



QNB Debit Fund

(Article of Association)

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1. Name of the Fund

QNB DEBT FUND

2. Name and Address of the Founder

Qatar National Bank, a Qatari Joint Stock Company established under the laws of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000 (hereinafter referred to as the “Founder”).

3. Name and Address of the Investment Custodian

HSBC Bank Middle East Limited, a Jersey company regulated by the Jersey Financial Services Commission with registration number 85600, acting through its branch office in Qatar or its successor or such other entity appointed to act in such capacity from time to time by the Founder, whose address is at 1 Grenville Street, St. Helier, Jersey JE4 8UB, Channel Islands and having a branch office in Ali Bin Ali Building Al Matar Street #950 BLDG 150 , Ummoglina Area 27 P.O. Box 57 , Doha, Qatar (hereinafter referred to as the “Investment Custodian”), is appointed as Investment Custodian of the Fund.

4. Name and Address of the Fund Manager

QNB Banque Privee (Suisse) SA, a company established under the laws of Switzerland (Company registration number CH-170.3.031.263-3) and having its registered office at 3 Rue des Alpes, 1201 Geneva, Switzerland (hereinafter referred to as the “Fund Manager”).

5. Type of Fund

5.1 The Fund is an open-ended fund established for public subscription in accordance with the provisions of the laws of Qatar, specifically Law No. (25) of year 2002 (the “Law”), the Minister of Economy and Commerce Decision No (69) of year 2004 for issuing the executive bylaws for investment funds (the “Directive”), Qatar Central Bank Regulations and investing in fixed income instruments issued by governments, central banks and reputable companies located in Qatar and the other member nations of the Gulf Cooperation Council

with a fund’s maximum average portfolio duration of four years. The fund can also invest in fixed income instruments issued by entities or subsidiaries in any geographic area, provided that the entity or subsidiary must be controlled by the above mentioned Gulf Cooperation Council corporations.

5.2 These Articles of Association stipulate the provisions, rules and directives that shall apply to the Fund, the Founder, the Fund Manager, the Fund Investment Custodian, the Fund Auditors and the Unitholders.

5.3 The business of the Fund shall be commenced within a period of [60 days] after the incorporation of the Fund.

5.4 The preliminary expenses incurred in forming the Fund (including without limitation the preparation of its Articles of Association and its initial agreements with the Investment Custodian and the Fund Manager) and in connection with the

initial issue of its Units, any arrangement for registration of the Units may, except and to the extent that it may be otherwise agreed by the Founder and the Fund Manager, be advanced by the Founder in its sole discretion and repaid by the Fund to the Founder in equal instalments over the first 5 years of the Fund.

5.5 The Fund shall be denominated in Qatari Riyals.

5.6 The Fund is open to investments from both Qatari and Non-Qatari individual and corporate investors (other than the United State of America nationals, Individuals and Corporate).

6. Objective, nature and activity of the fund

The objects for which the Fund is established are:

- 6.1 To carry on the business of an investment fund in accordance with these Articles of Association, the Directive and the Law and for that purpose to invest the Fund's assets in fixed income instruments issued by governments, central banks and reputable companies located in Qatar and the other member nations of the Gulf Cooperation Council (the "Approved Bonds") with a fund's maximum average portfolio duration of four years. The fund can also invest in fixed income instruments issued by entities or subsidiaries in any geographic area, provided that the entity or subsidiary must be controlled by the above mentioned Gulf Cooperation Council corporations. The fund shall not invest in the Qatari stocks, real estate or projects.
- 6.2 To deposit money within the cash limits imposed in these Articles of Association in any currency with financial institutions and on such terms as may seem expedient.

