ARVO LIMITED
KEY RISKS, REGULATORY DISCLOSURE AND RISK WARNINGS

Property Investment Crowdfunding Platform

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This document has been prepared for use in connection with Arvo Limited's DFSA-authorised property crowdfunding platform and should be read together with the applicable client terms, platform terms, property-specific disclosures, valuation reports and investment documents made available through the platform.

IMPORTANT RISK WARNING

Investments made through a property crowdfunding platform carry risk. Your capital is at risk. You may lose all or part of the money you invest, you may experience delays in receiving payments, and you may not receive the anticipated rental income, capital return, profit, yield or other return. Past performance, projected income, property valuations and target returns are not reliable indicators of future performance.

1. Preliminary Regulatory Disclosure

1.1 About Arvo

Arvo Limited (“Arvo”, “we”, “us” or “our”) is a private company limited by shares incorporated in the Dubai International Financial Centre (“DIFC”) with registration number 12394. Arvo is authorised and regulated by the Dubai Financial Services Authority (“DFSA”) under DFSA reference number F012373 to carry on the Financial Service of Operating a Crowdfunding Platform, specifically Property Investment Crowdfunding, subject to the scope, conditions and restrictions of its DFSA Financial Services Permission.

The Arvo platform enables eligible users to participate in fractional exposure to selected UAE residential real estate through a Special Purpose Vehicle (“SPV”) structure, rather than by acquiring the property directly.

The availability of the Arvo platform, the scope of Arvo’s services and the protections available to clients are subject to Arvo’s DFSA Financial Services Permission, applicable DFSA endorsements, applicable Law, DFSA Rules, Arvo’s internal policies and the relevant platform and property-specific documents. Arvo will provide services only within the scope of its DFSA Financial Services Permission and any applicable regulatory restrictions, conditions or requirements.

DFSA authorisation does not mean that the DFSA has approved, endorsed, reviewed or guaranteed any property, SPV, seller, broker, valuation, investment memorandum, projected return, rental income, exit opportunity, investment structure or information made available through the Arvo platform.

1.2 Purpose of this Document

This document sets out key risks and regulatory disclosures that prospective and existing investors should consider before using the Arvo platform or committing to any property investment opportunity. It is not intended to describe every possible risk. Risks may be specific to a particular property, SPV, jurisdiction, investor profile, payment method, seller, broker, service provider or market condition.

Before making any investment, you should read this document together with:

- Arvo’s General and Investor Terms and Conditions, Client Agreement and any applicable website or platform terms;
- the property-specific investment memorandum, valuation report, due diligence summary, financial projections and fee schedule;
- the SPV documents and any subscription, transfer, nominee, administration or other documents relevant to the investment;
- Arvo’s privacy, data protection, cookie and complaints-related policies; and
- any risk acknowledgement form or platform disclosures presented to you before you commit to an investment.

1.3 No Advice, No Recommendation and no Guarantee

Arvo does not provide investment advice, tax advice, legal advice, financial planning advice or personal recommendations. Information made available through the platform is provided to help you make your own informed decision and should not be treated as advice or a recommendation to invest.

Unless expressly stated otherwise in writing, Arvo does not assess whether a particular property investment is suitable for your individual financial position, objectives, investment horizon, liquidity needs, risk appetite or tax circumstances. Any onboarding checks, client classification, eligibility checks, investment limits, risk acknowledgements, compliance reviews or other regulatory steps carried out by Arvo do not constitute investment advice, a personal recommendation or a guarantee that an investment is suitable or appropriate for you.

You must conduct your own due diligence and should seek independent professional advice from an appropriately qualified financial adviser, legal adviser, tax adviser or other professional adviser where needed. You should not invest money that you cannot afford to lose or money that you may need to access at short notice.

