

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT: you must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (as it may be supplemented or amended from time to time, the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Government of the Sultanate of Oman represented by the Ministry of Finance (the “**Issuer**”), Citigroup Global Markets Limited, Goldman Sachs International and HSBC Bank plc (together, the “**Dealer Managers**”) and/or Citibank, N.A., London Branch (the “**Tender Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE SECURITIES REFERRED TO IN THE ATTACHED TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: in order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be able to participate lawfully in the offer by the Issuer to holders of certain outstanding Series of Notes (as defined herein) to tender such Notes for purchase by the Issuer for cash (each an “**Offer**” and together the “**Offers**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 1 and 2 thereof under “*Offer and Distribution Restrictions*”. The Tender Offer Memorandum was sent at your request and, by accessing the Tender Offer Memorandum, you shall be deemed to have represented to each of the Issuer, the Dealer Managers and the Tender Agent and any person who controls, or is a director, officer, employee, agent or affiliate of any such person, that:

- (i) you are a holder or a beneficial owner of Notes;
- (ii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers, in accordance with applicable laws, including the Offer and Distribution Restrictions (as described in the Tender Offer Memorandum);
- (iii) you consent to delivery of the Tender Offer Memorandum by electronic transmission; and
- (iv) you are not, nor are you acting on behalf of, a Sanctions Restricted Person (as defined in the Tender Offer Memorandum).

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Tender Offer Memorandum to any other person or to copy or reproduce the Tender Offer Memorandum in whole or in part in any manner whatsoever.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offers be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE THE DISTRIBUTION OF THIS TENDER OFFER MEMORANDUM WOULD BE UNLAWFUL.

TENDER OFFER MEMORANDUM DATED ●, 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.



Invitation by
THE GOVERNMENT OF THE SULTANATE OF OMAN
 represented by
THE MINISTRY OF FINANCE
 (the “**Issuer**”)

to the holders of the following outstanding series of notes (together the “**Notes**” and each a “**Series**”) to tender such Notes for purchase by the Issuer for cash, subject to satisfaction or waiver of the conditions described in this Tender Offer Memorandum (each such invitation an “**Offer**” and, together, the “**Offers**”).

Description of Notes	ISIN/CUSIP	Outstanding Principal Amount	Benchmark Security	Maximum Purchase Spread (basis points)	Maximum Aggregate Purchase Price
U.S.\$1,250,000,000 4.875 per cent. Notes due 2025 (the “ 2025 Notes ”)	XS1944412664/ US68205LAA1 7/68205LAA1	U.S.\$1,250,000,000	2.875 per cent. U.S. Treasury Security due 15 June 2025 (ISIN: US91282CEU18)	230	
U.S.\$2,500,000,000 4.750 per cent. Notes due 2026 (the “ 2026 Notes ”)	XS1405777589/ US682051AC1 7/682051AC1	U.S.\$2,500,000,000	2.625 per cent. U.S. Treasury Security due 31 May 2027 (ISIN: US91282CET45)	265	
U.S.\$2,000,000,000 5.375 per cent. Notes due March 2027 (the “ March 2027 Notes ”)	XS1575967218/ US682051AE72 /682051AE7	U.S.\$2,000,000,000	2.625 per cent. U.S. Treasury Security due 31 May 2027 (ISIN: US91282CET45)	270	U.S.\$1,750,000,000
U.S.\$1,450,000,000 6.750 per cent. Notes due October 2027 (the “ October 2027 Notes ”)	XS2234859101/ US68205LAD5 5/68205LAD5	U.S.\$1,450,000,000	2.625 per cent. U.S. Treasury Security due 31 May 2027 (ISIN: US91282CET45)	295	
U.S.\$2,500,000,000 5.625 per cent. Notes due 2028 (the “ 2028 Notes ”)	XS1750113661/ US682051AH0 4/682051AH0	U.S.\$2,500,000,000	2.625 per cent. U.S. Treasury Security due 31 May 2027 (ISIN: US91282CET45)	295	
U.S.\$2,250,000,000 6.000 per cent. Notes due 2029 (the “ 2029 Notes ”)	XS1944412748/ US68205LAB9 9/68205LAB9	U.S.\$2,250,000,000	2.875 per cent. U.S. Treasury Security due 15 May 2032 (ISIN: US91282CEP23)	315	

U.S.\$1,750,000,000 6.250 per cent. Notes due 2031 (the “ 2031 Notes ”)	XS2288905370/ US68205LAS2 5/68205LAS2	U.S.\$1,750,000,000	2.875 per cent. U.S. Treasury Security due 15 May 2032 (ISIN: US91282CEP23)	330
U.S.\$1,050,000,000 7.375 per cent. Notes due 2032 (the “ 2032 Notes ”)	XS2234859283/ US68205LAE3 9/68205LAE3	U.S.\$1,050,000,000	2.875 per cent. U.S. Treasury Security due 15 May 2032 (ISIN: US91282CEP23)	355

THE OFFERS BEGIN ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. NEW YORK TIME ON 28 JUNE 2022 (THE “**EXPIRATION DEADLINE**”) UNLESS EXTENDED, RE-OPENED, AMENDED OR TERMINATED BY THE ISSUER, IN ITS SOLE AND ABSOLUTE DISCRETION AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, WILL BE IRREVOCABLE AND MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS TENDER OFFER MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THE EXPIRATION DEADLINE AND HOLDERS OF NOTES (THE “**NOTEHOLDERS**”) SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES AS SOON AS POSSIBLE IN ORDER TO ENSURE PROPER AND TIMELY DELIVERY OF TENDER INSTRUCTIONS.

THE OFFERS ARE MADE ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN THIS TENDER OFFER MEMORANDUM.

THIS TENDER OFFER MEMORANDUM DOES NOT CONSTITUTE A “PROSPECTUS” FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (THE “**PROSPECTUS REGULATION**”) AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AND IT HAS NOT BEEN APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY (“**FCA**”) OR ANY OTHER COMPETENT AUTHORITY.

Dealer Managers

CITIGROUP

**GOLDMAN SACHS
INTERNATIONAL**

HSBC

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OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, neither this Tender Offer Memorandum nor any such documents and/or materials are being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this Tender Offer Memorandum and/or such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that they are only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or (3) any other persons to whom they may lawfully be communicated under the Order (all such persons together being referred to as “**relevant persons**”).

This Tender Offer Memorandum and any other documents or materials relating to the Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Italy

None of the Offers, this Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

France

The Offers are not being made, directly or indirectly, and neither this communication, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to, the public in the Republic of France (“**France**”) other than to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129. Neither this communication, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

General

This Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers’ respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition, each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Participating in*

the Offers". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender shall not be accepted.

GENERAL

The Issuer accepts responsibility for the information contained in this Tender Offer Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Tender Offer Memorandum is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers and the Issuer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers. None of the Issuer, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers or any recommendation as to whether Noteholders should tender or refrain from tendering Notes in the Offers or as to whether the terms of the Offers are fair. None of the Dealer Managers, the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers or any failure by the Issuer to disclose material information with respect to the Issuer or the Notes. None of the Dealer Managers, the Tender Agent, their affiliates or their respective directors or employees accepts any liability with respect to any Noteholder in relation to the information contained in this Tender Offer Memorandum or any other information provided by the Issuer in connection with the Offers. The Tender Agent is the agent of the Issuer and owes no duty to any Noteholder. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Issuer, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates in connection with its decision as to whether to participate in any Offer. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or action it should take, including in respect of tax consequences, it should consult its own professional advisers.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent and any of their respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at and from the date of this Tender Offer Memorandum. No submission or non-submission of Tender Instructions in respect of such Notes by the Dealer Managers or their affiliates or the Tender Agent or its affiliates should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, as the case may be, as to the merits of participating or not participating in either Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or the affairs of the Issuer since the date of this Tender Offer Memorandum.

No person has been authorized to give any information or to make any representation about the Notes, the Issuer or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates.

NEITHER THIS TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS THIS TENDER OFFER MEMORANDUM OR ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY. NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE OFFERS, PASSED UPON THE MERITS OR FAIRNESS OF THE OFFERS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Offers will be made in the United States pursuant to exemptions from the U.S. tender offer rules provided for in Rule 3a12-3 of the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with applicable requirements of English law and the laws of the Issuer. Accordingly, the Offers will be subject to disclosure and other procedural requirements, including with respect to offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

Notes can only be tendered in the Offers in accordance with the procedures described in “*Procedures for participating in the Offers*”. Noteholders who do not participate in the relevant Offer, or whose Notes are not accepted for purchase by the Issuer, will continue to hold their Notes subject to the terms and conditions of such Notes.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

For the avoidance of doubt, the invitations by the Issuer to Noteholders contained within this Tender Offer Memorandum are invitations to treat by the Issuer, and any references to any offer or invitation being made by the Issuer under or in respect of the Offers shall be construed accordingly.

Unless the context otherwise requires, references in this Tender Offer Memorandum to “**Noteholders**” or “**holders of Notes**” include:

- (i) each person who is shown in the records of The Depository Trust Company (“**DTC**”), Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream**”) (together, the “**Clearing Systems**” and each a “**Clearing System**”) as a holder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (ii) each beneficial owner of any series of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment of the relevant Tender Consideration to a holder of the Notes pursuant to the Offers, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Issuer to such Clearing System and by such Clearing System to such Direct Participant, will satisfy the respective obligations of the Issuer and such Clearing System in respect of the purchase of such Notes.