- 6.3 To employ experts to investigate and examine into the conditions, prospects, value, character, and circumstances of any business, concern or undertaking, or of any assets, properties or rights.
- 6.4 To accumulate any capital gains and other income, which shall be added to the value of the Fund and employed for any of the purposes of the Fund.
- 6.5 The Fund shall pay dividends on an annual basis, though the Fund Manager may, in its sole discretion, change this dividend policy at any time.
- 6.6 The Fund may obtain further financing to increase investment capacity, cover operating expenses, make redemption or distribution payments, meet working capital need, or for clearing transactions, up to a maximum amount of twenty-five percent of the then prevailing Net Asset Value of the Fund (measured as of the time any such financing is incurred).

7. Duration of the Fund

The duration of the Fund shall commence on the date of its registration in the Investment Fund Register at the Ministry of Business and Trade. The duration of the Fund is for ten years renewable by the Founder after the approval of Qatar Central Bank.

8. Capital of the Fund and conditions and controls of its increase and reduction

- 8.1 The initial share capital of the Fund is QAR 70,000,000 divided into 7,000,000 Units. Each Unit shall have a nominal value of QAR 10, and the Units shall be fully paid upon issuance. The Founder has the right to increase or reduce the Fund capital in accordance to limits specified in the Articles of Association.
- 8.2 Increase of Capital may be effected by issuing new Units for the amount required for the increase at time or period determined by the Founder.

- 8.3 The Founder may resolve after the approval of Qatar Central Bank (the "Central Bank") to reduce the capital of the Fund up to 50% during the determined offering period. The reduction shall be effected by cancelling a number of Units to the extent of the amount of capital reduction.
- 8.4 In case of over subscription during the determined offering period the Founder may, after the Central Bank's approval, increase the capital of the Fund by the value it deems to be necessary, and in accordance with any maximum limit of capital increase specified in these Articles of Association.
- 8.5 The Board of Directors of the Founder, or to whom the Board of Directors delegate power to act on its behalf on such issues, shall approve any increase or reduction of the Fund capital.

9. Limit of Units to be issued

- 9.1 The minimum number of Units that the Founder shall issue at the establishment of the Fund, in case the initial capital is not reduced, is 7,000,000 Units.
- 9.2 The maximum number of Units that the Founder may issue, including the initial minimum number of Units, after the establishment of the Fund is 500,000,000 Units.

10. Number of Investment Units to be subscribed and Units Nominal Value

- 10.1 The number of Units in the initial offering shall be 7,000,000 Units.
- 10.2 Units in the Fund are nominal and indivisible, and shall be exchanged or transferred through the Investment Custodian.
- 10.3 Each unit shall have a nominal value of QR 10.

11. Minimum and Maximum Subscription Amounts Per Investor

- 11.1 Pursuant to these Articles of Association the value of Units hereby fixed as the minimum subscription upon which the

Investment Custodian and the Founder may proceed to allot Units pursuant to the said initial issue of Units is QR 20,000. The minimum value of Units to be subscribed in for any single investor is QR 20,000 and shall not exceed 49% of the total number of Units at any point in time. The minimum value of additional Units that may be subscribed for by an Investor as an additional subscription is QR 10,000. Only a full number of Units may be issued; portions of Units may not be issued. Any excess subscription cash will be repaid by cheque to the subscriber net of any refund costs.

- 11.2 Notwithstanding the foregoing, the Founder may from time to time determine the minimum amount in value or number of any holding of Units which may be held PROVIDED THAT any such determination shall not oblige any person registered as a holder of Units prior to such determination either to dispose of any such Units or to acquire additional Units.

12. Conditions to be met by the Fund Manager

The Fund Manager's eligibility requirements are:

- (a) Any individual that is below 21 years old and is not awarded any university bachelor degree shall not be appointed as Fund Manager.
- (b) The Fund Manager may be any experienced corporation in the financial and investment fields.
- (c) The Fund Manager shall be of good reputation and conduct and shall not have been convicted of a felony or crime in breach of honour or trust unless it has been reinstated.
- (d) The Fund Manager shall fulfil the requirements of the Law, the Directive and the Qatar Central Bank regulations.