1.4 Key Risks at a Glance

Risk Area	**What this means for you**
Capital risk	You may lose all or part of your invested capital and may not receive the anticipated return.
No direct ownership	You will not directly own the property. Your exposure will generally be through shares or interests in an SPV that owns the property.
Illiquidity	Your investment is unlisted and may be difficult or impossible to sell when you want to exit.
Property market risk	The value of the underlying property may fall due to market, legal, economic, political, operational or asset-specific factors.
Rental income risk	Rental income is not guaranteed and may be reduced, delayed or suspended due to vacancy, tenant default, maintenance costs, service charges or market conditions.
Valuation risk	Independent valuations are opinions and may differ from the price achieved on a sale.
Platform and third-party risk	The investment depends on technology systems, banks, payment providers, property managers, valuers, brokers, custodians, administrators and other service providers.
Client money and payment risk	Client money protections apply only within the scope of the applicable DFSA Client Money Rules, Arvo's DFSA Financial Services Permission, any applicable Client Money endorsement and Arvo's client money arrangements. Payments may be delayed, rejected or subject to due diligence checks.
Payment, transfer and currency conversion risk	Payments may be delayed, rejected, reversed or subject to additional due diligence checks. Deposits, withdrawals, card payments, wire transfers and currency conversions may also be subject to bank charges, payment service provider fees, foreign exchange costs, settlement delays and third-party processing risks.
Cross-border and tax risk	Your investment may have tax, reporting, foreign ownership, inheritance, exchange control or regulatory implications in your jurisdiction.

2. How the Investment Structure Works

2.1 Property Crowdfunding through an SPV

Arvo's model is for each eligible property to be held by a separate SPV. Investors will generally acquire shares or interests in the relevant SPV, or otherwise obtain an economic interest linked to that SPV, in proportion to their investment amount and subject to the applicable property-specific documents.

The SPV structure is intended to ring-fence each property investment from other properties listed on the platform. However, the use of an SPV does not eliminate property risk, legal risk, operational risk, counterparty risk, valuation risk or the risk that investors do not receive the expected return.

2.2 No Direct Ownership of Property

You will not directly own the property. You will not have direct title to the property, and your name will not ordinarily appear on the property title deed. Instead, your investment exposure will be through the SPV or equivalent structure described in the relevant property documents. This means that your rights are determined by the SPV documents, the platform terms and the applicable legal and regulatory framework, rather than by direct ownership rights in the underlying real estate.

Because your interest is not listed on an exchange and is not expected to be freely traded, you must be prepared to hold the investment for the full investment period and to accept that an earlier exit may not be available.

2.3 Property Eligibility and Title-related Risks

Arvo's property due diligence process focuses on completed UAE residential properties that meet the platform's eligibility criteria, unless otherwise disclosed in the relevant property-specific documents. However, property title, ownership, registration, strata, service charge, foreign ownership, community, mortgage, encumbrance, easement, utility, association, defect and dispute issues may still arise. These issues may affect the value, liquidity, rental income, transferability or saleability of the property.

A property may be subject to restrictions imposed by law, regulators, free zones, land departments, master developers, owners' associations, community rules or contractual arrangements. In some cases, restrictions on ownership or transfer may limit the range of potential buyers and may affect the ability to exit.

2.4 Investor Limits and Minimum Investment Amounts

Arvo's platform may permit investments from a low minimum amount, but this does not mean that the investment is low risk. Retail Clients may be subject to regulatory and platform investment limits, including limits per property and per calendar year. Arvo may also impose lower or additional platform limits depending on the investor category, property, jurisdiction, payment method, due diligence outcome or applicable law.

3. Key Property and Market Risks

3.1 Speculative Nature of Property Investment

Investment in real estate is speculative. Property values can rise or fall and may be affected by factors outside Arvo's control, including supply and demand, financing conditions, interest rates, construction activity, government policy, infrastructure development, regulatory changes, economic cycles, market sentiment, geopolitical developments and broader UAE or global market conditions.

A property may be worth less than its purchase price or carrying value when sold. There is no guarantee that the property will appreciate in value, generate rental income or be sold at a profit.

3.2 Rental Income Risk

Rental income is not guaranteed. Rental income may be lower than projected or may cease entirely for certain periods. The property may be vacant, a tenant may fail to pay rent, rental market conditions may weaken, rent caps or rental rules may affect rental growth, or the property may require maintenance, renovation or other expenditure before it can be leased.

Any reduction or interruption in rental income may reduce the cash available for distribution to investors and may affect the overall return on the investment.

3.3 Costs, Service Charges and Maintenance Risk

Property investments can involve ongoing and unexpected costs. These may include service charges, property management fees, maintenance and repair costs, insurance, utility deposits, government fees, community charges, tax or tax-like charges, legal fees, valuation fees, transfer fees, administrative fees and costs of resolving disputes.

If costs are higher than expected, net returns may be lower. In some circumstances, cash that would otherwise be distributable to investors may need to be retained or used to fund property expenses.

3.4 Valuation Risk

Any valuation report or indicative property value is an opinion at a point in time. Valuations are based on assumptions, market data and professional judgment. They may not reflect the price that can actually be achieved on a sale, particularly in stressed market conditions, during periods of low liquidity, where the property has unusual characteristics, or where market data is limited.