Except for fees payable to the Tender Agent and the Dealer Managers, the Issuer will not pay any commissions or other remuneration to any broker, dealer, salesperson or other persons for soliciting tenders of the Notes. The Issuer intends to cancel the Notes it purchases pursuant to the Offers.

All references in this Tender Offer Memorandum to “**U.S.\$**”, “**U.S. dollars**” and “**dollars**” refer to the lawful currency of the United States of America.

Capitalized terms used in this Tender Offer Memorandum have the meaning given in “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers (as defined below). Noteholders should consult their own tax, accounting, financial and legal advisors as they deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers. None of the Issuer, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is providing Noteholders with any legal, business, tax, accounting or other advice in connection with the Offers. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). None of the Issuer or Citigroup Global Markets Limited, Goldman Sachs International and HSBC Bank plc (together, the “Dealer Managers”) or Citibank, N.A., London Branch (the “Tender Agent”) or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether holders of Notes should tender or refrain from tendering Notes pursuant to the Offers.

Introduction

The Issuer is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum its outstanding Notes subject to a maximum amount, excluding Accrued Interest, of U.S.\$1,750,000,000 (the “**Maximum Aggregate Purchase Price**”) payable by the Issuer for Notes of all Series (in respect of each Series, an “**Offer**” and together the “**Offers**”), in each case as part of its proactive debt management strategy. The Notes have an aggregate principal amount outstanding as set forth on the front cover of this Tender Offer Memorandum.

The Issuer reserves the right to reject or accept any Notes validly tendered pursuant to this Tender Offer Memorandum in its sole and absolute discretion. Subject to applicable law, the Issuer expressly reserves the right in its sole and absolute discretion to increase or decrease the Maximum Aggregate Purchase Price at any time.

In the event that the aggregate principal amount of the Notes validly tendered pursuant to the Offers exceeds the Maximum Aggregate Purchase Price, the Issuer intends to follow the procedures outlined under “*Further Information and Terms and Conditions – Acceptance and Scaling*”.

Before making a decision whether to tender Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “Risk Factors and Other Considerations”.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Offers are subject to offer restrictions as described under “*Offer and Distribution Restrictions*” above.

Tender Consideration

In respect of each Series, the Issuer will pay for the Notes of the relevant Series accepted by it for purchase pursuant to the Offer, a purchase price (each, a “**Purchase Price**”) to be determined at or around the Pricing Time on the Pricing Date in the manner described in this Tender Offer Memorandum by reference to:

- (a) in the case of the 2025 Notes, the sum (such sum, the “**2025 Notes Purchase Yield**”) of a purchase spread (the “**2025 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;
- (b) in the case of the 2026 Notes, the sum (such sum, the “**2026 Notes Purchase Yield**”) of a purchase spread (the “**2026 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;
- (c) in the case of the March 2027 Notes, the sum (such sum, the “**March 2027 Notes Purchase Yield**”) of a purchase spread (the “**March 2027 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;

- (d) in the case of the October 2027 Notes, the sum (such sum, the “**October 2027 Notes Purchase Yield**”) of a purchase spread (the “**October 2027 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;
- (e) in the case of the 2028 Notes, the sum (such sum, the “**2028 Notes Purchase Yield**”) of a purchase spread (the “**2028 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;
- (f) in the case of the 2029 Notes, the sum (such sum, the “**2029 Notes Purchase Yield**”) of a purchase spread (the “**2029 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;
- (g) in the case of the 2031 Notes, the sum (such sum, the “**2031 Notes Purchase Yield**”) of a purchase spread (the “**2031 Notes Clearing Spread**”) and the relevant Benchmark Security Rate; and
- (h) in the case of the 2032 Notes, the sum (such sum, the “**2032 Notes Purchase Yield**”) of a purchase spread (the “**2032 Notes Clearing Spread**”) and the relevant Benchmark Security Rate.

References in this Tender Offer Memorandum to:

“**Purchase Yield**” mean each of the 2025 Notes Purchase Yield, the 2026 Notes Purchase Yield, the March 2027 Notes Purchase Yield, the October 2027 Notes Purchase Yield, the 2028 Notes Purchase Yield, the 2029 Notes Purchase Yield, the 2031 Notes Purchase Yield and the 2032 Notes Purchase Yield; and

“**Clearing Spread**” mean each of the 2025 Notes Clearing Spread, the 2026 Notes Clearing Spread, the March 2027 Notes Clearing Spread, the October 2027 Notes Clearing Spread, the 2028 Notes Clearing Spread, the 2029 Notes Clearing Spread, the 2031 Notes Clearing Spread and the 2032 Notes Clearing Spread.

Each Purchase Price will be determined in accordance with market convention and expressed as an amount per U.S.\$1,000 principal amount of the Notes of the relevant Series, and is intended to reflect a yield to maturity of the Notes of such Series on the Settlement Date equal to the relevant Purchase Yield. Specifically, the Purchase Price applicable to a Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the scheduled maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest in respect of the relevant Series up to (but excluding) the Settlement Date.

The Issuer will also calculate and pay any Accrued Interest with respect to Notes accepted for purchase in accordance with the terms and conditions of the Notes, and the calculation will be final and binding on all Noteholders whose Notes were accepted for purchase, absent manifest error.

The amount payable by the Issuer for the Notes accepted by it for purchase, being equal to, in respect of each Series, the Purchase Price of that Series, *plus* Accrued Interest thereon, shall be referred to herein as the “**Tender Consideration**”.

Consummation of the Offers is subject to the satisfaction of certain conditions (as more fully described herein). The Issuer reserves the right, in its sole and absolute discretion, to modify in any manner and at any time any of the terms and conditions of the Offers.

Clearing Spreads – Modified Dutch Auction Procedure

Each Clearing Spread will be determined pursuant to a modified Dutch auction procedure, as described in this Tender Offer Memorandum (the “**Modified Dutch Auction Procedure**”). Under the Modified Dutch Auction Procedure, the Issuer will determine, in its sole and absolute discretion, following expiration of the relevant Offer, (i) the aggregate principal amount of Notes of the relevant Series (if any) it will accept for purchase pursuant to the relevant Offer (each such amount, a “**Series Acceptance Amount**”) and (ii) a single clearing spread (expressed in basis points) that it will use in the calculation of the Purchase Price for the Notes of each Series taking into account the aggregate principal amount of Notes of such Series tendered in the relevant Offer and the purchase spreads specified (or deemed to be specified, as set out below) by tendering Noteholders.

The Clearing Spread applicable to each Series will be not more than:

- (a) 230 basis points, in the case of the 2025 Notes;

- (b) 265 basis points, in the case of the 2026 Notes
- (c) 270 basis points, in the case of the March 2027 Notes;
- (d) 295 basis points, in the case of the October 2027 Notes;
- (e) 295 basis points, in the case of the 2028 Notes;
- (f) 315 basis points, in the case of the 2029 Notes;
- (g) 330 basis points, in the case of the 2031 Notes; and
- (h) 355 basis points, in the case of the 2032 Notes,

(each a “**Maximum Purchase Spread**”), and will otherwise be the highest spread that will enable the Issuer to purchase the Series Acceptance Amount for such Series pursuant to the relevant Offer. For technical purposes, each Series will have a minimum purchase spread that will be 1 basis point for each Series of Notes. Noteholders should not rely on the minimum purchase spread when submitting competitive instructions as an indication of the final clearing spread for the Notes. The final clearing spread may be significantly greater than the minimum purchase spread.

Maximum Aggregate Purchase Price and Scaling

If the Issuer decides to accept for purchase valid tenders of the Notes pursuant to the Offer, the Issuer intends to accept an aggregate amount of Notes for purchase up to an amount such that the aggregate Purchase Price in respect of the Notes accepted for purchase is equal to the Maximum Aggregate Purchase Price. Subject to applicable law, the Issuer expressly reserves the right in its sole and absolute discretion to increase or decrease the Maximum Aggregate Purchase Price at any time.

If the Issuer decides to accept for purchase valid tenders of Notes pursuant to any Offer and the aggregate principal amount of Notes validly tendered pursuant to any Offer results in a Purchase Price that is greater than the Maximum Aggregate Purchase Price, the Issuer intends to follow the procedures outlined under “*Further Information and Terms and Conditions – Acceptance and Scaling*”.

Accrued Interest

The Issuer will also pay Accrued Interest in respect of Notes of the relevant Series accepted for purchase pursuant to the relevant Offer.

Tender Instructions

In order to participate in and be eligible to receive the relevant Tender Consideration pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. See “*Procedures for Participating in the Offers*”.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Further Information and Terms and Conditions—Amendment and Termination*”.

Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer by the deadline specified in this Tender Offer Memorandum. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadline specified in this Tender Offer Memorandum.

Noteholders may submit a Non-Competitive Tender Instruction or a Competitive Tender Instruction.

A Non-Competitive Tender Instruction is a Tender Instruction that either (i) does not specify a purchase spread for Notes, or (ii) specifies a purchase spread greater than or equal to the relevant Maximum Purchase Spread. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed

to have specified the relevant Maximum Purchase Spread for the relevant Notes ("**Non-Competitive Tender Instruction**").

A Competitive Tender Instruction is a Tender Instruction that specifies a purchase spread of less than the relevant Maximum Purchase Spread. Purchase spreads may only be specified in increments of 1 basis point below the relevant Maximum Purchase Spread in such Competitive Tender Instructions ("**Competitive Tender Instruction**").