13. Type of subscription and its procedures

- 13.1 The Units of the Fund shall be offered to public subscription by the Founder in accordance with the applicable Mutual Funds law no 25 of 2002, its Directive and these articles of association.
- 13.2 The Investment Custodian shall keep a register of the Fund's Unitholders (the "Unitholders Register"), which shall contain their names, nationalities, domiciles, Unit certificate serial numbers, and the number of Units owned by each investor. Any disposal or assignment of Units by any Unitholder and the date and details of such disposal, or assignment shall also be included in the Unitholders Register.
- 13.3 No person shall be recognized by the Founder or the Fund Manager as holding any Unit in the Fund, unless this person is registered in the Unit holders Register.

- 13.4 The Investment Custodian shall issue Unit certificates serially numbered signed by the Founder and the Fund Manager. Unit certificates must show the Fund's name, License Number, the Registration Number of the Fund, the nature of the Units (if any), the nature of the Fund, the duration of the Fund, the number of Units that the Unit holder bought or held and the address and name of the Founder.
- 13.5 The sale or purchase of a Unit shall not be considered effective against the Fund or a third party unless entered in the Unitholders Register referred to in Article 13.2 here above. The Founder or the Investment Custodian may suspend the registration of Units during the period when the Net Asset Value determination is suspended pursuant to Article 15.6. The Investment Custodian may refuse to register a sale or purchase in the following cases:
- (a) if the sale, purchase, or transfer of ownership, contravenes the provisions of these Articles of Association, the Law, the Directive or Qatar Central Bank regulation;
- (b) if the balance remaining in respect of the value of the Units has not been paid to the Fund; or
- (c) if it does not fulfil the minimum holding requirements.
- 13.6 The Founder may reject any subscription form in the Fund, totally or partially, if it breaches the Law, the Directive, these Articles of Association, the Prospectus or the Subscription Terms and Conditions or if the subscriber submits insufficient or incorrect information.
- 13.7 Subject as hereinafter provided on receipt by the Investment Custodian or its authorized agents of:
- (a) An application in writing in such forms as the Founder may from time to time determine; and
- (b) Such information as the Founder may from time to time require;
- The Founder may, on such day or days as the Founder may determine, make the initial issue of Units at the Subscription Price per Unit determined in accordance with Article 14. 2 hereof or, subsequent to the initial issue of Unit on any Valuation Day allot and issue Units for cash at a Subscription Price per Unit determined in accordance with Article 14. 6 hereof.
- 13.8 The allotment of Units on any Valuation Day shall be conditional on the said application (and such information as the Founder may from time to time require) having been received before close of business or such time as the Founder may from time to time specify.
- 13.9 Payment for Units shall be made at such time and in such manner as the Founder may from time to time resolve either generally or in any specific case.
- 13.10 Units in the Fund may only be offered by the Founder, unless the Founder appoints other agents.
- 13.11 The price per Unit at which the Unit shall first be offered and the period during which the offer of the initial issue shall remain open shall be determined by the Founder.
- 13.12 All subscription of the Fund's Units shall be effected on Valuation Days and all redemption of the Fund's Units shall be effected the last Day of each calendar month (a "Redemption Date") or such other days as the Founder may from time to time determine.
- 13.13 Subsequent allotment of Units on any Valuation Day shall be made at a Subscription Price per Unit determined by the Founder on the relevant Valuation Day of not less than the Redemption Price on the same Valuation Day and not more than a sum ascertained by:

