 6 percent compared to RO 943 million registered over the same period in 2024; and
- the current revenue amounted to RO 1,928 million, an increase of RO 46 million compared to RO 1,882 million registered over the same period in 2024.

The total public spending by the end of June 2025 amounted to RO 9,098 million which is 5 per cent. higher compared to RO 5,806 million over the same period in 2024. This increase was primarily driven by increased development expenditure.

Oman's 2025 budget estimates total revenues at RO 11.18 billion which is 1.5 percent more than the budgeted revenues in 2024. Oil and Gas revenues comprise 68 percent of this figure at RO 7.607 billion, and the remaining RO 3.573 billion is estimated from non-Oil and Gas revenues.

Unemployment

In December 2024, Oman's unemployment rate fell to 3.3 per cent., marking a decrease from the previous month's figure of 3.6 percent in November 2024. This monthly indicator, available from March 2018 to December 2024, has shown an average rate of 2.8 per cent. Notably, the unemployment rate reached its peak at 5.0 percent in February 2023, before reducing to 2.6 percent as at 30 April 2024.

Gross Domestic Product

Oman's GDP at constant prices recorded a 2.5 per cent. increase by the end of the first quarter of 2025, reaching RO 9,430.1 billion, compared to RO 9,201.8 billion during the same period in 2024.

Preliminary data from the NCSI indicate that crude oil production stood at RO 2,448.1 billion, a decline of 2.2 per cent., while natural gas activities increased by 9.5 per cent., to RO 75.3 million. The data also shows that the value added by non-oil activities increased by 4.4 per cent., amounting to RO 6,922.2 billion by the end of the first quarter of 2025, compared to RO 6,629.2 billion at the end of the same quarter in 2024. Oman stands as a prominent global oil producer, with oil and natural gas extraction contributing significantly to its GDP.

13 SUMMARY OF THE TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents. Words and expressions defined in the Conditions shall have the meanings in this summary.

Paying Agency Agreement

The Paying Agency Agreement will be entered into on or around the date of this Base Prospectus between the Trustee, EDO Gas and Muscat Clearing and Depository S.A.O.C. in its capacity as paying agent. The Paying Agency Agreement governs the arrangements between the Trustee and the agents named therein for the making of payments in respect of the Certificates.

Registrar Agreement

The Registrar Agreement will be entered into on or around the date of this Base Prospectus between the Trustee, EDO Gas and Muscat Clearing and Depository S.A.O.C. In accordance with the terms of the Registrar Agreement, Muscat Clearing and Depository S.A.O.C. shall maintain the Register of Certificateholders.

Master Declaration of Trust

The Master Declaration of Trust will be entered into on or around the date of this Base Prospectus between the Trustee, EDO Gas and Muscat Clearing and Depository S.A.O.C in its capacity as the Certificateholders' Agent. A Supplemental Declaration of Trust between the parties will be entered into on the Issue Date of each Series.

Upon issue of the Certificates of each Series, the Master Declaration of Trust and the Supplemental Declaration of Trust will together constitute the Trust declared by the Trustee in relation to the Series. The Trust Assets in respect of each Series will be set out in the Conditions and the Supplemental Declaration of Trust.

The Trustee shall appoint the Certificateholders' Agent as agent of the Certificateholders in relation to the Certificates and each Certificateholder by completing an Application Form and/or otherwise acquiring or holding the Certificates will be deemed to have agreed to the appointment of the Certificateholders' Agent on its behalf.

Under the terms of the Master Declaration of Trust and the Supplemental Declaration of Trust, the Trustee will, in relation to each Series, *inter alia*:

- a. hold the Trust Assets on trust absolutely for the Certificateholders pro rata according to the face amount of Certificates held by each Certificateholder; and
- b. act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Master Declaration of Trust and the Supplemental Declaration of Trust.

The Certificateholders' Agent will undertake that, following it becoming aware of the occurrence of a Dissolution Event in respect of any Certificates and subject to Condition 14 (*Dissolution Events*), it will:

- a. promptly notify the Certificateholders of the occurrence of a Dissolution Event with a request to the Certificateholders to indicate if they wish the Certificates to be redeemed; and
- b. if directed or requested by a Dissolution Notice, take all actions, steps or proceedings as are necessary to enforce the obligations of the Trustee and/or the Obligor (in



whatever capacity it is acting) under the Master Declaration of Trust and the Supplemental Declaration of Trust and any other Transaction Document to which the Trustee and/or the Obligor (in whatever capacity it is acting under the Transaction Document) is a party.

The Master Declaration of Trust shall specify, *inter alia*, that:

- a. following the distribution in full of the proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and the Master Declaration of Trust and the Supplemental Declaration of Trust, the Trustee will not be liable for any further sums and, accordingly, the Certificateholders may not take any action against the Trustee or any other person to recover any sum in respect of either the Certificates or the Trust Assets;
- b. no Certificateholder will be entitled to proceed directly against either the Trustee or the Obligor unless the Certificateholders' Agent, having become bound so to proceed, fails to do so within a reasonable period of becoming so bound and the failure is continuing. Under no circumstances will the Certificateholders' Agent or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than in accordance with the Transaction Documents) and the sole right of the Trustee, the Certificateholders' Agent and the Certificateholders against the Trustee or the Obligor will be to enforce their obligations in their respective capacities under the Transaction Documents to which they are a party;
- c. the Certificateholders' Agent will not be bound in any circumstances to take any action to enforce or realise the Trust Assets or take any action, step or proceedings against the Trustee and/or the Obligor under any Transaction Document unless directed or requested to do so by a Dissolution Notice; and
- d. after enforcing or realising the Trust Assets and distributing the proceeds of the Trust Assets, the obligations of the Trustee and the Certificateholders' Agent in respect of the Certificates will be satisfied and no Certificateholder may take any further steps against the Trustee or the Certificateholders' Agent or any other person to recover any further sums in respect of the Certificates and the right to receive any sums unpaid will be extinguished.

Guarantee

Pursuant to the Guarantee, the Guarantor will unconditionally and irrevocably guarantee, in favour of the Trustee and the Delegate, the due and punctual performance by EDO Gas of all of its payment obligations under, and in accordance with the terms of, the Transaction Documents to which EDO Gas is a party. To the extent that EDO Gas does not pay (or procure to be paid on its behalf) any sum payable by it under the Transaction Documents by the time and on the date specified for such payment (whether on the scheduled due date, on acceleration or otherwise), the Guarantor will pay that sum as directed in the relevant Transaction Document(s) before close of business on that date in the city to which payment is so to be made.

In the Guarantee, the Guarantor will agree that it will comply with and be bound by all such provisions contained in the Conditions which relate to it or are otherwise expressed to be binding on it (including without limitation, the covenants described in Condition 4.3).



The Guarantee will constitute a direct, unconditional, unsubordinated and (subject to Condition 4.3) unsecured obligation of the Guarantor, granted in favour of the Trustee and the Delegate and shall (save for such exceptions as may be provided by applicable law and subject to Condition 4.3) at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor from time to time outstanding.

Master Purchase Agreement

The Master Purchase Agreement will be entered into on or around the date of this Base Prospectus between the Trustee in its capacity as the Purchaser and EDO Gas in its capacity as the Seller.

In respect of each Series, the Seller may agree to sell to the Purchaser, with effect from the relevant Issue Date, the relevant Purchased Assets in consideration for the payment by the Purchaser of the relevant Purchase Price.

On each Issue Date:

- a. the Seller and the Purchaser shall enter into a Supplemental Asset Purchase Agreement which will contain the terms upon which such sale and purchase will take place; and
- b. the Purchaser shall pay the Seller or procure that the Seller is paid the relevant Purchase Price in freely available funds for value on the date of the relevant Supplemental Asset Purchase Agreement.