If a Competitive Tender Instruction specifies a purchase spread that is not a whole increment of 1 basis point below the relevant Maximum Purchase Spread, such purchase spread will be rounded up to the nearest whole 1 basis point increment for the purposes of the Modified Dutch Auction.

See "*Procedures for Participating in the Offers*" for further information.

Tender Instructions must be submitted in the Minimum Denomination based on principal amounts of the Notes equal to U.S.\$200,000 in principal amount and integral multiples of U.S.\$1,000 in principal amount thereafter. Noteholders who tender less than all of their Notes must continue to hold such other Notes in principal amounts at least equal to their Minimum Denomination.

A separate Tender Instruction must be completed on behalf of each beneficial owner of Notes and in respect of each Series.

See "*Procedures for Participating in the Offers*" below for further information.

Announcement of Acceptance and Results

The Issuer intends to announce as soon as practicable after the Expiration Deadline (i) the aggregate principal amount of validly tendered Notes of each Series that have been accepted for purchase; (ii) any Scaling Factor in respect of the Notes (if applicable); (iii) each Series Acceptance Amount; (iv) each Benchmark Security Rate; (v) each Clearing Spread; (vi) each Purchase Yield; and (vii) each Purchase Price and Accrued Interest for each Series.

All such announcements will be published by way of announcement on a Notifying News Service and on the website of the stock exchange on which the relevant Series is listed, and will be available on the Tender Offer Website.

See "*Further Information and Terms and Conditions—Announcements*" below.

General

The settlement date for the Offers is expected to be on or about 1 July 2022 (the "**Settlement Date**").

The Issuer is not under any obligation to accept any tender of Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, the relevant Offer does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

The Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Offer at any time (subject as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Further Information and Terms and Conditions—Amendment and Termination*".

For further information on the Offers and the further terms and conditions on which the Offers are made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Jurisdiction and Enforcement

Immunity from suit

The Issuer is the Government of the Sultanate of Oman represented by the Ministry of Finance. Under the laws of Oman (“**Omani Law**”), no legal person in Oman is immune from suit. Further, any sovereign immunity of the Issuer and its administrative units (including quasi-governmental entities) from process before the courts of Oman (the “**Omani Courts**”) was abrogated by Royal Decree № 13/1997 and any claims in relation to contracts to which the Issuer is a party may now be brought before the Omani Courts. This position is confirmed by the Law of Civil and Commercial Procedures promulgated by Royal Decree № 29/2002, as amended (the “**Oman Civil and Commercial Procedure Law**”) which, pursuant to its Article 13, confirms where a summons may be delivered to departments of the state and public bodies and Article 46 which confirms that suits against departments of state and public authorities and public bodies shall be filed before the court within whose jurisdiction their head offices are situated.

Immunity of public assets from attachment

Although no governmental entities are immune from suit, public and private assets owned by the government or its entities are protected from attachment in the event of legal proceedings against the Issuer or quasi-governmental entities pursuant to Article 366 of the Oman Civil and Commercial Procedure Law. Article 366 of the Oman Civil and Commercial Procedure Law (Royal Decree № 29/2002) provides that “*attachments shall not be imposed on public and private assets of the state, its authorities, public establishments and likewise*”. This position was reinforced by the recent Civil Transactions Law promulgated by Royal Decree № 29/2013 (the “**Civil Code**”) which, pursuant to Article 56, provides that immovable or movable assets owned by the state or public legal persons or which have been allocated for public benefit by virtue of law or by a Royal Decree or by a decision of the Minister of Finance, shall be deemed to be public assets and such assets shall not be the subject of dispositions, attachment or acquisitive prescription.

Assets of the Issuer which are not deemed to be public assets of the Issuer pursuant to Omani Law also include those assets for the time being in use or intended for use for the purpose of, without limitation, the following transactions or activities:

- (i) any contract for the supply of goods and services and deposits or revenues therefrom;
- (ii) any loan or other transaction for the provision of finance and any indemnity or guarantee relating thereto or of any other financial obligation entered into by the Issuer; and
- (ii) any other transaction or activity of any commercial nature entered into or engaged in by the Issuer,

provided, however, that assets which can be characterised as: (i) “premises of the mission” as such term is defined in the Vienna Convention on Diplomatic Relations signed in 1961, or “consular premises” as such term is defined in the Vienna Convention on Consular Relations signed in 1963; (ii) military or defence assets of Oman for military or defence use by Oman; or (iii) assets used for public or governmental services (as opposed to commercial use) by Oman, shall not, in any circumstances, constitute commercial assets.

Enforcement of Arbitral Awards in Oman

Foreign arbitral awards may be enforced in Oman pursuant to: (i) treaty obligations or (ii) the Oman Civil and Commercial Procedure Law.

Oman has acceded to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (pursuant to Royal Decree № 36/1998) (the “**New York Convention**”) and ratified the Riyadh Arab Convention for Judicial Cooperation of 1983 (pursuant to Royal Decree № 34/1999) (the “**Riyadh Convention**”). Although Oman has been a party to the New York Convention since 1998 the Issuer is aware of only one case which has come before the Supreme Court of Oman in 2011 in relation to the enforcement of a foreign arbitral award issued by a contracting state. Whilst in that case the Supreme Court of Oman held that the arbitral award was recognised and enforceable in Oman, it should be noted that there is no doctrine of binding precedent under Omani Law, although decisions of the Supreme Court of Oman may be persuasive. The Issuer has no reason to believe, however, that the Omani Courts would not enforce an arbitral award passed in a contracting state (without the need to re-examine or re-litigate),

subject only to no valid argument being raised that the enforcement of that arbitral award should be refused on one or more of the grounds set out in Article V of the New York Convention, or that the subject matter of the award is against public order or morality in Oman. However, the enforcement in Oman of any of the obligations of the Issuer under the Offers will ultimately require an order for enforcement by the Omani Courts, which order is subject to discretion, including as to the manner in which such court would interpret and apply the New York Convention.

If the foreign arbitral award is not enforceable pursuant to a treaty obligation (for example, an award is passed in a country that is not a signatory to the New York Convention or Riyadh Convention), it may nevertheless be possible to enforce such award in Oman subject to the satisfaction of the conditions set out in Articles 352 to 355 of the Oman Civil and Commercial Procedure Law. In accordance with Article 352 of the Oman Civil and Commercial Procedure Law, the Omani Courts possess an inherent jurisdiction to enforce foreign awards. When considering the enforcement of arbitral awards in the above circumstances, the Omani Courts will need to be satisfied that the following conditions have been met (reading “judgment” as “award”):

- it is issued by a competent judicial authority in accordance with the international jurisdiction rules applicable in the country in which the judgment or order is issued, and becomes final according to that law and was not grounded on deception;
- the parties to the dispute were summoned to appear and were properly represented;
- it does not include any requests, the basis of which breaches the laws enforced in Oman;
- it does not contradict any judgment or order previously issued by the Omani Courts, and it does not include anything contravening public order or morals;
- the country in which the said judgment or award was issued accepts the execution of judgments of Omani Courts within its territories; and
- the matter that has been arbitrated upon in the foreign jurisdiction is capable of being determined by arbitration under Omani Law (Article 353).

In the event that the conditions of Articles 352 to 355 of the Oman Civil and Commercial Procedure Law are not met by a foreign arbitral award, such foreign arbitral award may be of evidentiary value only in a full hearing before the Omani Courts and the matter may have to be litigated *de novo* before the Omani Courts.

Enforcement of Foreign Judgments in Oman

Foreign judgments may be enforced in Oman pursuant to: (i) treaty obligations; or (ii) the Oman Civil and Commercial Procedure Law. The only treaties of note are the Gulf Cooperation Council (“GCC”) Treaty for the Enforcement of Judgments, Judicial Delegation and Court Summons signed in 1996 (the “AGCC Protocol”), and the Riyadh Convention.

Although Omani Law provides for the enforcement of foreign judgments in Oman subject to the conditions set out in Articles 352 to 355 of the Oman Civil and Commercial Procedure Law being met, the Issuer is not aware of a foreign (i.e. non-Omani and non-Arab GCC) judgment ever having been enforced in Oman. In the absence of the conditions set out in Articles 352 to 355 of the Oman Civil and Commercial Procedure Law being met, an English or U.S. judgment against the Issuer would not be enforced by the Omani Courts without a re-examination of the merits and the English or U.S. judgment, as applicable, may be of evidential value only in any such proceedings filed before the Omani Courts.

If any proceedings were brought in Oman (whether in connection with the enforcement of an English or U.S. judgment or otherwise), pursuant to the Civil Code, the Omani Courts would recognise and give effect to the choice of English law if it is the governing law, unless any provision of English law were considered to be contrary to a mandatory provision of Omani Law, public order or morality or Islamic *Shari’a* principles.

If enforcement of the Offers were sought before the Omani Courts, it is difficult to forecast in advance with any degree of certainty how some of the provisions relating to the Offers would be interpreted and applied by those courts and whether all of the provisions of the Offers would be enforceable.

Oman is a civil law jurisdiction. Court judges enjoy much greater freedom to interpret agreements in any way which, in their opinion, correctly reflects the intention of the parties if the terms of the relevant agreement are ambiguous. The judge's interpretation can extend to amending the contract, if the judge feels that to do so would better reflect the original intention of the parties.

It is to be noted that no established system of precedent is adhered to by the Omani Courts although decisions of the Supreme Court of Oman should be persuasive. If enforcement of the Offers were sought before the Omani Courts, it is difficult to forecast in advance with any degree of certainty how some of the provisions relating to the Offers would be interpreted and applied by those courts and whether all of the provisions of the Offers would be enforceable.