Investors should not treat a valuation, forecast or projected return as a guarantee of value or performance. The price achieved on exit may be materially different from the valuation displayed on the platform.

3.5 Property-Specific Risks

Each property may carry specific risks, including location risk, tenant risk, building quality risk, defect risk, developer or master developer risk, strata or owners' association risk, insurance risk, natural hazard risk, environmental risk, construction or refurbishment risk, regulatory approval risk, litigation risk and enforcement risk.

A property may also experience events that affect its income or value, including damage, fire, flooding, utility interruption, access restrictions, defects discovered after acquisition, disputes with tenants or contractors, changes to community rules, changes to service charges or delays in required approvals.

3.6 Concentration and Diversification Risk

Investing in a single property, a single location, a single property type or a small number of properties increases concentration risk. A decline in the value or performance of one property may have a material effect on your portfolio. Diversification may reduce but does not eliminate risk.

3.7 Forecasts and Past Performance

Forecasts, target returns, projected rental income, expected exit values, internal rates of return, capital appreciation estimates and historic performance information are not reliable indicators of future performance. Such information may be based on assumptions that prove to be incorrect, incomplete or no longer applicable.

4. Liquidity, Holding Period and Exit Risks

4.1 Illiquid Unlisted Investment

Your interest in the SPV will not be listed or traded on a regulated exchange. It is likely to be illiquid. This means that you may not be able to sell your interest when you wish to, at the price you expect, or at all. You should be prepared to hold the investment until the underlying property is sold or until another exit mechanism becomes available under the applicable terms.

4.2 Minimum Holding Period and Exit Windows

Arvo may impose a minimum holding period for property investments. After the relevant holding period, Arvo may make exit windows available only at specified times, and any exit will remain subject to platform terms, regulatory requirements, buyer availability, SPV restrictions, property-specific conditions, due diligence checks and administrative processing.

Even where an exit window is available, there is no guarantee that another investor will be willing to buy your interest, that a buyer will pass onboarding checks, or that the sale will be completed within your preferred timeframe.

4.3 Transfer Facility Risk

Arvo may provide a facility for investors to advertise or transfer their interests to other eligible investors on the platform. Such a facility is intended to provide a potential exit route and is not intended to constitute an active trading market. The availability of this facility may be limited, suspended or withdrawn in accordance with applicable law, regulatory requirements, platform terms, operational capacity or Arvo's business cessation arrangements.

Transfer fees, exit fees, taxes, administrative charges and other costs may apply and may reduce your proceeds.

4.4 Exit Through Sale of the Property

An exit may depend on the sale of the underlying property. Real estate can take time to sell. Market conditions, buyer availability, financing, valuation gaps, legal approvals, ownership restrictions, due diligence, land department processes and contractual negotiations may delay a sale. The property may ultimately be sold at a loss or on terms that produce lower returns than expected.

4.5 Business Cessation and Winding-Down Risk

If Arvo ceases to carry on business, becomes insolvent, loses its authorisation, is required to wind down, or experiences a material operational failure, investors may lose money, incur additional costs or experience delays in receiving payments, information or exit proceeds. Arvo's business cessation plan and applicable regulatory requirements are intended to mitigate this risk, but they cannot eliminate it.

5. Client Money and Payments-Related Risks

5.1 Client Money Segregation

Where Arvo holds or controls Client Money, Client Money will be held separately from Arvo's own money in accordance with the applicable DFSA Client Money Rules, Arvo's DFSA Financial Services Permission, any applicable Client Money endorsement and Arvo's client money procedures. Client Money protections apply only within the scope of the applicable legal and regulatory framework and the relevant arrangements with the bank, custodian, payment service provider or third-party agent holding the relevant account.

Segregation of Client Money reduces but does not eliminate risk. There may be operational, reconciliation, banking, fraud, insolvency, legal, regulatory or third-party risks that affect access to or timing of payment of Client Money.

5.2 No Interest on Client Money

Unless expressly stated otherwise in the applicable terms, interest or other benefits earned on Client Money held in a client account will not be payable to you. Client Money may be held for operational, settlement, cooling-off, reconciliation, regulatory or investment commitment purposes.

5.3 Payment Processing Risk

Payments may be made through electronic banking channels, debit cards or other approved payment methods made available by Arvo. Payment providers, banks, card processors, open banking providers and other intermediaries may reject, delay, reverse, freeze or require further information in relation to a payment. Arvo may refuse or delay acceptance of a payment where required or appropriate for legal, AML, sanctions, fraud, operational, regulatory or risk management reasons.