The Seller shall irrevocably and unconditionally undertake to ensure that the Purchaser may use and exploit the relevant Purchased Assets to the extent permitted by law and in the manner contemplated by the Transaction Documents

Master Lease Agreement

The Master Lease Agreement will be entered into on or around the date of this Base Prospectus between the Trustee in its capacity as Trustee and Lessor and EDO Gas in its capacity as Lessee.

In relation to each Series, the Lessor shall agree to lease to the Lessee the relevant Lease Assets for the relevant Lease Term in consideration of payment by the Lessee in arrears on each Rental Payment Date of Rental for each Lease Period.

No later than two (2) Business Days prior to the completion of each Lease Period (or such other time as may be agreed between the Parties), the Lessor shall use its reasonable endeavours to send a Lease Period Notice to the Lessee relating to the immediately following Lease Period. Such notice shall be irrevocable and the Lessee hereby agrees that it shall be deemed to have received each such notice as and when it is delivered.

The Lessee shall agree to take delivery of the relevant Lease Assets on an "as is, where is" basis (without any warranty, express or implied, as to condition, fitness for purpose, suitability for use or otherwise, and if any warranty is implied by law it shall be excluded to the fullest extent permitted by law) from the Lessor.

The Lessee shall agree to use the relevant Lease Assets at its own risk and the Lessee shall, at its own cost and expense, be responsible for the performance of all Ordinary Maintenance and Repair required for the relevant Lease Assets.



The Lessor shall be responsible for: (i) the performance of all Major Maintenance and Structural Repair; (ii) the payment of any Proprietorship Taxes (if any); and (iii) insuring the relevant Lease Assets, and the Lessee shall acknowledge that the Lessor will procure that the Service Agent, in accordance with the terms and conditions set out in the Service Agency Agreement, shall perform, or shall procure the performance of, all Major Maintenance and Structural Repair, the payment of Proprietorship Taxes (if any) and the insurance of the relevant Lease Assets, in each case on behalf of the Lessor.

Rental in respect of a Lease Period and Additional Lease Period (if applicable) shall be payable by the Lessee under the relevant Supplemental Lease Agreement in arrears on the Business Day prior to the Rental Payment Date falling at the end of the relevant Lease Period.

Each Rental shall be paid by the Lessee without any prior notice or demand, and together with all other payments (if any) due under the terms of this Agreement and/or the relevant Supplemental Lease Agreement to the Lessor, by wire transfer of such amounts in the Relevant Currency and in immediately available, freely transferable, cleared funds to the Transaction Account not later than 10.00 a.m. (Oman time) on the due date. The Lessee shall, before 5.00 pm (Oman time) on the third (3) Business Days preceding each Rental Payment Date, procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Lessor and the Paying Agent (or any duly appointed agent or representative of either of them) the payment instructions relating to such payment.

If a Total Loss Event occurs with respect to the relevant Lease Assets, then the relevant Supplemental Lease Agreement and the Lease in respect of such Lease Assets shall automatically terminate and the Lessor will be entitled (in addition to any amounts payable pursuant to the Service Agency Agreement) to any due and unpaid Rental up to the date on which the Total Loss Event occurred.

If a Partial Loss Event occurs, then the Lessee may, within thirty days of the Partial Loss Event Date, issue a notice to the Lessor requiring the Lease to be terminated.

If a Partial Loss Termination Notice is duly issued, then, without prejudice to any right or remedy the Lessor may have under any Transaction Document or by law, the relevant Supplemental Lease Agreement and the Lease in respect of such Lease Assets shall terminate on the 61st day after the Partial Loss Event Date, provided always that the Partial Loss Event is not cured by the Service Agent in accordance with the terms of the Service Agency Agreement.

The Lessor will be entitled (in addition to any amounts payable pursuant to the Service Agency Agreement) to any due and unpaid Rental up to the date on which the Lease is terminated following the issue of a Partial Loss Termination Notice.

The Lessee shall notify the Lessor immediately upon becoming aware of the occurrence of a Partial Loss Event.

Master Wakala Agreement

The Master Wakala Agreement will be entered into on or around the date of this Base Prospectus between the Trustee in its capacity as Muwakil and EDO Gas in its capacity as Wakil.

In relation to each Series, the Trustee shall irrevocably appoint and authorise the Wakil to invest the Wakala Investment Amount and to provide the Services during the Wakala Period. The Wakil has no right or authority, express or implied, to impose any obligation or liability on the Trustee in connection with the provision of the Services, other than as expressly set out in the Wakala Agreement.

In relation to each Series, the Wakil shall undertake to the Trustee that it shall, during the Wakala Period:

- a. on the Issue Date of each Series, invest the Wakala Investment Amount in the relevant Wakala Assets identified in the Wakala Contract;
- b. manage the Wakala Portfolio in accordance with the Wakala Contract;
- c. ensure that each Wakala Asset continues to meet the Eligibility Criteria;
- d. use its best endeavours to take all such actions as may be required to ensure that the Profit Revenues are at least equal to the Anticipated Profit; and
- e. use all reasonable endeavours to manage the Wakala Portfolio such that the aggregate Wakala Asset Value of the Wakala Portfolio is at all times at least equal to the relevant Wakala Investment Amount, and accordingly will at no time substitute any Wakala Asset(s) for any Eligible Wakala Asset(s) of a Wakala Asset Value less than the Wakala Asset Value of the Wakala Asset(s) so substituted;

To the extent that the Trustee suffers a loss as a result of the negligence of the Wakil or the breach by the Wakil of its obligations under the relevant Wakala Agreement, the Wakil shall agree to make restitution to the Trustee by making a payment to the Trustee of the amount of loss suffered by the Trustee as a result of the negligence or breach by the Wakil.

The Wakil shall undertake, in relation to each Series, that it shall keep and maintain (and provide to the Trustee within 90 days of receiving a request in writing) all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due in respect of the Wakala Portfolio.

On each Distribution Date, the Wakil shall pay the relevant Provisional Profit Amount to the Muwakil.

On the Dissolution Date of a relevant Series, the Wakil shall calculate the aggregate of the Profit Revenues and the Wakala Asset Value of each Wakala Asset in the relevant Wakala Portfolio.

Subject to the terms of the Wakil Indemnity Undertaking, the Muwakil shall re-imburse the Wakil on the Dissolution Date of a relevant Series for any shortfall between the aggregate Provisional Profit Amounts paid to the Muwakil in connection with a Series up to the Dissolution Date and the aggregate Profit Revenue (if any) generated up to the Dissolution Date (such amount being a **Wakala Profit Shortfall Amount**).

The obligation of the Muwakil to make any refund of a Wakala Profit Shortfall Amount shall be set off against the obligation of the Wakil to make payment of a corresponding amount under the Wakil Indemnity Undertaking.

Upon being notified of a Wakala Investment Event, the Trustee may require the Wakil to immediately liquidate the Wakala Assets and re-invest the proceeds in other Eligible Wakala Assets and/or hold the proceeds in a profit bearing bank account held with a financial institution that meets any criteria as may be specified by the Trustee. The liquidation of each Wakala Asset shall be carried out by the Wakil by way of sale to a member of the EDO Group for an amount no less than the relevant Wakala Asset Value.



Following the Dissolution Date of a relevant Series and the redemption in full of the relevant Certificates, the Wakil shall be entitled to retain for its own account as an incentive payment any Profit Revenues in excess of Provisional Profit Amounts.