See *“Risk Factors – Oman is a sovereign state and accordingly it may be difficult to obtain or enforce judgments against it regardless of any waiver of immunity”*.

EXPECTED TIMETABLE OF EVENTS

This is an indicative timetable for the timing of the Offers based on the dates in this Tender Offer Memorandum and assuming that neither the Expiration Deadline nor the Settlement Date is extended in respect of the Offers. This timetable is subject to change and dates and times may be extended, re-opened or amended by the Issuer in its sole and absolute discretion in accordance with the terms of the Offers, as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Tender Offer Memorandum.

Event	Expected Times and Dates
<i>Commencement Date</i>	
Offers announced via the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of stock exchange on which the relevant Series is listed. Clearing System Notice sent to Direct Participants. Tender Offer Memorandum available via the Tender Offer Website.	22 June 2022
<i>Expiration Deadline</i>	
Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the relevant Offer, unless extended or earlier terminated by the Issuer. In the case of an extension, the Expiration Deadline will be such other date and time as so extended and modified as provided below.	5:00 p.m., New York time on 28 June 2022
<i>Announcement of indicative Series Acceptance Amounts and indicative details of scaling</i>	
Announcement of (i) a non-binding indication of the levels at which the Issuer expects to set the Series Acceptance Amount and Clearing Spread for each Series and (ii) indicative details of any scaling of valid tenders of Notes for purchase that will be applied, in the event that the Issuer decides to accept any valid tenders of Notes pursuant to the Offers.	As soon as practicable on 29 June 2022
<i>Pricing Time</i>	
Determination of the Benchmark Security Rate, Purchase Yield, and Purchase Price in respect of each Series of Notes.	10.00 a.m., New York time on 29 June 2022
<i>Results Announcement Date</i>	
Announcement of (i) the aggregate principal amount of validly tendered Notes of each Series that have been accepted for purchase and (ii) any Scaling Factor(s) in respect of the Notes (if applicable); (iii) each Series Acceptance Amount; (iv) each Benchmark Security Rate; (v) each Clearing Spread; (vi) each Purchase Yield; and (vii) each Purchase Price and Accrued Interest for each Series. Distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of stock exchange on which the relevant Series is listed.	As soon as practicable after the Pricing Time.
<i>Settlement Date</i>	
Subject to satisfaction or waiver of the conditions to the offers, payment of the relevant Purchase Price and relevant	On or about 1 July 2022.

Accrued Interest in respect of any Notes validly tendered and accepted for purchase pursuant to the Offers.

*The above times and dates are subject to the right of the Issuer in its sole and absolute discretion to extend, re-open, amend, and/or terminate any Offer (subject as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See “Procedures for Participating in the Offers”.***

DEFINITIONS

Accrued Interest	An amount in cash paid on Notes validly tendered and accepted by the Issuer and representing interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date of the Notes up to (but excluding) the Settlement Date, as determined in accordance with the terms and conditions of the Notes.
Benchmark Security Rate	The yield to maturity of the relevant Benchmark Security (as set out on the front cover of this Tender Offer Memorandum), based on the bid price for the relevant Benchmark Security as reported on the Bloomberg Screen FIT1 <GO> Page at the Pricing Time on the Pricing Date, rounded to the nearest 0.001% (with 0.0005% rounded upwards)
Bloomberg Screen FIT1 <GO> Page	The display page on the Bloomberg service designated as the “FIT1” page (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Managers, for the purpose of displaying the yield to maturity of the relevant Benchmark Security).
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in New York City and London, and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.
Clearing Spread	Has the meaning given to it under “ <i>The Offers – Tender Consideration</i> ”.
Clearing System Notice	The “ <i>Deadlines and Corporate Events</i> ” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers.
Clearing Systems	DTC, Euroclear and Clearstream.
Clearstream	Clearstream Banking, S.A.
Dealer Managers	Citigroup Global Markets Limited, Goldman Sachs International and HSBC Bank plc
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
DTC	The Depository Trust Company.
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	5.00 p.m New York time on 28 June 2022 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offer).
Issuer	The Government of the Sultanate of Oman represented by the Ministry of Finance.
Offer	In respect of each Series, the offer by the Issuer, subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”, to Noteholders of that Series, to tender their Notes for purchase by the Issuer for cash at the Purchase Price on the terms and subject to the conditions set out in this Tender Offer Memorandum, and together, the “ Offers ”.

Maximum Aggregate Purchase Price	U.S.\$1,750,000,000, being the maximum aggregate Purchase Price (excluding, for the avoidance of doubt, Accrued Interest) payable by the Issuer for Notes of all Series validly tendered that the Issuer proposes to accept for purchase pursuant to the Offer (although the Issuer reserves the right, in its sole and absolute discretion and for any reason, to increase or decrease the Maximum Aggregate Purchase Price Amount).
Minimum Denomination	The minimum denomination of the Notes is equal to U.S.\$200,000 in principal amount and integral multiples of U.S.\$1,000 in principal amount thereafter.
Ministry of Finance	The Ministry of Finance of the Government of Oman.
Noteholder	A holder of Notes (including as further defined in the section “ <i>General</i> ” on page 4).
Notes	The 2025 Notes, the 2026 Notes, the March 2027 Notes, the October 2027 Notes, the 2028 Notes, the 2029 Notes, the 2031 Notes and the 2032 Notes.
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
Oman	The Sultanate of Oman.
Pricing Date	29 June 2022
Pricing Time	10.00 am., New York time
Purchase Price	Has the meaning given to it under “ <i>The Offers – Tender Consideration</i> ”.
Purchase Yield	Has the meaning given to it under “ <i>The Offers – Tender Consideration</i> ”.
Regulation S	Regulation S under the Securities Act.
Results Announcement Date	As soon as practicable after the Expiration Deadline.
Rule 144A	Rule 144A under the Securities Act.
Sanctions	Any sanctions or restrictive measures administered by any Sanctions Authority.
Sanctioned Country	A country, region or territory that is the subject or target of Sanctions, including, without limitation, the Crimea Region of Ukraine, Sevastopol, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria.
Sanctions Authority	Each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) Canada; (vi) Australia; (vii) Switzerland; (viii) Japan; and (ix) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the United Nations

Security Council, the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce and/or Her Majesty's Treasury of the United Kingdom.

Sanctions Restricted Person	Each individual or entity that is: (i) currently the subject or target of any Sanctions; (ii) directly or indirectly owned or controlled by a person that is, currently the subject or target of any Sanctions or (iii) located, organised, operating or resident in a Sanctioned Country.
Scaling Factor	The factor to be used for any scaling of tenders of the Notes of any Series pursuant to the Offers, as described in this Tender Offer Memorandum.
Securities Act	United States Securities Act of 1933, as amended.
Settlement Date	1 July 2022 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offer).
Tender Agent	Citibank, N.A., London Branch.
Tender Consideration	Has the meaning given to it under " <i>The Offers – Tender Consideration</i> ".
Tender Instruction	Means, in respect of the Notes, in the case of a Noteholder who is, or holds Notes directly through a Direct Participant in a Clearing System, the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in any Offer. Tender Instructions must be submitted in the Minimum Denomination (based on principal amount) of Notes.
Tender Offer Website	The website https://debtportal.issuerservices.citigroup.com operated by the Tender Agent for purposes of the Offers, access to which is subject to the offer and distribution restrictions described in " <i>Offer and Distribution Restrictions</i> ".

FURTHER INFORMATION AND TERMS AND CONDITIONS

Rationale for the Offer

The Issuer is making the Offers as part of its proactive debt management strategy. As of the date of this Tender Offer Memorandum, the outstanding principal amount of each Series of Notes is as set out on the cover page of this Tender Offer Memorandum.

The Notes purchased by the Issuer pursuant to the Offers may be cancelled, held or resold. Upon completion of the Offers, the Issuer intends to cancel the amount of Notes purchased pursuant to the Offers.

The Issuer reserves the right to reject or accept any Notes validly tendered pursuant to this Tender Offer Memorandum in its sole and absolute discretion.

Tender Consideration Payable to Noteholders

If the Issuer decides to accept valid tenders of Notes pursuant to the Offers, the total consideration that will be paid to each Noteholder on the Settlement Date for such Notes accepted for purchase will be an amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to the relevant Tender Consideration for the Notes accepted for purchase pursuant to the Offers.

Conditions to the Offer

The Issuer reserves the right, in its sole discretion, to instruct the Tender Agent not to accept any Tender Instructions, for any reason. In addition, notwithstanding any other provisions of the Offers, the Offers are conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the tender and/or purchase of Notes pursuant to any Offer; or (2) would or might result in a delay in, or restrict, the ability of the Issuer to purchase the Notes from the Tender Agent. Each of the foregoing conditions is for the sole benefit of the Issuer and may only be waived by the Issuer, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Issuer concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon the Tender Agent and all other persons.

Acceptance and Scaling

If the Offeror accepts any Notes of a Series for purchase pursuant to the relevant Offer and the aggregate principal amount of the Notes of such Series that are validly tendered pursuant to Non-Competitive Tender Instructions (as defined below), is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase on a pro rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the relevant Series Acceptance Amount. In such circumstances, the relevant Clearing Spread will be the relevant Maximum Purchase Spread, and the Offeror will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions (as defined below).