Deposits, withdrawals, wire transfers, card payments and currency conversions may be subject to bank charges, intermediary bank charges, payment service provider fees, card processing charges, convenience fees, foreign exchange costs, settlement delays and third-party processing risks. Investors may bear deposit-related wire fees and any disclosed payment or convenience fees. Arvo may internalise certain withdrawal-related bank fees, but this may be subject to change in accordance with the applicable platform terms and disclosures.

For the avoidance of doubt, Arvo does not accept digital asset, crypto asset, stablecoin, wallet-based or blockchain-based payments through the Platform.

5.4 Reconciliation and Allocation Risk

There may be timing differences between when funds leave your account, when they are received into the relevant client account, when they are reconciled, when they are allocated to an investment opportunity and when they are returned or invested. Errors, mismatches, incomplete payment references, bank holidays, payment cut-off times, sanctions reviews, technical outages and additional due diligence may delay reconciliation or allocation.

6. Fees, Costs and Conflicts of Interest

6.1 Fees Reduce Returns

Arvo and third parties may charge fees and costs in connection with property acquisition, platform use, management, administration, transfer, exit, due diligence, valuation, KYC, payment processing, SPV maintenance, legal work and other services. Fees and costs reduce the amount invested, the income available for distribution and the amount returned on exit.

Fees may include, without limitation, purchase or platform fees, annual management fees, seller arrangement fees, negotiation fees, acquisition-related fees, exit fees, performance fees, KYC fees, payment processing fees, convenience fees, transfer fees and third-party charges.

6.2 Seller, Broker and Acquisition Arrangements

Arvo may have commercial arrangements with sellers, property owners, brokers or other supply-side participants in connection with sourcing and listing property opportunities, provided such arrangements are permitted under applicable law and disclosed where required. Any fee, remuneration, commission or economic benefit received by Arvo or a related person in connection with a property investment may create a potential conflict of interest and should be carefully considered by investors.

Where Arvo enters into an arrangement with a seller concerning any portion of the difference between the property valuation and the agreed purchase price, or any comparable acquisition-related economic arrangement, the existence and nature of that arrangement should be disclosed to investors in the product flow, property-specific disclosures and applicable platform terms. Investors should consider whether such arrangements may affect incentives around property sourcing, pricing, valuation reliance, disclosure and timing of acquisition.

6.3 Conflict Management

Arvo maintains policies and controls intended to identify, disclose, prevent or manage conflicts of interest. However, disclosure and conflict management controls do not eliminate all risks. Investors should review all property-specific disclosures, fee schedules and conflict disclosures before committing to any investment.

7. Information, Due Diligence and Disclosure Risks

7.1 Platform Information May Be Limited or Change

Information on the platform may be derived from sellers, brokers, property managers, valuers, public registers, government sources, third-party data providers, service providers, internal analysis or market data. While Arvo will seek to present information in a clear, fair and non-misleading manner, information may be incomplete, inaccurate, delayed, superseded or subject to assumptions.

A property may be affected by material changes after listing, after investor commitment or after acquisition. Such changes may affect valuation, rental prospects, timing, costs, exit or expected returns.

7.2 Due Diligence is not a Guarantee

Arvo's due diligence process, and any due diligence carried out by third parties, is not a guarantee that all risks have been identified. Certain risks may not be discoverable before acquisition or may arise only after completion. Investors should not treat due diligence information, valuation reports or investment memoranda as warranties that a property is risk-free or that the investment will perform as expected.

7.3 Third-Party Information and Liability

Some information may be provided by sellers, brokers, property managers, valuers, developers, government bodies or other third parties. Arvo may not independently verify every statement, data point or assumption. Investors should consider the source of information and the limitations of any third-party data or opinion.

7.4 Communications and Forums

If Arvo provides investor communication channels, property forums or governance discussions, information shared by users or third parties through such channels should not be treated as investment advice, legal advice, tax advice or verified information unless expressly confirmed by Arvo in an official platform disclosure. Investors should not rely on forum discussions as the sole basis for an investment decision.

8. Retail Client Protections and Investor Acknowledgements

8.1 Risk Acknowledgement

Retail Clients may be required to complete a risk acknowledgement form for each investment before or at the same time as committing to invest. The purpose of the risk acknowledgement is to confirm that the investor has seen, understood and accepted the key risks associated with the investment and the platform.