Wakil Indemnity Undertaking

The Wakil Indemnity Undertaking will be executed on or around the date of this Base Prospectus by EDO Gas SPC (in its capacity as Wakil) in favour of the Trustee.

In relation to each Wakala Portfolio, the Wakil shall represent and warrant to the Trustee on each day that any Certificate in the relevant Tranche remains outstanding that it has the systems and the means to constantly monitor on a daily basis the performance of the relevant Wakala Assets, their profitability and the Wakala Portfolio Revenues and shall immediately inform the Trustee in writing upon the occurrence of a Wakala Investment Event.

Upon the occurrence of a Wakala Indemnity Event, the Wakil shall, on demand by the Muwakil, indemnify the Muwakil for an amount denominated in the Specified Currency equal to the relevant Wakala Investment Event Indemnity Amount.

EDO Gas, as a separate and independent obligation shall, on demand, fully reimburse, compensate, indemnify and hold harmless the Trustee for any and all obligations, liabilities, actual losses, costs, expenses, fees (including legal fees and expenses incurred in connection with any enforcement of this Undertaking), damages, penalties, demands, actions and judgments of every kind and nature imposed on, incurred by, or asserted against the Trustee, arising out of or in connection with any failure by EDO Gas to pay any amount due under the Wakil Indemnity Undertaking.

Servicing Agency Agreement

The Service Agency Agreement will be entered into on or around the date of this Base Prospectus by Energy Development Sukuk SPC in its capacity as Trustee and Lessor and EDO Gas SPC in its capacity as Service Agent.

In relation to each Series, the Lessor shall appoint the Service Agent as its agent with effect from the date of the relevant Supplemental Lease Agreement to provide the Services for the duration of each applicable Lease Term.

The Service Agent shall have complete discretion, authority, power and right if it so elects to:

- a. enter into contractual arrangements with sub-contractors and consultants in order to assist it in performing the Services and its other obligations under the Service Agency Agreement;
- b. enter into, make and perform all agreements and other undertakings as may in the opinion of the Service Agent be necessary or advisable or incidental to the carrying out of the Services pursuant to the Service Agency Agreement; and
- c. to the extent necessary to enable it properly to exercise its rights and carry out its duties under the Service Agency Agreement, to act for the Lessor and on the Lessor's behalf in the same manner and with the same force and effect as the Lessor might or could do.



The Service Agent shall undertake to the Lessor that the Service Agent shall carry out all Major Maintenance and Structural Repair in respect of such relevant Lease Assets on behalf of the Lessor and in so doing the Service Agent shall:

- a. ensure that accurate and current records are kept of all Major Maintenance and Structural Repair activities;
- b. conduct regular and proper inspection of such Lease Assets and ensure that Major Maintenance and Structural Repair (to the extent applicable to the relevant Lease Assets) is carried out with the proper quality of materials and workmanship; and
- c. ensure that Major Maintenance and Structural Repair is carried out by qualified persons and in accordance with all applicable regulations and law,

in each case, in accordance with good maintenance practice expected from a prudent person carrying on business and operations similar to that of the Service Agent on an arm's length basis and in order to preserve the value of the Lease Assets.

The Service Agent shall, on written demand by the Lessor, reimburse the Lessor for any loss, cost, expense, fees or liability it incurs as a result of any breach by, or the negligence or wilful misconduct of, the Service Agent in failing to effect any Major Maintenance and Structural Repair.

The Service Agent shall use all reasonable endeavours to ensure that at all times the Tangibility Ratio is not less than the Minimum Tangibility Ratio.

If the Service Agent is unable to rectify a breach of the Minimum Tangibility Ratio within sixty (60) days of becoming aware of such breach, the Service Agent must notify the Trustee of this breach (**Tangibility Event Trustee Notice**).

The Service Agent shall undertake that for so long as the Lessor remains the owner of the Lease Assets, the Service Agent, on behalf of the Lessor, shall pay all Proprietorship Taxes (if any) charged, levied or claimed in respect of the relevant Lease Assets by any relevant taxing authority.

The Service Agent shall irrevocably undertake with the Lessor that the Service Agent, on behalf of the Lessor, shall be responsible for ensuring that the relevant Lease Assets are insured against a Total Loss Event (**Total Loss Takaful/Insurance**) in an insured amount, at all times, at least equal to the Total Loss Takaful/Insurance Coverage Amount and ensure that, in the event of a Total Loss Event occurring, all Total Loss Takaful/Insurance Proceeds are paid directly into the relevant Transaction Account as soon as practicable and in any event by no later than the 60th day after the occurrence of the Total Loss Event.

If a Total Loss Event occurs and an amount (if any) less than the Total Loss Takaful/Insurance Coverage Amount is credited to the relevant Transaction Account (the difference between the Total Loss Takaful/Insurance Coverage Amount and the amount credited to the relevant Transaction Account being the **Total Loss Shortfall Amount**) then the Service Agent shall acknowledge that it shall have failed in its responsibility to properly insure the Lease Assets and accordingly shall irrevocably and unconditionally undertake to pay (in same day, freely transferable, cleared funds) the Total Loss Shortfall Amount directly to the relevant Transaction Account as soon as practicable and in any event by no later than close of business in Oman on the 61st day after the Total Loss Event has occurred.



The Service Agent shall use its reasonable endeavours to ensure that the Total Loss Takaful/Insurance policy is obtained on a Sharia compliant basis save that where such policy is not available on commercially reasonable terms the Service Agent may obtain a Total Loss Takaful/Insurance policy on conventional terms.

Upon becoming aware of a Partial Loss Event, the Service Agent shall use all reasonable endeavours to remedy the Partial Loss Event within 60 days of the partial loss event date, including applying the proceeds of any insurances received in connection with such partial loss event towards remedying the partial loss event including by way of acquiring additional lease assets.

Purchase Undertaking

The Purchase Undertaking will be executed on or around the date of this Base Prospectus by EDO Gas SPC (in its capacity as obligor) in favour of the Trustee.

EDO Gas irrevocably undertakes to the Trustee to purchase the Relevant Sukuk Assets for the relevant Exercise Price following the occurrence of an Exercise Event, in each case on an "as is, where is" basis but free and clear of any encumbrance created by the Trustee (without any warranty, express or implied, as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law).

Where an "Exercise Event" is a Total Loss Event, the Relevant Sukuk Assets to be purchased by EDO Gas will be Wakala Assets only.

EDO Gas irrevocably undertakes that, following the delivery by the Trustee of an Exercise Notice, it will:

- a. pay to the Trustee by wire transfer in the Relevant Currency and in same day, freely transferable, cleared funds, the Exercise Price (plus an amount equal to any Taxes payable (if any and as applicable) in respect of such sale) into the Transaction Account on or before the Exercise Price Payment Date; and
- b. subject to payment of the Exercise Price, purchase and accept the transfer and conveyance of all of the Trustee's interest, rights, benefits and entitlements in and to the Relevant Sukuk Assets, at the Exercise Price, by executing a Sale Agreement between the Trustee and EDO Gas.