If (other than as described in the preceding paragraph) the aggregate principal amount of Notes of a Series validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase spread that is greater than or equal to the relevant Clearing Spread, is greater than the relevant Series Acceptance Amount, the Offeror intends to accept for purchase (A) first, all Notes of such Series tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all Notes tendered pursuant to Competitive Tender Instructions for which the purchase spread is greater than the relevant Clearing Spread and (C) third, all Notes of such Series tendered at the relevant Clearing Spread on a *pro rata* basis such that the aggregate principal amount of Notes of such Series accepted for purchase is no greater than the relevant Series Acceptance Amount. For the avoidance of doubt, the Offeror will not accept any Notes tendered for purchase at a purchase spread below the relevant Clearing Spread. In the circumstances in which Notes of a Series validly tendered pursuant to the relevant Tender Offer are to be accepted on a *pro rata* basis, each such tender of Notes of the relevant Series will be scaled by a factor (a “**Scaling Factor**”) equal to (i) the relevant Series Acceptance Amount less the aggregate principal amount of the Notes of the relevant Series that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate principal amount of the Notes of the relevant Series that have been validly tendered and are subject to acceptance on a pro rata basis (subject to adjustment to allow for the aggregate principal amount of Notes of such Series

accepted for purchase, following the rounding of tenders of such Notes described in the next paragraph, to equal the relevant Series Acceptance Amount exactly). In the event where Notes are accepted on a pro rata basis, there may be a different Scaling Factor for the relevant Series and not one single Scaling Factor that is applied across different Series.

In addition, in the event of any such scaling:

- (a) the Issuer intends to apply the Scaling Factor to each valid tender of Notes in such a manner as will result in both (i) the relevant Noteholder transferring Notes to the Issuer in an aggregate principal amount of at least U.S.\$200,000, being the minimum denomination of the Notes (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (b) below) and (ii) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (A) at least U.S.\$200,000 or (B) zero, and (subject as provided in paragraph (b) below) the Issuer therefore intends to adjust the relevant Scaling Factor applicable to any Tender Instruction accordingly; and
- (b) if following the application of the Scaling Factor, the principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than U.S.\$200,000, the Issuer may in its sole discretion choose to (i) accept at least U.S.\$200,000, being the minimum denomination of the Notes or (ii) reject the relevant Tender Instruction in its entirety.

Payment

If Notes validly tendered in any Offer are accepted for purchase by the Issuer, the aggregate amounts of the relevant Tender Consideration for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System, (see "*Procedures for Participating in the Offers*"). Tenders of Notes which are accepted for purchase will settle through the normal procedures of the Clearing Systems. In the case of payment to the cash accounts of the relevant Noteholders in the Clearing System, the payment of such aggregate amounts to the Clearing Systems will discharge the obligations of the Issuer to all such Noteholders in respect of the payment of the relevant Tender Consideration.

In the case of payment by the Issuer to the Clearing Systems of the relevant Tender Consideration in respect of Notes accepted for purchase, provided the Issuer makes, or has made on its behalf, full payment of the relevant Tender Consideration for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of a Noteholder.

Return of Notes

In the event that any Offer is terminated, or any Notes tendered for sale have not been validly tendered and accordingly rejected or have been validly tendered but not accepted for purchase by the Issuer, then the relevant Notes which have been transferred to the account of any Clearing System, as provided above, will be transferred back to the relevant Noteholder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Noteholder.

Taxation

Noteholders should consult their own tax adviser as to the particular tax consequences of a sale of Notes upon the terms of any Offer. Noteholders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in any Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers, the Tender Agent or any other person in respect of any such taxes or payments. For additional information on certain U.S. federal income tax and Omani tax considerations, see "*Tax Consequences*" below.

Dealer Managers and Tender Agent

The Dealer Managers and their affiliates have, from time to time, engaged in, and may in the future engage in, various investment banking and/or commercial banking transactions with, and may perform services

for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve the Notes or other securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Any of the Dealer Managers and the Tender Agent or any of their respective affiliates may submit Tender Instructions for their own account as a Noteholder and/or on behalf of other Noteholders.

None of the Dealer Managers nor the Tender Agent nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Issuer or its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

Expiration of the Offers

The Offers will expire at 5.00 p.m. New York time on 28 June 2022 (the "**Expiration Deadline**") unless extended or earlier terminated by the Issuer in its sole and absolute discretion. In the case of an extension, the Expiration Deadline will be such other date and time as so extended and modified.

Amendment and Termination

Notwithstanding any other provision of the Offers, the Issuer may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Notes tendered for purchase in the Offers:

- (a) extend the Expiration Deadline for, or re-open, any Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the relevant Offer re-opened);
- (b) otherwise extend, re-open or amend any Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Tender Consideration, Expiration Deadline, Results Announcement Date, Settlement Date, Pricing Time, Pricing Date and/or the Maximum Purchase Spread of the relevant Offer);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in any Offer until satisfaction or waiver of the conditions to the relevant Offer, even if the relevant Offer has expired; or
- (d) terminate any Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of any Offer as set out in this Tender Offer Memorandum in its sole and absolute discretion without extending the Expiration Deadline or otherwise providing revocation rights.

The Issuer will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of any Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*- Announcements*".

Revocation Rights

Except as described below, Noteholders will not have any revocation rights with respect to tenders made in the Offer.

If the Issuer amends any Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Issuer (in consultation with the Dealer Managers), is considered to be materially prejudicial to the interests of Noteholders of Notes that have already submitted Tender Instructions in the relevant Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Issuer such amendment is materially prejudicial to the interests of such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until 5.00 p.m. New York time on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which such Noteholders hold their Notes).

Any extension or re-opening of any Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date in accordance with the terms of the relevant Offer), shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions in respect of the relevant Offer, provided, in the case of any such extension or re-opening of the relevant Offer or amendment of the Expiration Deadline and/or Settlement Date, that the settlement of the relevant Offer as so extended, re-opened or amended will be completed by the Issuer by no later than the day falling ten Business Days after the originally scheduled Settlement Date.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in *“Procedures for Participating in the Offers - Tender Instructions”*. Beneficial owners of Notes that are held through an intermediary are advised to check with such intermediary when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the relevant Offer which is either (i) not considered to be materially prejudicial to the interests of Noteholders of Notes in the opinion of the Issuer (in consultation with the Dealer Managers) that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the relevant Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the relevant Offer as so amended, and any purchase by the Issuer in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been made on the terms of the amended Offer).

General Terms of the Offer

The Issuer expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to any Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to any Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in *“Procedures for Participating in the Offers”* including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Issuer for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also *“Risk Factors and Other Considerations”*.

Notes may only be tendered and accepted for purchase in principal amounts at least equal to their Minimum Denomination. Noteholders who tender less than all of their Notes must continue to hold such other Notes in principal amounts at least equal to their Minimum Denomination.

The Issuer will at all times have the discretion to accept for purchase any Notes tendered in any Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The Issuer is not under any obligation to accept any Notes for purchase pursuant to any Offer. Notes tendered for purchase may be rejected in the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if any Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

Notes that are not tendered or accepted for purchase pursuant to any Offer will remain outstanding.

Noteholders are advised that the Issuer may, in its sole discretion, accept tenders of Notes pursuant to any Offer on more than one date if the relevant Offer is extended or re-opened in accordance with the terms of the relevant Offer and subject to applicable law.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of any Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer or the Tender Agent.

In the event of any dispute or controversy regarding the Tender Consideration for each Note accepted for purchase pursuant to any Offer, the Issuer's determination shall be conclusive and binding, absent manifest error.

No Recommendation

The relevant Tender Consideration, if paid by the Issuer with respect to Notes accepted for purchase, will not necessarily reflect the actual value of such Notes. Each Noteholder should independently analyse the value of the Notes and make an independent assessment of the terms of the Offer. None of the Issuer, the Dealer Managers or the Tender Agent, nor any of their respective affiliates has or will express any opinion as to whether the terms of the Offers are fair. None of the Issuer, the Dealer Managers or the Tender Agent, nor any of their respective affiliates makes any recommendation that any Noteholder submit an offer to sell or tender Notes or refrain from doing so pursuant to any Offer, and no one has been authorized by any of them to make any such recommendation.

Announcements

Unless stated otherwise, announcements in connection with the Offers will be by the issue of a press release through the website of stock exchange on which the relevant Series is listed and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider screen and may be made by the issue of a press release to a Notifying News Service. All documentation relating to the Offers and any amendments or supplements thereto will be available via the Tender Offer Website accessible at: <https://debtportal.issuerservices.citigroup.com>. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law

The Offer, the Tender Instruction, any purchase of Notes pursuant to the Offers, and any non-contractual obligations arising out of or in connection with any of the foregoing, shall be governed by and construed in accordance with English law.

Arbitration

Any dispute, claim, difference or controversy arising out of, related to, or having any connection with any Offer or any Tender Instructions (including any dispute, claim, difference or controversy regarding their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this paragraph. For these purposes:

- (i) the seat of arbitration shall be London;
- (ii) there shall be three arbitrators each of whom shall be an attorney experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court (as defined in the Rules); and
- (iii) the language of the arbitration shall be English.