8.2 Cooling-off Period

Investors may have a cooling-off right that allows withdrawal from an investment commitment without penalty and without giving a reason during the applicable cooling-off period. Arvo’s platform flow, terms and property-specific disclosures will explain how the cooling-off right operates and the relevant timing. After the cooling-off period has expired, you may not be able to withdraw committed funds except as permitted under the applicable terms or where the relevant funding target is not achieved.

8.3 Client Classification

Different protections, limits and restrictions may apply depending on whether you are classified as a Retail Client, Professional Client or another client category. You must provide accurate and complete information during onboarding and must promptly notify Arvo of any change in your circumstances that may affect your client classification, risk profile, eligibility, tax status or ability to invest.

8.4 Use of Borrowed Money

You should not invest using borrowed money, credit facilities, credit cards, loans, margin, leverage or funds required for essential expenses unless you fully understand and can bear the increased risk. Even if the investment falls in value, becomes illiquid, produces no income or is delayed, you may still be required to repay the borrowed money and any related interest, fees or charges.

9. Tax, Legal and Cross-Border Risks

Investing through Arvo may have tax, legal, regulatory, reporting, inheritance, zakat, estate planning, foreign ownership, exchange control, currency conversion or other consequences in your country of residence, citizenship, domicile, incorporation or tax residence. Arvo does not provide tax, legal or regulatory advice to investors.

Cross-border investors should obtain independent advice before investing. You are responsible for ensuring that your use of the platform and any investment made through it is lawful in your jurisdiction and consistent with any applicable tax, reporting, exchange control, sanctions and regulatory obligations.

10. Data, Onboarding and Compliance Risks

Arvo may require identification documents, proof of address, source of funds information, source of wealth information, tax information, payment details, declarations, consents and other documentation to complete onboarding, ongoing monitoring and transaction due diligence. Arvo may use third-party providers to conduct identity verification, AML screening, sanctions screening, PEP screening, adverse media screening and other compliance checks.

Arvo may refuse onboarding, delay processing, restrict platform access, reject payments, freeze activity, request additional information, report suspicious activity or terminate a relationship where required or considered appropriate for legal, regulatory, AML, sanctions, fraud, risk management or operational reasons.

11. Platform, Technology and Cybersecurity Risks

The Arvo platform relies on technology infrastructure, cloud hosting, identity management systems, KYC providers, payment providers, data integrations, cybersecurity tools, APIs, mobile and web applications and third-party service providers. Technology systems may fail, become unavailable, produce errors, be subject to cyberattack or be affected by events outside Arvo’s control.

Cybersecurity incidents, data breaches, phishing, malware, account takeover, credential compromise, operational failures, smart device compromise or user error may result in loss, delay, unauthorised access, data exposure or other harm. You are responsible for keeping your login credentials secure, using appropriate authentication measures and promptly notifying Arvo of any suspected unauthorised access.

12. Complaints and Further Information

If you have questions about this document, the Arvo platform or a specific property investment opportunity, you should contact Arvo through the contact details made available on the platform. If you wish to make a complaint, you should follow Arvo's complaints handling procedure, which is made available through the platform and relevant client documents.

You should not commit to an investment unless you understand the nature of the investment, the role of the SPV, the fees and costs, the risks described in this document, the property-specific disclosures, the platform terms and the limitations on liquidity and exit.

13. Investor Confirmations

By proceeding with an investment through the Arvo platform, you may be asked to confirm that:

1. you have read and understood this Key Risks, Regulatory Disclosure and Risk Warnings document;
2. you understand that your capital is at risk and that you may lose all or part of your investment;
3. you understand that you will not directly own the underlying property and that your exposure will generally be through an SPV;
4. you understand that the investment is illiquid and that you may not be able to exit when you wish to, at your expected price, or at all;
5. you understand that rental income, capital appreciation, projected yields and exit proceeds are not guaranteed;
6. you have reviewed the relevant property-specific disclosures, fees, valuation report and investment documents;
7. you are not relying on Arvo as your investment, legal, tax or financial adviser;
8. you have considered whether the investment is appropriate for your circumstances and risk appetite;
9. you understand the applicable cooling-off rights, if any, and the consequences of committing funds after such period expires;
10. you will provide complete, accurate and up-to-date information to Arvo for onboarding, client classification, AML, sanctions, tax and ongoing monitoring purposes.

Nothing in this document excludes or restricts any duty or liability that Arvo may owe to you under applicable law or DFSA Rules, to the extent such duty or liability cannot lawfully be excluded or restricted.