- (a) Assessing the Net Asset Value of the Fund concerned for this purpose under Article 15.2 on the Valuation Day; adding thereto such sum as the Fund Manager may consider represents the appropriated provision for costs, duties and charges which would have been incurred by the Fund up to the relevant Valuation Day; and
- (b) Dividing the amount calculated under subparagraph (a) above by the total number of Units outstanding at that time.
- 13.14 For the Purpose of this Article and Article 13.14 hereof:
- (a) Units which have been allotted by reference to a particular Valuation Day, shall be deemed to come into issue at the commencement of business on the next Business Day following the day on which they are actually allotted.
- (b) Units which have been redeemed in accordance with Article 14.1 hereof shall be deemed to remain in issue until the close of business on the day on which they are actually redeemed.
- 13.15 Upon payment in full of the Subscription Price and any initial charge, an investor shall not be liable to make any further payment and no further liability can be imposed on him in respect of the Units which he holds.
- 13.16 No Units shall be allotted during any period when the determination of the Net Asset Value is suspended pursuant to Article 15.6 and no Units shall be issued during any such period except those which have been allotted prior to the commencement of such period.
- 14. Terms, Conditions and Redemption of Units**
- 14.1 Subject to the provisions of Article 11.1 and subject as hereinafter provided, the Investment Custodian shall on receipt by it or its authorized agent of a request in writing in such form as the Founder may from time to time determine by a holder of Units redeem all or any portion of such Units at the Redemption Price of each such Units determined in accordance with Article 14.6 or procure the purchase thereof at not less than the Redemption Price.
- 14.2 The redemption or purchase of units pursuant to Articles 14.1 shall be made on the Redemption Date falling after the day on which the Investment Custodian is in receipt of such request, provided that the request has been received by the Investment Custodian before close of business on the 20th day of the month in which the relevant Redemption Day falls, and when such day is not a Business Day, before close of business of the immediately preceding Business Day.
- 14.3 Upon the redemption of a Unit being effected pursuant to these Articles of Association, the relevant Unitholder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Unitholders Register with respect thereto.
- 14.4 If it shall come to the notice of the Founder or the Investment Custodian that any Units are owned directly or beneficially by any person in breach of any applicable statute, decree, law, governmental regulation having the force of law, ruling, order or directive, to which the Fund, the Founder, the Investment Custodian, the Fund Manager or any of the Unitholders is or may be subject, or by virtue of which such person is not qualified to hold such Units, the Founder reserves the right to redeem the Units of such investor upon [5] Business Days' prior notice. Redemption amounts shall be paid out of the Fund monies.
- 14.5 The Investment Custodian may on any Redemption Date compulsorily redeem any holding of less than the minimum holding (if any) of Units at the Redemption Price on that day. Redemption amounts shall be paid out of the Fund monies.
- 14.6 The Redemption price for each Unit on a particular Valuation Day shall be determined by the Founder and shall not be more than the Subscription Price on the same Valuation Day and not less than a sum calculated by:
- (a) Assessing the Net Asset Value of the Fund calculated in accordance with Article 15.2 for the particular Valuation Day.
- (b) Deducting there from such sum as the Investment Custodian may consider represents the appropriate provision for costs, duties

and charges which would have been incurred by the Fund up to the relevant Valuation Day.

- (c) Dividing the resulting amount by the total number of Units outstanding at that time.

The payment of the Redemption amount will take place within ten business days of the Redemption Date

The Net Asset Value per Unit is expressed with a three-digit decimal expansion.

As a rounding policy, if the fourth digit of the decimal expansion of Net Asset Value per Unit is comprised between 1 and 4, the value will be rounded down to the closest three-digit decimal expansion. If the fourth digit of the decimal expansion of Net Asset Value per Unit is comprised between 5 and 9, the value will be rounded up to the closest three-digit decimal expansion.

15.3. Valuation of Assets

To value Assets, the Investment Custodian shall use the information provided by Bloomberg, Reuters or any third party provider reasonably deemed to be a reliable source of financial information.

Exchange Listed Securities and normally traded securities will be valued at the official close price at the end of the trading day.

The valuation of an investment for which a representative price is not readily available or is not regularly traded shall be based on its estimated realizable value.

Illiquid or non tradable securities will be valued at their estimated realizable value as approved by the authorized signatories of the fund.

15.4 The fees and commissions payable by the Fund shall be as follows:

a) Management Fee:

The Fund Manager will receive from the assets of the Fund fee (the "Management Fee") equal to the equivalent of 0.75% per annum of the Fund's monthly Net Asset Value (calculated before deduction of the Management Fee).