If, following the receipt of an Exercise Notice other than following the occurrence of a Total Loss Event, EDO Gas fails to pay all or part of any Exercise Price on its due date (after taking into consideration any set off contemplated by the terms of the Purchase Undertaking, the amount not paid being the **Outstanding Exercise Price**), then EDO Gas shall irrevocably, unconditionally and automatically (without the necessity for any notice or any other action) continue to lease the Lease Assets from the Trustee (as Lessor) and continue to act as Service Agent in respect of the Lease Assets with effect from and including the Due Date (the **Commencement Date**) on the terms and conditions of the Lease Agreement and the Service Agency Agreement, save that:

- a. Rental shall accrue on a daily basis in respect of the period from, and including, the Commencement Date to, but excluding, the date on which the sale and purchase in respect of the Trustee's interest, rights, benefits and entitlements in and to the Lease Assets occurs (including the payment in full of the Outstanding Exercise Price and all other accrued amounts by EDO Gas) (the **Additional Lease Period**) at the rate or rates determined as provided in the Lease Agreement and on the basis of the applicable Day

Count Fraction. For the purpose thereof, **Lease End Date** as used in the Master Lease Agreement shall mean the last day of the Additional Lease Period; and

- b. no prior notification of the applicable Rental Rate need be given to EDO Gas (as Lessee).

EDO Gas irrevocably undertakes that

- a. upon due exercise of any right granted the Purchase Undertaking, it will purchase and accept the transfer and conveyance of all of the Trustee's interest, rights, benefits and entitlements in and to the Relevant Sukuk Assets and it shall irrevocably and unconditionally fully accept all or any ownership interest the Trustee may have in the Relevant Sukuk Assets and, accordingly, shall not dispute or challenge all or any ownership interest the Trustee may have in any way; and
- b. if it breaches any declaration or undertaking or if it or any administrator, liquidator or receiver of it disputes or challenges the interest, rights, benefits and entitlements of the Trustee in and to the Relevant Sukuk Assets, EDO Gas shall fully indemnify the Trustee, in the Relevant Currency, and the amount payable under any such indemnity claim will equal the relevant Exercise Price.

Sale Undertaking

The Sale Undertaking will be executed on or around the date of this Base Prospectus by the Trustee in favour of EDO Gas and is governed by English law.

In relation to each Series, provided that no Total Loss Event or Dissolution Event has occurred, the Trustee has granted to EDO Gas the right to require the Trustee to sell the Relevant Sukuk Assets for the relevant Exercise Price following the occurrence of an Exercise Event (in each case on an "as is, where is" basis but free and clear of any encumbrance created by the Trustee (without any warranty, express or implied, as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law)) specified in the relevant Exercise Notice upon EDO Gas exercising its right thereunder and delivering an Exercise Notice to the Trustee in accordance with the terms of the Sale Undertaking.

The Trustee irrevocably undertakes to EDO Gas to transfer and convey to EDO Gas on the Cancellation Date specified in the relevant Cancellation Notice all of the Trustee's interests, rights, title, benefits and entitlements, present and future, in, to and under the Relevant Sukuk Assets, in consideration of the delivery of the Cancellation Certificates to the Paying Agent for cancellation pursuant to Condition 11.2 (*Cancellation*).

Asset Substitution Undertaking

The Asset Substitution Undertaking will be executed on or around the date of this Base Prospectus by the Trustee in favour of EDO Gas and is governed by English law.

In relation to each Series, provided that no Total Loss Event or Dissolution Event has occurred, the Trustee has granted to EDO Gas the right to require the Trustee to transfer and convey on any Asset Substitution Date all of the Trustee's interest, rights, benefits and entitlements in and to the Substituted Lease Assets in consideration for the transfer and conveyance by EDO Gas to the Trustee of the New Lease Assets (pursuant to an Ijara Series Asset Substitution Sale Agreement) on the condition that the New Lease Assets are of a value which is equal to or greater than the value of the Substituted Lease



Assets on the relevant Asset Substitution Date as certified by EDO Gas in the relevant Asset Substitution Notice.

Shari'a Compliance

Each Transaction Document to which it is a party provides that each of the Trustee and EDO Gas agrees that it has accepted the Shari'a-compliant nature of the Certificates and the Transaction Documents to which it is a party and the transactions contemplated therein and further agrees that:

- it shall not claim that any of its obligations under the Certificates and the Transaction Documents to which it is a party (or any provision thereof) is ultra vires, not valid, legal, binding or enforceable or not compliant with the principles of Shari'a, regardless of any pronouncement by any Shari'a committee, authority, institution or Shari'a adviser to that effect;
- it shall not take any steps or bring any proceedings in any forum to challenge the Shari'a compliance of the Certificates or the Transaction Documents to which it is a party; and
- none of its obligations under the Certificates and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Certificates or the Transaction Documents to which it is a party are not compliant with the principles of Shari'a.



14 TAXATION

The following is a general description based on the Trustee's and the Obligor's understanding of certain Oman tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates and does not constitute legal or tax advice. Prospective purchasers of Certificates should consult their professional advisers as to the consequences under the tax laws of the country either in which they reside or in any other country in which they may either be a tax resident or otherwise liable to pay tax as well as the Omani tax laws for acquiring, subscribing for either, holding, selling or otherwise disposing of Certificates and the receipt of any payments in respect of any Periodic Distribution Amounts, Dissolution Amounts and/or other amounts under the Certificates.

This summary is based upon laws, decrees, and administrative practice in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after the date and which could have retroactive effect.

Withholding Tax in Oman

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

15 SUBSCRIPTION AND SALE

Programme Agreement

The arrangements under which the Certificates may from time to time be agreed to be sold by the Trustee are set out in a programme agreement (the **Programme Agreement**) that shall be entered into on or around the date that the Programme is established and made between, amongst others, the Trustee, the Obligor, the Guarantor, the Issue Manager and one or more placement agents (each a Placement Agent and, together with the Issue Manager, the Placement Agents). Any such agreement will, *inter alia*, make provision for the terms and conditions of the relevant Certificates, the price at which such Certificates will be purchased by the Placement Agent and the commissions or other agreed deductibles (if any) payable or allowable by the Trustee in respect of such purchase. The Programme Agreement makes provision for the resignation or termination of appointment of existing Placement Agents and for the appointment of additional or other Placement Agents either generally in respect of the Programme or in relation to a particular Series of Certificates. The Placement Agent will be appropriately licensed in the jurisdictions in which the Certificates are to be sold in respect of the roles that the Placement Agent will be assuming under the Programme Agreement and the other Transaction Documents.

In the Programme Agreement, each of the Trustee, the Obligor and the Guarantor has agreed to reimburse the Placement Agent for certain of their expenses in connection with each update of the Programme and the issue of Certificates under the Programme.

Each Placement Agent has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers the Certificates or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Trustee, the Obligor and the Guarantor to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Certificates or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Programme Agreement provides that the Placement Agent shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Placement Agent described in the paragraph above.

Listing and Trading of the Certificates

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

OMAN

Each Placement Agent has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that: (i) the Certificates and the Prospectus will be filed with the FSA; (ii) the issuance of the Certificates will be regulated under the laws of Oman; (iii) the offering of the Certificates has been approved by the FSA; and (iv) the



information contained in the Prospectus does not constitute: (a) an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Articles 139 of the Executive Regulation; or (b) an issuance of the Certificates under Chapter III (Part II) of the Executive Regulation. Additionally, the Prospectus, which is strictly private and confidential, is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of Oman.

UNITED STATES OF AMERICA

Each of the Placement Agents has acknowledged, and each Placement Agent appointed under the Programme will be required to acknowledge, that the Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States of America or for the account or benefit of U.S. persons, except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Placement Agent has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that it has not offered and sold and that it will not offer or sell, any Certificates constituting part of its allotment within the United States of America or for the account or benefit of U.S. persons, except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it or its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Certificates.