Waiver of Immunity

The Issuer irrevocably and unconditionally agrees to waive all immunity (including, without limitation, immunity from jurisdiction, suit, execution, attachment (whether in aid of execution before judgment or otherwise) or other legal process (whether through service of notice or otherwise)) it or its assets or revenues may otherwise have in any jurisdiction, including irrevocably and unconditionally waiving immunity and/or the claim of immunity in respect of:

- (i) the giving of any relief of any process including, without limitation, by way of injunction or order for specific performance or for the recovery of assets or revenues or damages or otherwise; and
- (ii) the issue of any process including, without limitation, the making, enforcement or execution against its property, assets or revenues (irrespective of its use or intended use) for the enforcement of a judgment made or given in respect of any proceedings or, in an action in rem, for the arrest, detention or sale of any property, assets and revenues,

provided that nothing in this paragraph shall prevent the Issuer from claiming immunity in respect of (i) pre-judgment attachment or any analogous proceedings or (ii) enforcement proceedings, which in either case seeks to execute against non-commercial (or public) assets of the Issuer.

For the purpose of this paragraph, “commercial assets” are those assets of the Issuer which are not deemed to be public assets of the Issuer pursuant to Omani law and which include those assets for the time being in use or intended for use for the purpose of, without limitation, the following transactions or activities:

- (x) any contract for the supply of goods and services and deposits or revenues therefrom;
- (y) any loan or other transaction for the provision of finance and any indemnity or guarantee relating thereto or of any other financial obligation entered into by the Issuer; and
- (z) any other transaction or activity of any commercial nature entered into or engaged in by the Issuer,

provided, however, that assets which can be characterised as: (A) “premises of the mission” as such term is defined in the Vienna Convention on Diplomatic Relations signed in 1961, or “consular premises” as such term is defined in the Vienna Convention on Consular Relations signed in 1963; (B) military or defence assets of Oman for military or defence use by Oman; or (C) assets used for public or governmental services (as opposed to commercial use) by Oman, shall not, in any circumstances, constitute commercial assets.

RISK FACTORS AND OTHER CONSIDERATIONS

This section does not describe all of the risks of participating in the Offers. Before making a decision whether to tender Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

The trading market and liquidity for Notes not purchased may be significantly more limited after settlement of the Offers.

Although the Notes that are not validly tendered by Noteholders or accepted by the Issuer will continue to be admitted to the official list of the relevant stock exchange, to the extent tenders of Notes pursuant to the Offers are accepted by the Issuer and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. If a significant portion of the outstanding Notes of any Series are purchased pursuant to the relevant Offer, the liquidity of the Notes that remain outstanding following completion of the relevant Offer will be adversely affected. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for Notes of any Series that remain outstanding after the completion of the relevant Offer may be adversely affected as a result of such Offer. None of the Issuer, the Dealer Managers or the Tender Agent has any duty to make a market in any such remaining Notes. It will not be possible to ascertain the aggregate principal amount of the Notes to be accepted for purchase prior to the Expiration Deadline.

There is no obligation for the Issuer to accept any Notes for purchase.

The Issuer is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes of any Series for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction, or for any other reason. Even if a tender of Notes is accepted, such acceptance or the payment of the relevant consideration may be delayed.

Noteholders are responsible for complying with the procedures of the Offers.

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to any Offer. None of the Issuer, the Dealer Managers or the Tender Agent nor any of their respective directors, officers, employees agents or affiliates assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in any Offer including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

The Offers may not be completed or may be terminated or amended.

Until the Issuer announces whether it has decided to accept valid tenders of Notes of any Series pursuant to the relevant Offer, no assurance can be given that any Offer will be completed. In addition, subject as provided in this Tender Offer Memorandum, the Issuer may, in its sole discretion, extend, re-open, amend or terminate any Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to any Offer either before or after such announcement.

Tender Instructions are irrevocable.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Further Information and Terms and Conditions – Amendment and Termination*”.

Noteholders are responsible for complying with the offer and distribution restrictions.

Noteholders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Offers*”, which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Noteholders are responsible for assessing the merits and risks of participating in the Offers.

Each Noteholder is solely responsible for assessing the merits and risks of participating in any Offer and making its own independent appraisal of all matters as such Noteholder deems appropriate (including relating to the Offers, the Issuer and the Notes) when determining whether or not to participate in any Offer. Each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to any Offer.

Noteholders should consult their own tax, accounting, financial, legal or other advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating or declining to participate in any Offer.

None of the Issuer, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers. Accordingly, none of the Issuer, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, has made or will make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should participate in any Offer, or any assessment of the merits and risks of the Offers or of the impact of the Offers on the interest of the Noteholders either as a class or as individuals.

Upon tender, the Notes will be held in blocked accounts.

When considering whether to participate in any Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Issuer for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

There may be other repurchases or a redemption of the Notes.

Whether or not any Offer is completed, the Issuer, the Dealer Managers, the Tender Agent and their respective affiliates may, to the extent permitted by applicable law, acquire, from time to time during or at any time after the Offers, Notes other than pursuant to the Offers, including through open market purchases and privately negotiated transactions, or otherwise, upon such terms and at such prices for such Notes as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration or otherwise, whether funded out of the Issuer's own resources or through subsequent financing transactions, on terms that may be more or less favorable than those contemplated in the Offers.

Noteholders who tender less than all of their Notes must continue to hold Notes in an amount at least equal to the Minimum Denomination.

A Noteholder whose tender of Notes for purchase pursuant to any Offer is accepted by the Issuer and who, following purchase by the Issuer on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount of less than the Minimum Denomination, would need to purchase a principal amount of Notes such that its holding amounts to at least the Minimum Denomination before such Notes may be traded in the Clearing Systems.

Notes may only be tendered and accepted for purchase in principal amounts equal to at least the Minimum Denomination.

Tender Instructions must be submitted in principal amounts equal at least to the Minimum Denomination of Notes. Accordingly, to participate in any Offer, a Noteholder that holds less than the Minimum Denomination in principal amount of Notes, must first acquire such further principal amount of such Notes as is necessary for that Noteholder to be able to validly tender its Notes pursuant to the relevant Offer.

The future price of the Notes is uncertain.

The price at which the Notes that remain outstanding following the relevant Offer may trade may be influenced by future developments and/or announcements, both positive and negative, regarding the Issuer. If there are positive or negative developments and/or announcements regarding the Issuer and the price at which the Notes trade is affected in a positive or negative way, a decision to tender or not to tender such Notes for repurchase pursuant to any Offer may be detrimental to holders of such Notes.

Changes in reference yields on each Benchmark Security Rate.

Each Purchase Price will be based on the yield to maturity of the relevant Benchmark Security Rate as of the Pricing Time, as determined by the Dealer Managers pursuant to a modified Dutch auction and in accordance with standard market practice. This yield may fluctuate during the term of the Offers prior to the Pricing Time. As a result, the actual amount of cash that will be received by a tendering Noteholder pursuant to the relevant Offer will be affected by such changes and may be different than if such amount were calculated based on the yield to maturity of the relevant Benchmark Security Rate prevailing on dates or times prior to the Pricing Time. Changes in the yield to maturity of each Benchmark Security Rate following the Pricing Time will not alter the relevant Purchase Price unless the terms of the relevant Offer are amended.

Oman is a sovereign state and accordingly it may be difficult to obtain or enforce judgments against it regardless of any waiver of immunity.

Oman is a foreign sovereign state. Consequently, it may be difficult for Noteholders to obtain or realise upon arbitral awards or judgments of the LCIA, courts in England or the United States or any other courts against the Issuer. The Issuer has irrevocably submitted to the jurisdiction of the LCIA and waived any immunity (including sovereign immunity) from the jurisdiction of such arbitral tribunal in connection with any action arising out of or based upon the Offers. Although no governmental entities are immune from suit, public assets and private assets owned by governmental bodies are protected from attachment in the event of legal proceedings against the Issuer in accordance with Article 366 of the Oman Civil and Commercial Procedure Law and Article 56 of the Civil Code. Accordingly, there can be no guarantee that the waiver of sovereign immunity from legal proceedings and attachments of assets owned by the Issuer will be enforced by the Omani Courts in the future.

There may be limitations on the enforcement of foreign judgments or arbitral awards in Oman.

Foreign arbitral awards may be enforced in Oman pursuant to: (i) treaty obligations or (ii) the Oman Civil and Commercial Procedure Law. Oman has acceded to the New York Convention, and ratified the Riyadh Convention. Although Oman has been a party to the New York Convention since 1998, the Issuer is aware of only one case which has come before the Supreme Court of Oman in 2011 in relation to the enforcement of a foreign arbitral award issued by a contracting state. Whilst in that case the Supreme Court of Oman held that the arbitral award was recognised and enforceable in Oman, it should be noted that there is no doctrine of binding precedent under Omani Law, although decisions of the Oman Supreme Court may be persuasive. The Issuer has no reason to believe, however, that the Omani Courts would not enforce an arbitral award passed in a contracting state (without the need to re-examine or re-litigate), subject only to no valid argument being raised that the enforcement of that arbitral award should be refused on one or more of the grounds set out in Article V of the New York Convention or that the subject matter of the award is against public order or morality in Oman. However, the enforcement in Oman of any of the obligations of the Issuer under the Offers will ultimately require an order for enforcement by the Omani Courts, which order is subject to discretion, including as to the manner in which such court would interpret and apply the New York Convention.