The management fee will be paid monthly and calculated prior to the deduction of the Management Fee.

b) Custodian Fee:

The fund will pay the Investment Custodian in arrear, the following fees, calculated using the Net Asset Value of the Fund on last business day of each calendar month:

- 1) Custody fees of 0.02% per annum of the Net Asset Value and sub-custody fees of 0.07% per annum of investments held on GCC and 0.005% per annum on the investments held in Euroclear.

This fee is payable and calculated on a monthly basis

This fees is subjected to a minimum fee of US\$ 1,750 (US Dollars One

Thousand Seven Hundred and Fifty) per month

- 2) Additional custody transaction fees will apply on the last business day of each calendar month varying among different markets:

USD 20 per trade done in Euroclear and USD 50 per trade done in the GCC.

USD 30 per repair or cancellation

- 3) In respect of each Valuation Day the fund will pay an administration fee of 0.10% per annum of the Fund's Net Asset Value on relevant valuation day.

This fees is subjected to a minimum monthly administration fee of US\$ 1,750 (US Dollars One Thousand Seven Hundred and Fifty)

4) Investor Services fee:

- a) 0 - 350 investors at USD 5 per investor per month
- b) 351 – 1000 investors at USD 4 per investor per month
- c) Above 1000 investors fees to be negotiated

15. Assessment of the Units and calculation of the Net Asset Value

15.1 The Net Asset Value of the Fund shall be determined by the Investment Custodian for each Valuation Day and on such other occasion as the Founder may direct and shall be determined in accordance with the provisions of Articles 15.2 and 15.3.

15.2 The Net Asset Value per Unit is determined by dividing the value of the Fund's assets less the sum of all liabilities by the number of Units outstanding at that time, determined in accordance with the International Financial Reporting Standards ("IFRS"), including any unrealised profits and losses on the Fund's open positions.

- at HSBC discretion
- d) USD 30 to cover each subscription, redemption or transfer.
- 15.5 Operational Costs:
- (a) Expenses associated with investment activities and operation of the Fund, including, but not limited to, brokerage commissions, Management Fees, investment expenses, administrative expenses, Custodian Fee, and legal, accounting, audit and reporting expenses and costs of publishing its Net Asset Value and other information from time to time will be borne by the Fund.
- (b) The cost and expenses incurred in establishing the Debt Fund will be borne by the Fund in accordance with the provisions of Article 5.4 as applicable.
- 15.6 The Founder may declare a suspension of the determination of the Net Asset Value for the Fund for the whole or any part of a period during which:
- (a) dealings on markets are suspended;
- (b) disposals of investments by the Fund would not be reasonably practical and might seriously prejudice Unitholders;
- (c) an accurate valuation of investments is unavailable; or
- (d) normal rates of exchange are not available.
- 15.7 Any such suspension shall be publicized in at least two local newspapers in the next Business Day following the suspension decision, and thereafter there shall be no determination of Net Asset Value until the Founder shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:
- (a) The condition giving rise to the suspension shall have ceased to exist; and
- (b) No other condition under which suspension is authorized under Article 15.6 shall exist.
- 15.8 No issue or redemption of Units will take place during any period when the calculation of Net Asset Value is suspended.
- 15.9 Requests for redemption may be revoked during the period of suspension. Requests not revoked will be effected on the first Redemption Date following the end of the suspension.
16. Calculation of net profit
- “Net Profit is calculated as the difference between the unit Net Assets Value (“N.A.V.”) of the year end and the unit N.A.V. of the previous year end net of any dividends paid for that year.”.
17. Dividend policy
- 17.1 The Fund shall, after the closing of the calendar year, annually distribute by way of dividends to the Unitholders an amount which shall be no less than 60% of the net profits earned during the period.
- 17.2 Dividends shall be distributed only from the available distributable surplus after the deduction of the applicable surcharge and fees, if any, except that no dividend shall be paid in relation to the Fund’s initial fiscal year.
- 17.3 Founder shall determine the annual dividend rate of the Fund upon a recommendation of the Fund Manager.
- 17.4 The Founder shall declare the dividend ratio within the first 10 business days in January of each year and notify the Investment Custodian, Fund Manager and regulatory authorities accordingly
- 17.5 Dividend shall be distributed to Unitholders within 20 business days of the date of declaration, before the next redemption and subscription date.
- 17.6 The dividend will be due to only those Unitholders whose names appear in the register of Unit Holders on the dividend payment day mentioned under article 17.5.
- 17.7 Investment Custodian shall reduce the fund’s NAV on dividend distribution day in line with I.F.R.S.
- 17.8 Investment Custodian shall execute the dividend distribution process.