In addition, until the expiration of forty (40) days after the commencement of the offering of the Certificates, an offer or sale of Certificates within the United States of America by any placement agent (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE)

Each of the Placement Agents has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that the Certificates have not been and will not be publicly offered, sold or promoted or advertised by it in the United Arab Emirates (excluding the Dubai International Financial Centre) other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

DUBAI INTERNATIONAL FINANCIAL CENTRE

Each of the Placement Agents has represented and agreed, and each Placement Agent appointed under the Programme will be required to acknowledge, that it has not offered and will not offer the Certificates to any person in the Dubai International Financial Centre unless such offer is:

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

STATE OF KUWAIT

Each of the Placement Agents has represented and agreed and each further Placement Agent appointed under the Programme will be required to represent and agree, that the Certificates have not



been and will not be offered, sold, promoted or advertised by it in the State of Kuwait, except through a licensed person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating of Securities Activities and its executive bylaws (each as amended) (the **CML Rules**) and unless all necessary approval from the Capital Markets Authority of the State of Kuwait pursuant to the CML Rules, together with various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in the State of Kuwait, have been given in respect of the offering, marketing and/or sale of the Certificates.

KINGDOM OF SAUDI ARABIA

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any Investor in the Kingdom of Saudi Arabia who is a Saudi person (a **Saudi Investor**) who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 8 the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Saudi Capital Market Authority resolution number 3-123-2017 dated 27 December 2017, as amended by Board of the Saudi Capital Market Authority resolution number 3-114-2024 dated 7 October 2024 (the **KSA Regulations**) made through a capital markets institution licensed to carry out arranging activities by the Capital Market Authority of the Kingdom of Saudi Arabia (the **KSA Capital Market Authority**) and following a notification of the CMA under Article 10 of the KSA Regulations.

The Certificates may not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Placement Agent has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that any offer of Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

KINGDOM OF BAHRAIN

Each of the Placement Agents has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an accredited investor means:

- an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person's principal place of residence;
- a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or



- any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

Each of the Placement Agents has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer, sell or deliver, directly or indirectly, any Certificates in the State of Qatar, including the Qatar Financial Centre, except:

- in compliance with all applicable laws and regulations of the State of Qatar, including the Qatar Financial Centre; and
- through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar.

This Prospectus: (i) has not been, and will not be, registered with or approved by the Qatar Central Bank, the Qatar Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

UNITED KINGDOM

Public offer selling restrictions under the UK Prospectus Regulation

Each of the Placement Agents has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus completed by the applicable Final Terms in relation thereto to the public in the UK except that it may make an offer of such Certificates to the public in the UK:

- at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Placement Agent or Placement Agents nominated by the Trustee and/or the Obligor and/or the Guarantor (if applicable) for any such offer; or
- at any time in any other circumstances falling within section 86 of the FSMA,

provided that, no such offer of Certificates referred to above shall require the Trustee, the Obligor or any Placement Agent to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "*an offer of Certificates to the public*" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for Certificates; the expression "*UK Prospectus Regulation*" for the purposes of this



paragraph means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and "FSMA" means the Financial Services and Markets Act 2000, as amended. *Other regulatory provisions*

Each of the Placement Agents has represented and agreed, and each further Placement Agent appointed under the Programme will be required to represent and agree, that:

- in relation to any Certificates which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;
- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not or in the case of the Obligor and/or the Guarantor, would not, if the Obligor and/or the Guarantor was not an authorised person, apply to the Trustee or the Obligor and/or the Guarantor; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.



**Appendix 1 -
Pronouncement by the Shari'a Supervisory Board of the Muzn Islamic Banking, National Bank
of Oman S.A.O.G.**



Pronouncement of the Shari'a Supervisory Board

EDO Gas SPC - Trust Certificates Issuance Programme (the Programme)

The Shari'a Supervisory Board (SSB) of Muzn Islamic Banking NBO has been presented with the below described structure, mechanism and documentation for the proposed establishment of the Programme by EDO Gas SPC (**EDO Gas** or **Obligor**), a 100% owned subsidiary of Energy Development Oman SAOC.

Except where defined herein, defined terms used in this pronouncement have the meanings given to them in the prospectus prepared in connection with the issuance.

1 Introduction

- 1.1 EDO Gas intends to establish the Programme to provide for the issuance of trust certificates (**Certificates**) in series (each a **Series**) from time to time. It is anticipated that the payment obligations of EDO Gas under and in connection with each Series will be guaranteed by Energy Development Oman SAOC (**Guarantor**, and together with its subsidiaries the **EDO Group**).
- 1.2 The proposed structure would broadly operate as set out in this structure paper. A diagrammatic representation of the structure is set out in the schedule hereto.

2 Establishment of Programme

- 2.1 A special purpose company incorporated in Oman as a limited liability company (**Issuer**) will, in connection with each Series, issue Certificates to sukuk investors (**Certificate holders**) in consideration for cash (**Sukuk Proceeds**).
- 2.2 The Issuer, as trustee of the Certificate holders (in such capacity, **Trustee**) will, pursuant to a Master Declaration of Trust (as the same will be supplemented (on the occasion of the issue of each Series of Certificates) by a Supplemental Declaration of Trust), in respect of each Series, declare a trust (**Trust**) over, inter alia, the Sukuk Proceeds for each Series (and any assets/investments acquired using those Sukuk Proceeds) in favour of the relevant Certificateholders.
- 2.3 The Trustee will enter into the various transaction documents (as further described below) with the Obligor in its capacity as trustee of the Certificateholders. Under and pursuant to an agency agreement entered into with Muscat Clearing & Depository (SAOC) Company (**MCD**), the Trustee will, among other things, delegate certain contractual rights under the transaction documents to MCD in its capacity as delegate of the Certificateholders.
- 2.4 On the date of establishment of the Programme:
 - 2.4.1 the Trustee (as purchaser) and EDO Gas (as seller) will enter into a master asset sale agreement (**Master Asset Sale Agreement**), under and pursuant to which the Trustee and EDO Gas may from time to time and in connection with the issue of a Series enter into a sale contract (**Purchase Contract**) for

- the sale of tangible identified assets¹ by EDO Gas to the Trustee (**Purchased Assets**);
- 2.4.2 the Trustee (as **Lessor**) and EDO Gas (as **Lessee**) will enter into a master lease agreement (**Master Lease Agreement**), under and pursuant to which the Lessor and the Lessee may from time to time and in connection with the issue of a Series enter into a lease agreement (**Lease Contract**) for the lease by the Lessor to the Lessee of the Purchased Assets (such assets once leased being **Ijara Assets**);
- 2.4.3 the Trustee (as principal) and EDO Gas (as **Servicing Agent**) will enter into a Service Agency Agreement, under and pursuant to which the Servicing Agent will be appointed to carry out certain services in relation to the Ijara Assets;
- 2.4.4 the Trustee (as **Muwakil**) and EDO Gas (as **Wakeel**) will, pursuant to a Master Wakala Agreement, agree that EDO Gas will be appointed as *wakeel* of the Trustee in relation to each Series to invest a portion of the proceeds of issuance of Certificates by making an investment in certain assets or business ventures of EDO Gas or the EDO Group (such assets and investments being **Wakala Assets**). The Wakeel will receive a fixed fee of OMR10 for carrying out the relevant services;
- 2.4.5 EDO Gas will grant a unilateral purchase undertaking in favour of the Trustee (**Purchase Undertaking**) granting the Trustee the right to require EDO Gas to purchase the Ijara Assets and the Wakala Assets (together the **Sukuk Assets**) for an Exercise Price (as defined below) upon the occurrence of certain events, in particular the occurrence of the relevant maturity date or a dissolution event;
- 2.4.6 the Trustee will grant a unilateral sale undertaking in favour of EDO Gas (**Sale Undertaking**), granting EDO Gas the right to:
- (a) require the Trustee to sell the Sukuk Assets to EDO Gas for an Exercise Price (as defined below) upon the occurrence of certain events, in particular early redemption or cancellation of Certificates in accordance with the terms and conditions of the relevant Series; and
 - (b) require the Trustee to transfer certain Sukuk Assets to EDO Gas in exchange for Certificates held by EDO Gas or the EDO Group as further described below; and
- 2.4.7 the Trustee will grant a unilateral undertaking in favour of EDO Gas, granting EDO Gas the right to substitute the Ijara Assets in the manner further described below (**Asset Substitution Undertaking**).