If the foreign arbitral award is not enforceable pursuant to a treaty obligation (for example, an award is passed in a country that is not a signatory to the New York Convention or Riyadh Convention), then such award may still be enforceable in Oman subject to the satisfaction of the conditions set out in Articles 352 to 355 of the Oman Civil and Commercial Procedure Law. In accordance with Article 352 of the Oman Civil and Commercial Procedure Law, the Omani Courts possess an inherent jurisdiction to enforce foreign awards. When considering the enforcement of arbitral awards in the above circumstances, the Omani Courts will need to be satisfied that the following conditions have been met (reading “judgment” as “award”):

- (a) it is issued by a competent judicial authority in accordance with the international jurisdiction rules applicable in the country in which the judgment or order is issued, and becomes final according to that law and was not grounded on deception;
- (b) the parties to the dispute were summoned to appear and were properly represented;
- (c) it does not include any requests, the basis of which breaches the laws enforced in Oman;
- (d) it does not contradict any judgment or order previously issued by the Omani Courts, and it does not include anything contravening public order or morals;
- (e) the country in which the said judgment or award was issued accepts the execution of judgments of Omani Courts within its territories; and
- (f) the matter that has been arbitrated upon in the foreign jurisdiction is capable of being determined by arbitration under Omani Law (Article 353).

In the event that the conditions of Articles 352 to 355 of the Oman Civil and Commercial Procedure Law are not met by a foreign arbitral award, such foreign arbitral award may be of evidentiary value only in a full hearing before the Omani Court and the matter may have to be litigated *de novo* before the Omani Courts.

There is no established system of precedent that would be binding on the Omani Courts. If enforcement of the Offers were sought before the Omani Courts, it is difficult to forecast in advance with any degree of certainty how some of the provisions relating to the Notes would be interpreted and applied by those courts and whether all of the provisions of the Notes would be enforceable.

Foreign judgments may be enforced in Oman pursuant to: (i) treaty obligations; or (ii) the Oman Civil and Commercial Procedure Law. The only treaties of note are the AGCC Protocol and the Riyadh Convention.

Although Omani Law provides for the enforcement of foreign judgments in Oman subject to the conditions set out in Articles 352 to 355 of the Oman Civil and Commercial Procedure Law being met, the Issuer is not aware of a foreign (i.e. non-Omani and non-Arab GCC) judgment ever having been enforced in Oman. In the absence of the conditions set out in Articles 352 to 355 of the Oman Civil and Commercial Procedure Law being met, an English or U.S. judgment against the Issuer would not be enforced by the Omani Courts without a re-examination of the merits and the English or U.S. judgment may be of evidential value only in any such proceedings filed before the Omani Courts.

If any proceedings were brought in Oman (whether in connection with the enforcement of an English or U.S. judgment or otherwise), pursuant to the Civil Code, the Omani Courts would recognise and give effect to the choice of English law if it is the governing law, unless any provision of English law were considered to be contrary to a mandatory provision of Omani Law, public order or morality or Islamic *Shari'a* principles.

If enforcement of the Offers were sought before the Omani Courts, it is difficult to forecast in advance with any degree of certainty how some of the provisions relating to the Offers would be interpreted and applied by those courts and whether all of the provisions of the Offers would be enforceable.

Oman is a civil law jurisdiction. Court judges enjoy much greater freedom to interpret agreements in any way which, in their opinion, correctly reflects the intention of the parties if the terms of the relevant agreement are ambiguous. The judge's interpretation can extend to amending the contract, if the judge feels that to do so would better reflect the original intention of the parties. It is to be noted that no established system of precedent is adhered to by the Omani Courts although decisions of the Supreme Court of Oman should be persuasive.

Tenders of Notes by Sanctions Restricted Persons will not be accepted.

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined herein) may not participate in any Offer. No steps taken by a Sanctions Restricted Person or any person acting on its behalf to tender any or all of its Notes for purchase pursuant to any Offer will be accepted by the Issuer

and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration in any circumstances.

Conflicts of interest.

Each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

TAX CONSEQUENCES

Save for the description of certain U.S. federal income and Omani tax consequences as set out below, in view of the number of different jurisdictions where tax laws may apply to a Noteholder this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the tender of Notes pursuant to any Offer for the Tender Consideration. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and receipt of the Tender Consideration. Noteholders are liable for their own taxes and have no recourse to the Issuer, any Dealer Manager or the Tender Agent with respect to taxes arising in connection with any Offer.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States, a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “**U.S. Holder**”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. The discussion does not address all the tax considerations that may be applicable to U.S. Holders subject to special tax rules, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities or arrangements classified as partnerships and the partners therein, non-resident alien individuals present in the United States for 183 days or more during the taxable year, U.S. expatriates, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation, or non-U.S. taxation that may be relevant to a U.S. Holder in light of the U.S. Holder’s particular circumstances.

Sale of the Notes Pursuant to the Offers

Sales of Notes pursuant to any Offer by U.S. Holders generally will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to any Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale.

A U.S. Holder’s adjusted tax basis in an Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced (but not below zero) by any payments received by the U.S. Holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes.

Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. Certain non-corporate U.S. Holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is limited under the Code. Any gain or loss recognized by a U.S. Holder generally should be treated as U.S.-source income or loss for U.S. foreign tax credit purposes.

In general, if a U.S. Holder acquired the Notes with market discount in excess of the specified *de minimis* amount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. In general, market discount is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis therein at the time of the acquisition (unless the amount of the excess is less than a specified *de minimis* amount, in which case, market discount is considered zero).

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Notes may be subject to information reporting and backup withholding unless the U.S. Holder (i) comes within certain exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding from any Offer will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the U.S. Internal Revenue Service ("IRS").

Holders that Do Not Participate in the Offers

A U.S. Holder of Notes that does not participate in any Offer should not incur any U.S. federal income tax liability solely as a result of the Offers.

Non-U.S. Holders

A beneficial owner of Notes that is not a U.S. Holder (a "**Non-U.S. Holder**") generally will not be subject to U.S. federal income tax or withholding tax on the proceeds of disposing of the Notes pursuant to any Offer (including amounts attributable to accrued interest). However, payments to tendering Non-U.S. Holders may be subject to information reporting and backup withholding unless the Non-U.S. Holder has made appropriate certifications as to its non-U.S. status or otherwise establishes an exemption. In general, backup withholding will not apply to the payment of proceeds of a disposition of a security by or through a non-U.S. office of a broker that is not a U.S. person or a person related to a U.S. person. Any amount withheld under the backup withholding rules would be creditable against the Non-U.S. Holder's U.S. federal income tax liability and the Non-U.S. Holder may qualify for a refund, in each case provided that the requisite information is timely provided to the IRS.

Certain Omani Tax Considerations

The following is a summary of certain tax consequences of the Offers that may be relevant to beneficial owners which are not incorporated in or who are not residents of Oman for Oman tax purposes and do not conduct business activities in Oman ("**Non-Omani Holders**").

This summary does not purport to consider all of the possible Oman tax consequences of the purchase, ownership and disposition of the Notes and is not intended to reflect the individual tax position of any beneficial owner. This summary is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change. This summary does not include any description of the tax laws of any state, local or foreign governments (other than Oman) that may be applicable to the Notes or the holders thereof.

Payments of principal and interest on the Notes by the Issuer to Non-Omani Holders will not be subject to withholding tax or income taxes in Oman. Furthermore, Non-Omani Holders are not subject to Oman tax on any capital gains derived from the purchase of the Notes. No Omani stamp duty will be imposed on Non-Omani Holders upon any purchase of the Notes. As a result, holders of the Notes will not be subject to withholding tax, income tax or other similar taxes in Oman in connection with their purchase, holding or sale, including upon the payment of principal or interest.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Noteholders who need assistance with respect to the procedures for participating in any Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Issuer will only accept tenders of Notes for purchase pursuant to the Offers which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

Only a Direct Participant in the relevant Clearing System can properly instruct such Clearing System with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the Noteholders on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the relevant Offer contained in this Tender Offer Memorandum.

If a Noteholder holds its Notes through a custodian or other intermediary, such Holder may not submit a Tender Instruction directly. It should therefore contact its custodian or other intermediary to instruct its custodian or intermediary to submit a Tender Instruction on its behalf. In the event that the relevant custodian or intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Noteholder should immediately contact the Tender Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Tender Agent will be able to assist any such Noteholders in successfully submitting a Tender Instruction.

To tender Notes for purchase pursuant to any Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in at least the Minimum Denomination for the Notes (based on principal amount).

A separate Tender Instruction must be completed on behalf of each beneficial owner of Notes.

*Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis as follows:

- (i) a Non-Competitive Tender Instruction is a Tender Instruction that either (i) does not specify a purchase spread for Notes, or (ii) specifies a purchase spread greater than or equal to the relevant Maximum Purchase Spread. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the relevant Maximum Purchase Spread for the relevant Notes; and
- (ii) a Competitive Tender Instruction is a Tender Instruction that specifies a purchase spread of less than the relevant Maximum Purchase Spread. Purchase spreads may only be specified in increments of 1 basis point below the relevant Maximum Purchase Spread in such Competitive Tender Instructions.

If a Competitive Tender Instruction specifies a purchase spread that is not a whole increment of 1 basis point below the relevant Maximum Purchase Spread, such purchase spread will be rounded up to the nearest whole 1 basis point increment for the purposes of the Modified Dutch Auction.

Tender Instructions

Notes held through Euroclear and Clearstream

- (iii) Noteholders who hold their Notes through Euroclear and Clearstream wishing to participate in any Offer must submit, or arrange for a Direct Participant to submit on its behalf, before the Expiration Deadline and before the deadlines set by each Clearing System (unless the relevant Offer is terminated earlier or withdrawn), a duly completed Tender Instruction in accordance with the procedures established by Euroclear or Clearstream, as the case may be. Noteholders should check with the bank, securities broker, custodian or any other intermediary through which they hold their Notes whether such intermediary will apply different deadlines for participation than those set out in this Tender Offer Memorandum and, if so, should follow those deadlines.
- (iv) The submission of Notes for purchase by a holder of Notes will be deemed to have occurred upon receipt by Euroclear or Clearstream of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.
- (v) Noteholders and Direct Participants must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each holder of Notes and Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning the relevant Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer, the Dealer Managers and their respective legal advisers).