18. Investment and Risk Management Policies

- 18.1 The Fund shall be investing in fixed income instruments issued by governments, central banks and reputable companies located in Qatar and the other member nations of the Gulf Cooperation Council with a fund's maximum average portfolio duration of four years. The fund can also invest in fixed income instruments issued by entities or subsidiaries in any geographic area, provided that the entity or subsidiary must be controlled by the above mentioned Gulf Cooperation Council corporations.
- 18.2 The fund shall not invest more than 10% of its NAV in securities issued by one single entity or corporation. However, this rule shall not apply to securities issued by Gulf Cooperation Council governments, central banks and corporate entities controlled by such governments.
- 18.3 The fund shall not invest more than 30% of its NAV in securities issued by any one single group of companies. However, this rule shall not apply to securities issued by Gulf Cooperation Council governments, central banks and corporate entities controlled by such governments.
- 18.4 The fund can invest in cash instruments for an aggregate value of up to 25% of its NAV.
- 18.5 The fund may invest into money-market instruments such as time deposits, reverse repurchase arrangements or any other type of exchange-regulated money-market instruments for an aggregate value of up to the fund's cash limit stated above.
- 18.6 The fund's Money-market counterparties shall be financial institutions authorized in their jurisdictions, including banks, financial services institutions and national exchanges, and should be located in the G.C.C.
- 18.7 Such Money-market counterparties can also be financial institutions operating in any other geographic area provided that these institutions must be controlled by the above-mentioned G.C.C. corporations.

- 18.8 All prospective investment of the Funds shall be preceded by an economic analysis and the use of fundamental and technical analysis and the employment of valuation models.
- 18.9 The utmost secrecy should be observed at all times in the operations of the Fund and the Investments made by the Investor. This shall not be construed as limiting the access of the applicable regulatory authorities (including the Qatar Central Bank, and any other appropriate regulatory authorities), to the Fund's records for the purpose of regulatory supervision.

19. Rights, Duties and Responsibilities of the Founder

- 19.1 The provisions and rules of these Articles of Association shall be binding on the Founder.
- 19.2 The Founder's Board of Directors or whomever the Board of Directors delegates power to act on its behalf on such issue, shall appoint a legal counsel to the Fund.
- 19.3 The Founder shall nominate the individual(s) who shall represent him in its relation with the Fund Manager, the Investment Custodian and any third parties. The signature of the nominated individual(s) shall be binding on behalf of the Founder in all matters concerned with the running of the Fund affairs in the normal course of its business.
- 19.4 The Founder may appoint, by a Board of Directors resolution, any individual or corporation in accordance with these Articles of Association, the Directive and the Law to act as the Fund Manager of the Fund's investment affairs (including without prejudice to the generality of the foregoing, the fulfilment of the investment objective of the Fund). The remuneration of the Fund Manager shall be payable by the Fund.
- 19.5 The Founder reserves the right to remove the Fund Manager at any time.
- 19.6 Notwithstanding Article 19.5 above, the Founder shall not remove any Fund Manager unless and until it has appointed a successor Fund Manager that satisfies the requirements of Article 12.