¹ The list of assets is to be approved by the Sharia board of the relevant arranger(s).



3 Use of proceeds and rental/income returns

- 3.1 On the issue date of each Series, the Trustee and EDO Gas will, under and pursuant to the terms of Master Asset Sale Agreement enter into a Purchase Contract for the sale of the assets identified in a schedule to the Purchase Contract. The Trustee will use a portion of the proceeds of the issue of the Series to pay the purchase price for the relevant Purchased Assets.
- 3.2 Once the Trustee has purchased the Purchased Assets, the Lessor and the Lessee will enter into a Lease Contract for the lease of the Ijara Assets. The Lessee will agree to pay to the Lessor a rental amount (**Rental Amount**) for the lease of the Ijara Assets on specified dates (each a **Rental Payment Date**). The Rental Amount will be calculated by reference to a rental rate specified in the Lease Contract and by reference to the aggregate face value of Certificates outstanding *plus* an amount of supplemental rental equal to any outstanding Service Agency Charges (as defined below).
- 3.3 Provided no dissolution event is continuing, the EDO Gas will have the right under and pursuant to the Asset Substitution Undertaking to substitute Ijara Assets provided that any Ijara Assets so substituted must be tangible assets that become subject to the relevant Lease Contract and following such substitution the Tangibility Ratio is not less than 51%. The substitution of the relevant assets will be effected by EDO Gas and the Trustee entering into an asset substitution sale agreement, the form of which will be set out in the Asset Substitution Undertaking. Following the substitution of assets, the relevant Lease Contract will be updated to reflect the substitution of assets.
- 3.4 On the issue date of each Series, the Trustee and EDO Gas will, pursuant to the terms of the Master Wakala Agreement, enter into a wakala contract (each a **Wakala Contract**) pursuant to which EDO Gas will be appointed and will accept its appointment as Wakeel in relation to that Series.
- 3.5 Under and pursuant to the Master Wakala Agreement and relevant Wakala Contract, the Muwakil will provide a portion of the proceeds of the issue of the Series to the Wakil (**Wakala Investment Amount**) to invest on behalf of the Muwakil in the business of EDO Group/EDO Group companies in order to generate a return on the Wakala Investment Amount (**Anticipated Profit**). The Anticipated Profit will be set a relatively low rate of return (e.g. 1%). The aggregate of the Anticipated Profit and the Rental Amounts payable will be equal to periodic distribution amounts payable by the Trustee under the terms and conditions of the Certificates.
- 3.6 Each Wakala Contract will set out the manner in which the relevant Wakala Investment Amount is to be applied by the Wakeel in investing in EDO Group companies or business activities. The Wakala Contract will include a schedule that sets out sufficient details of the relevant EDO Group company and/or activity that the Wakala Investment Amount is invested in. The Wakeel will agree to ensure that it keeps records of the profits and expenses attributable to the relevant Wakala Investment Amount and Wakala Assets. The profits and expenses attributable to the relevant Wakala Investment Amount and Wakala Assets will be determined by reference to the financial statements prepared by EDO Group, with profits and expenses set out in the relevant financial statements attributed to the Wakala Assets pro rata basis.

- 3.7 Pursuant to the terms of the Master Wakala Agreement and each Wakala Contract, the Wakeel will agree to manage the Wakala Assets by among other things:
- 3.7.1 taking all such actions (as mentioned in the Wakala Contract) as may be required to procure that the actual profits generated by the Wakala Assets are at least equal to the Anticipated Profit;
 - 3.7.2 if relevant, carry out maintenance and repair in relation to the relevant Wakala Assets;
 - 3.7.3 if the Wakeel determines appropriate, liquidating or selling the Wakala Assets to third parties (provided that the sale price for such assets shall be no less than the price paid to acquire such assets) and using all revenues generated by the Wakala Assets in the nature of principal to purchase or invest in, for and on behalf of the Trustee, additional Wakala Assets from time to time. The Wakeel will use its reasonable endeavours to notify the Trustee of any such proposed disposal and the relevant sale price prior to the proposed disposal; and
 - 3.7.4 using its best endeavours to ensure that at all times the aggregate value² of the relevant Wakala Assets is at least equal to the relevant Wakala Investment Amount.
- 3.8 The Wakeel will agree to monitor the value and performance of the Wakala Assets on a daily basis. If at any time, (i) the actual profit generated by the Wakala Assets is expected to be less than the Anticipated Profit for a profit distribution period; and/or (ii) the Value of the Wakala Assets is expected to be less than the relevant Wakala Investment Amount (each a **Wakala Investment Event**), the Wakeel must immediately notify the Trustee of this in writing. Upon being notified of a Wakala Investment Event, the Trustee may instruct the Wakeel to liquidate the Wakala Assets and re-invest the proceeds in another EDO Group business and/or hold the proceeds in a Sharia-compliant profit bearing bank account held with a financial institution that meets any criteria as may be specified by the Trustee. The liquidation of the Wakala Assets will be carried out by the Wakeel by way of sale to a member of the EDO Group or to a third party for an amount no less than the Value (as defined below) of the relevant Wakala Asset.
- 3.9 The Wakeel will represent to the Muwakil that it will be in a position to effectively monitor the Wakala Assets on a daily basis and will acknowledge that the Muwakil has entered into the relevant Wakala Contract in reliance on this representation. If the Wakeel fails to notify the Trustee of a Wakala Investment Event or a potential Wakala Investment Event of which it is aware or should have been aware, the Wakeel will be in breach of its obligations and will indemnify the Trustee for the amount of any losses incurred as a result (each a **Wakala Investment Event Indemnity Amount**). The Wakala Investment Indemnity Amount will be calculated as the Maximum Wakala Asset Price (as defined below) less the Value (as defined below) of the Wakala Asset. From an Oman law perspective, it would be preferable for this indemnity to be granted by the Wakeel under

² **Value** means, in respect of any Wakala Asset at any time, the value of the relevant EDO Group business attributable to the relevant Wakala Investment Amount.

and pursuant to a separate, stand-alone undertaking/agreement (**Wakeel Indemnity Undertaking**).