Notes held through DTC: Book-Entry Delivery; ATOP Procedures

The Tender Agent will establish one or more accounts at DTC for purposes of the Offers promptly after commencement of the Offers. All Noteholders shown in the records of DTC as holders of Notes who decide to tender Notes in any Offer must arrange for a Direct Participant in DTC to electronically transmit the Noteholder's Tender Instruction through ATOP, for which the Offers will be eligible. Any Direct Participant in DTC may make a book-entry delivery of Notes by causing DTC to transfer such Notes in the participant's account to the Tender Agent's account at DTC in accordance with ATOP procedures. DTC will then send an Agent's Message (as hereinafter defined) to the Tender Agent. **There is no letter of transmittal for the Offers.**

- (i) An "Agent's Message" is a message, transmitted by DTC, received by the Tender Agent and forming part of the book-entry confirmation, which states that DTC has received from the tendering participant an express acknowledgement stating: (i) the aggregate principal amount of Notes validly tendered by such participant, (ii) that such participant has received this Tender Offer Memorandum and agrees to be bound by the terms and conditions of the relevant Offer, and (iii) that the offeror may enforce such terms and conditions against such participant.
- (ii) Although transfer of the Notes may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Tender Agent on or prior to the Expiration Deadline in order to validly tender such Notes pursuant to any Offer. Notes tendered will be held to the order of the Tender Agent until the earlier of the time of settlement on the Settlement Date or the termination of the relevant Offer (if applicable), in which case such Notes will be released.

Additional Considerations

- (i) Only Direct Participants may submit Tender Instructions. If a holder of Notes is not a Direct Participant, it must arrange for the Direct Participant through which it holds the Notes to submit a Tender Instruction on its behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System.
- (ii) The Noteholders whose Notes are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Deadline if it wishes to participate in any Offer and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

- (iii) The offer by a Noteholder of Notes, or the relevant Direct Participant on its behalf, to participate in any Offer may be revoked by such Noteholder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in the section “*Further Information and Terms and Conditions—Amendment and Termination—Revocation Rights*” by submitting an electronic withdrawal instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account number and Direct Participant name to which such Notes are credited and any other information required by the relevant Clearing System.
- (iv) By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Noteholders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Issuer, the Dealer Managers, and the Tender Agent on each of the date of submission of such Tender Instruction, the relevant Expiration Deadline and the relevant Settlement Date. If the relevant Noteholder, or the relevant Direct Participant on its behalf, is unable to give such representations, warranties and undertakings, such Noteholder or the relevant Direct Participant on its behalf should contact the Tender Agent immediately.

Minimum Denominations

Notes may be tendered and accepted for purchase only in principal amounts equal to at least the Minimum Denomination. Noteholders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the Minimum Denomination.

Acknowledgements, Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of Notes and any Direct Participant submitting such Tender Instruction on such holder's behalf shall in respect of itself and each such holder be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Dealer Managers, and the Tender Agent the following on each of the time of submission of its Tender Instruction, the Expiration Deadline and the Settlement Date (and if the holder of such Notes or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately):

- (i) it has received the Tender Offer Memorandum, and has reviewed and unconditionally and irrevocably acknowledges and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Tender Offer Memorandum, and has assumed all risks inherent to its participation in the Offers;
- (ii) it acknowledges that it is solely responsible for making its own independent appraisal of all matters as it deems appropriate (including those relating to the Offers and the Issuer) and that it has made its own decision as to whether to tender any or all of its Notes for purchase pursuant to any Offer without reliance on the Issuer, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, agents or affiliates; it further acknowledges that none of the Issuer, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) (i) has made any representation or recommendation whatsoever regarding the Offers, whether Noteholders should tender or refrain from tendering Notes in the Offers and/or whether the terms of the Offers are fair, nor authorized any person to make any such recommendation or (ii) provided it with any information with regard to the Offers save as set forth in the Tender Offer Memorandum;
- (iii) by blocking Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Managers, and their respective legal advisers);
- (iv) the submission of a Tender Instruction constitutes a warranty by it that the information given by it or on its behalf in such Tender Instruction or otherwise to the Issuer or the Tender Agent in connection with the relevant Offer, is true and accurate in all respects;

- (v) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in the relevant Offer the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Issuer, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer with respect to any such Notes and the relevant Offer;
- (vi) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (vii) no information (other than what is included in this Tender Offer Memorandum) has been provided to it by the Issuer, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees agents or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Issuer pursuant to the Offers and the receipt by the Noteholder of the Tender Consideration, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in any Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates or any other person in respect of such taxes and payments;
- (viii) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offers and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in any Offer;
- (ix) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is (i) a person falling within the definition of investment professionals (as defined in Article 19(5) of the Order), or (ii) a person falling within Article 43(2) of the Order, or (iii) any other persons to whom this Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated under the Order;
- (x) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority
- (xi) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*), other than an individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*);
- (xii) it is not, nor is it acting on behalf of, a Sanctions Restricted Person;
- (xiii) it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the relevant Offer and, if such Notes are accepted for purchase by the Issuer such Notes will be transferred to, or to the order of, the Issuer with full title guarantee, free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and the Issuer will acquire good, marketable and unencumbered title to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (xiv) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required

by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the Notes it has tendered for purchase with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Issuer, or to its agent on its behalf, no transfers of such Notes may be effected;

- (xv) if the Notes tendered for purchase are accepted by the Issuer it acknowledges that (i) the Tender Consideration will be paid in U.S. dollars, (ii) such cash amounts will be deposited by or on behalf of the Issuer with the Clearing Systems or directly with it on the Settlement Date (iii) in the case of deposit of such cash amounts with the Clearing Systems, on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders with settlement occurring through the normal procedures of the Clearing Systems and (iv) the Issuer will not be liable under any circumstances for the payment of the Tender Consideration for such Notes;
- (xvi) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its ministers or officials or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (xvii) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Notes to the Issuer or its nominee against payment to it of the Tender Consideration for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (xviii) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Issuer, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (xix) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in any Offer; it is not relying on any communication (written or oral) made by any party involved in the Offers or any such party's affiliates as constituting a recommendation to tender Notes in any Offer; and it is able to bear the economic risks of participating in the relevant Offer;
- (xx) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (xxi) it accepts that the Issuer is under no obligation to accept tenders of Notes for purchase pursuant to any Offer, and accordingly such tender may be accepted or rejected by the Issuer in its sole discretion and for any reason;
- (xxii) it acknowledges that each of the Issuer, the Dealer Managers and the Tender Agent and their respective directors, officers, employees, agents or affiliates will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and such Noteholder shall indemnify the Issuer, the Dealer Managers and the Tender Agent and their respective directors, officers, employees, agents or affiliates against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreement, representations, warranties and/or undertakings given in connection with any Offer; and

- (xxiii) it understands that acceptance by the Issuer for purchase of the Notes validly tendered pursuant to any Offer will constitute a binding agreement between such Noteholder and the Issuer in accordance with, and subject to, the terms of the relevant Offer.

The representation, warranty and undertaking set out at paragraph (xii) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the “**Blocking Regulation**”) and/or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom or any other applicable anti-boycott or similar laws or regulations in the United Kingdom.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in any Offer and which have been accepted for purchase, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Issuer or its agent on its behalf and against payment by the Issuer of the relevant Tender Consideration for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase (in whole or in part) by the Issuer) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in “*Further Information and Terms and Conditions – Amendment and Termination—Revocation Rights*”, and subject to acceptance of the relevant Offer by the Issuer and all other conditions of the relevant Offer. Tenders of Notes which are accepted for purchase will settle through the normal procedures of the Clearing Systems.

General

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner of Notes. Each Tender Instruction must be submitted in respect of a minimum principal amount of no less than the Minimum Denomination for the Notes.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section “*Procedures for Participating in the Offers*” will be irrevocable (except in the limited circumstances described in “*Further Information and Terms and Conditions – Amendment and Termination—Revocation Rights*”).

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Issuer to accept would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Tender Instructions will be deemed not to have been validly made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

DEALER MANAGERS AND TENDER AGENT

The Issuer has retained Citigroup Global Markets Limited, Goldman Sachs International and HSBC Bank plc to act as Dealer Managers and Citibank, N.A., London Branch, to act as Tender Agent for the Offers. The Issuer has entered into a Dealer Manager Agreement with the Dealer Managers which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

The Dealer Managers and their affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers, the Issuer, or the Notes contained in this Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Issuer, the Dealer Managers, the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender or refrain from tendering Notes in the Offers.

In the ordinary course of their respective businesses, the Dealer Managers and/or their affiliates and the Tender Agent may have a holding in the Notes, either for their own account or for the account, directly or indirectly, of third parties, and may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at and from the date of this Tender Offer Memorandum. Further, the Dealer Managers may (subject always to the offer restrictions set out in "Offer and Distribution Restrictions") (i) submit Tender Instructions for their own accounts and (ii) submit Tender Instructions on behalf of other Noteholders. No such submission or non-submission by the Dealer Managers or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Managers or the Tender Agent, as the case may be, as to the merits of participating or not participating in any Offer.

The Tender Agent is the agent of the Issuer and owes no duty to any Noteholder.

THE ISSUER

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