- 3.10 Under and pursuant to the Service Agency Agreement, the Servicing Agent will agree to carry out certain services in relation to the Ijara Assets. These services will include:
- 3.10.1 ensuring that, at all times, the value of the Ijara Assets is such that at least 51% (fifty one per cent) of the assets comprising the Sukuk Assets shall be tangible assets (**Tangibility Ratio**);
 - 3.10.2 undertaking any major maintenance and repair in relation to the Ijara Assets;
 - 3.10.3 ensuring that Takaful coverage³ is maintained in relation to the Ijara Assets for an amount at least equal to the sum of the Value (as defined below) of the Ijara Assets at such time, an amount equal to all accrued and unpaid Rental Amounts (if any) relating to the Certificates at such time, an amount equal to the sum of any outstanding Service Agency Charge (as defined below) at such time and without double counting, an amount equal to any other amounts due and payable under the relevant Certificates (**Takaful/Insurance Coverage Amount**). If the Ijara Assets are partially damaged then the relevant takaful/insurance proceeds will be used by the Servicing Agent to repair the Ijara Assets. If all of the Ijara Assets are fully destroyed (a **Total Loss Event**) then a dissolution event will occur and the takaful/insurance proceeds will be paid to the Trustee. The Servicing Agent will be under an obligation to use its best endeavors to ensure that the relevant takaful/insurance proceeds are deposited in the relevant account within 30 days of the Total Loss Event. Any loss suffered by the Trustee as a result of negligence by the Servicing Agent to obtain such takaful/insurance will be borne by the Servicing Agent. If the insurance proceeds deposited to the Transaction Account by the 31st day of the date of the Total Loss Event is less than the Takaful/Insurance Coverage Amount (a **Total Loss Shortfall**) as a result of the negligence of the Service Agent or the breach by the Service Agent of its obligations under the Service Agency Agreement, the Service Agent will agree to pay to the Trustee an amount equal to the Total Loss Shortfall. Any takaful/insurance proceeds received by the Service Agent thereafter will be retained by the Service Agent.
- 3.11 Documented costs and expenses incurred by the Service Agent in carrying out the services of the Service Agent and notified to the Trustee in writing (each a **Service Agency Charge**) shall be borne by the Trustee.
- 3.12 The Wakala Assets will be deemed to be generating a provisional profit equal to the relevant Anticipated Profit (**Provisional Profit Amount**). The Wakeel will make payments of the relevant Provisional Profit Amount to the Muwakil on each relevant profit distribution date (as set out in the relevant Wakala Contract), subject to settlement by reference to the actual performance of the Wakala Assets on maturity in the manner described further below.

³Where Takaful coverage is not possible to obtain in the market then conventional insurance may be obtained.

- 3.13 Any amount of actual profit generated by the Wakala Assets above the Anticipated Profit will be reinvested by the Wakeel in the relevant business/activity of EDO Group in the manner specified in the relevant Wakala Contract.
- 3.14 The Trustee shall use the Rental Amounts and Provisional Profit Amounts paid into the relevant transaction account for a Series (**Transaction Account**⁴) to service the periodic distribution payments due under the Certificates for each Series on each relevant periodic distribution date.
- 4 **Dissolution or maturity date**
- 4.1 Upon the occurrence of a dissolution event or maturity under each Series the Trustee will be entitled to exercise the Purchase Undertaking to require EDO Gas to purchase the Sukuk Assets for a price (the **Exercise Price**) equal to the aggregate of:
- (a) the aggregate Value (as defined below) of the Sukuk Assets;
 - (b) an amount equal to all accrued and unpaid Rental Amounts;
 - (c) an amount equal to any outstanding Service Agency Charges; and
 - (d) without double counting, an amount equal to any other amounts due and payable under the relevant transaction documents .
- 4.2 **Value** will be defined in relation to
- 4.2.1 an Ijara Asset, as the Purchase Price paid for such asset; and
- 4.2.2 a Wakala Asset,
- (a) the relevant Wakala Investment Amount attributable to the relevant Wakala Asset; plus
 - (b) the aggregate of any actual profits generated by the Wakala Asset; less
 - (c) the aggregate of the relevant Provisional Profit Amounts; less
 - (d) if relevant, any losses of the relevant EDO Group company/business attributable to the relevant Wakala Investment Amount.
- 4.3 If the Value of the Wakala Assets exceeds the Maximum Wakala Asset Price (as defined below), the Trustee will be under an obligation to pay to the Wakeel the amount of such surplus (**Wakala Asset Surplus Amount**) as an incentive fee. The Purchase Undertaking will provide the obligation of EDO Gas to pay a portion of the Exercise Price equal to the Wakala Asset Surplus Amount (if any) will be set off against the obligation of the Trustee to pay to the Wakeel the Wakala Asset Surplus Amount as an incentive fee.

⁴ The Transaction Account will be a bank account held by or on behalf of the Trustee with a Sharia compliant financial institution and the Obligor will credit amounts due under the relevant transaction documents to such account.



- 4.4 Maximum Wakala Asset Price will be defined, in relation to a Wakala Asset, as the aggregate of:
- (a) the relevant Wakala Investment Amount attributable to the relevant Wakala Asset; plus
 - (b) the aggregate of the relevant Anticipated Profit Amounts.
- 4.5 Upon the occurrence of a tax event or where an optional call is exercised by EDO Gas (if applicable to that Series), EDO Gas will be entitled to exercise the Sale Undertaking to require the Trustee to sell all of its interest in the Sukuk Assets to EDO Gas for the relevant Exercise Price (as defined above) at that time.
- 4.6 The Trustee will use the amount of any Exercise Price received by it to redeem the Certificates of the relevant Series.
- 4.7 EDO Gas and the EDO Group will have the right (under the relevant terms and conditions of a Series) to acquire Certificates. Pursuant to the Sale Undertaking, the Trustee will grant to EDO Gas the right, to require the Trustee to transfer part of the Trustee's interests, rights, benefits and entitlements in, to and under the relevant Sukuk Assets (**Redemption Assets**). In consideration for such sale, by way of assignment and transfer, and transfer of the relevant Redemption Assets by the Trustee to EDO Gas, EDO Gas will deliver the relevant Certificates held by it to the Trustee and the Trustee shall cancel such Certificates in accordance with the terms of the Master Declaration of Trust, the Sale Undertaking and the conditions applicable to the relevant Series. The value of the Redemption Assets shall be no greater than the aggregate face amount of the Redeemed Certificates and following selection of the Redemption Assets, at least 51% (fifty one per cent) of the assets comprising the remaining Sukuk Assets shall be tangible assets. Any Redemption Asset must not already be the subject of an exercise of the Purchase Undertaking.

5 Transaction Documents

The table below sets out the documentation that will be required to establish the Sukuk Programme and the additional documentation required to complete the issuance of each Series. All of the documents will be governed by Oman law.

Sukuk Programme Establishment:	Each Series Issuance: ⁵
Islamic documents	
Master Asset Purchase Agreement	Purchase Contract
Master Lease Agreement	Lease Contract
Wakala Agreement	Wakala Contract
Service Agency Agreement	

⁵ The agreed form of each supplemental document will be included in the relevant master document.



Purchase Undertaking	
Sale Undertaking	
Asset Substitution Undertaking	
Wakeel Indemnity Undertaking	
Capital Markets documents	
Prospectus	Supplemental Prospectus
Master Declaration of Trust	Supplemental Declaration of Trust
Programme Agreement	Subscription Agreement (only if there is a syndicate of managers and the issue will be privately placed)
Agency Agreement	Paying Agency Agreement
	The Registrar Agreement
	Final Terms

6 Shari'a Approval

The Sharia Supervisory Board, having reviewed the structure, mechanism and documentation, as set out above, hereby rules that the proposed establishment of the Programme by EDO Gas and proposed Sukuk issuance by the Issuer are in compliance with the principles of Shari'a.

And Allah knows the best. Allah grant success.



Dr. Amjad Bangash

Internal Shari'a Reviewer/Secretary Muzn SSB

Sheikh Dr. Muhammad bin Ali Elgari

Chairman Muzn SSB

Sheikh Dr. Abdul Rehman Al-Saadi

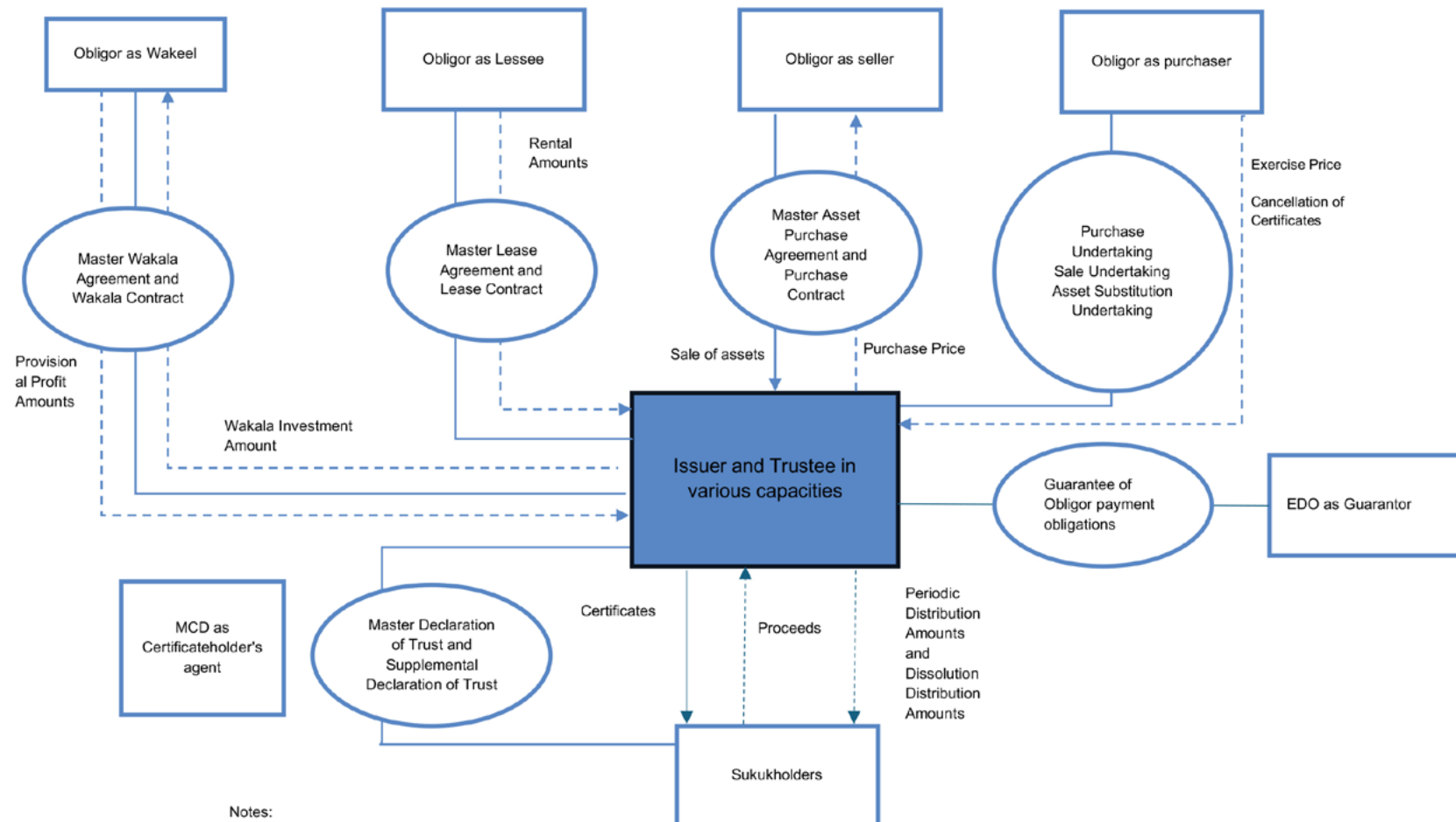
Member Muzn SSB

Sheikh Dr. Saleh Nasser Al Kharusi

Member Muzn SSB

Schedule – Structure Chart

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Notes:

--- = Cashflows

○ = Agreements



Undertakings

Issuer: Energy Development Sukuk SPC

Energy Development Sukuk SPC undertakes the following:

- a) the information provided in this Base Prospectus is true and complete;
- b) due diligence has been conducted to ensure that no material information has been omitted which would render this Prospectus misleading; and
- c) to comply with all provisions set out in the Securities Law, the Bond and Sukuk Regulations, the Commercial Companies Law and the rules, regulations and directives issued pursuant to them.

For and on behalf of **Energy Development Sukuk SPC**

S. No.	Name	Designation	Signature
1.	[•]		Sd/-
2.			

**Obligor: EDO Gas SPC**

EDO Gas SPC undertakes the following:

- a) the information provided in this Base Prospectus is true and complete;
- b) due diligence has been conducted to ensure that no material information has been omitted which would render this Prospectus misleading; and
- c) to comply with all provisions set out in the Securities Law, the Bond and Sukuk Regulations, the Commercial Companies law and the rules, regulations and directives issued pursuant to them.

For and on behalf of **EDO Gas SPC**

S. No.	Name	Designation	Signature
1.	[•]		Sd/-
2.			

**Guarantor: Energy Development Oman S.A.O.G**

Energy Development Oman S.A.O.G. undertakes the following:

- a) the information provided in this Base Prospectus is true and complete;
- b) due diligence has been conducted to ensure that no material information has been omitted which would render this Prospectus misleading; and
- c) to comply with all provisions set out in the Securities Law, the Bond and Sukuk Regulations, the Commercial Companies law and the rules, regulations and directives issued pursuant to them.

For and on behalf of **Energy Development Oman S.A.O.G.**

S. No.	Name	Designation	Signature
1.	[•]		Sd/-
2.			

Issue Manager: National Bank of Oman S.A.O.G

National Bank of Oman S.A.O.G undertakes the following:

1. Pursuant to our responsibilities under Article 28 of the Securities Law and the Bond and Sukuk Regulations issued by the FSA, we have reviewed all the relevant documents and other material required for the preparation of this Base Prospectus.
2. The Board of Directors of Energy Development Sukuk SPC and Energy Development Oman S.A.O.G. shall, jointly and severally, bear responsibility with regard to the validity of the information provided in this Base Prospectus, and they have confirmed that they have not omitted any material information which would have made the Base Prospectus misleading.
3. We have conducted the due diligence by the standards of our profession with regard to this Base Prospectus, which has been prepared under our supervision. Based on the reviews and discussion with the Issuer, the Obligor and the Guarantor and their officers, officials and other related parties, we confirm the following:
 - a. we have conducted reasonable due diligence to ensure that the information given to us by the Issuer, the Obligor and the Guarantor included in this Base Prospectus is consistent with the facts in the documents, material and other material of the offering;
 - b. to the best of our knowledge and from the information provided by the Issuer, the Obligor and the Guarantor, no material information has been omitted which would render this Base Prospectus misleading;
 - c. this Base Prospectus and the offering to which it relates conforms to all the rules and terms of disclosure stipulated in the Securities Law, the Commercial Companies Law, the Bond and Sukuk Regulations and the directives and decisions issued in this regard; and
 - d. the information contained in this Base Prospectus (and its unofficial translation into English) is true, sound and adequate.

Sd/-

For and on behalf of **National Bank of Oman S.A.O.G.**

S. No.	Name	Designation	Signature
1	[•]		Sd/-

**Legal Adviser: Trowers & Hamlins**

The Legal Adviser hereby undertakes to the FSA that:

- 1 all the procedures taken in connection with the issue and offering of the Certificates are in line with:
 - (a) the laws and regulations applicable to Energy Development Sukuk SPC;
 - (b) the requirements issued by the FSA issued pursuant to the Bond and Sukuk Regulations; and
 - (c) the constitutive contract of Energy Development Sukuk SPC.
- 2 Energy Development Sukuk SPC has obtained all applicable approvals in Oman required for the issuance of the Certificates as described in this Base Prospectus.

For and on behalf of **Trowers & Hamlins, Oman**

S. No.	Name	Designation	Signature
1	[•]		Sd/-