- 19.7 The Founder shall appoint in coordination with the Fund Manager and in compliance with these Articles of Association, the Directive and the Law at the Fund's expense.
- 19.8 The Founder shall appoint a Investment Custodian in accordance with these Articles of Association, the Directive and the Law to be responsible for the safe custody of the assets of the Fund and perform administrative and custodial duties respectively and such other duties upon such terms as the Founder may from time to time (with the agreement of the Investment Custodian) determine. The remuneration of the both the Investment Custodian shall be payable by the Fund.
- 19.9 The Founder shall not remove any Investment Custodian unless and until he has appointed a successor Investment Custodian that satisfies the requirement of Article 20.
- 19.10 The Founder shall have regular meetings with the Fund Manager and the Investment Custodian, and shall monitor their work and check its compliance with the Directive, the Law, the rules and regulations, and provisions of these Articles of Association.
- 19.11 The Founder shall appoint a Secretary for the Fund to organize and prepare the minutes of meetings between the Founder, the Investment Custodian and the Fund Manager. Minutes of these meetings shall be entered in a Minutes Book. The Founder and the attendees of the meeting shall sign the Minutes. Anyone who objects to any resolution or issue adopted in the meeting shall have his objection recorded in the Minutes. Those attendees who sign the minutes of any meeting shall be answerable for the accuracy thereof.
- 19.12 The Founder may provide the Central Bank with reports about the work of the Fund Manager and the Investment Custodian.
- 19.13 Where for the purpose of these Articles of Association or for any other purpose any amount in one currency is required to be converted into another currency the Founder may effect such exchange at market prevailing rates.
- 19.14 The Founder shall:
- (a) obtain the required authorization from the Qatar Central Bank to constitute the fund, and register it at the Ministry of Business and Trade;
 - (b) draft the articles of association of the fund, its investment policy and the risk management policy;
 - (c) appoint the Fund Manager, the Investment Custodian, the Auditors, the consultants and experts who shall assist the fund when required, sign contracts with them, and determine their fees, commissions and the other privileges attributed to them, according to these Articles of Association;
 - (d) supervise the work of the Fund Manager and the Investment Custodian, guide them and verify their compliance with the provisions of the Law and the Directive, the instructions of the Qatar Central Bank, and verify that the operations of the Fund and its investments are undertaken through a safe process which is in compliance with
- the Fund's Articles of Association and its investment policies;
- (e) organize the subscription of, and, jointly with the Fund Manager, allocate the investment Units and inform the subscribers accordingly within 15 days of their allocation, produce and supervise deeds and ensure that they do not contradict the provisions of the Law, the Directive and the Articles of Association of the Fund;
 - (f) initiate the necessary procedures against any contravention committed by the Fund Manager or the Investment Custodian within the permissible boundaries of the Articles of Association of the Fund, the Prospectus, the contract signed between the Founder and each of them, and the instructions issued by the Qatar Central Bank, in accordance with the provisions of the Law and the Directive;

- (g) constantly examine the evaluation of the investment Units of the Fund, and confirm its announcement on time and in accordance with the provisions of the Directive, the Articles of Association and the Prospectus;
- (h) supervise and approve the financial reports, statements and information prepared by the Fund Manager;
- (i) submit to the Qatar Central Bank, upon its request, periodical reports about the results of the Founder's follow-up and supervision of the performance of the Fund and notify the Qatar Central Bank of any infringement of the provisions of the Law or the Directive, and the instructions issued by the Qatar Central Bank, and the instructions pertaining to fighting against money laundering and the procedures taken by the Founder towards these infringements; and
- (j) initiate the procedures of liquidation of the Fund in accordance of the provisions of the Law, the Directive and these Articles of Association.
- 20. Rights, Duties and Responsibilities of the Investment Custodian**
- 20.1 The provisions and rules of the Custodian Agreement, the Administration Agreement, and the Registrar Agreement (altogether, the "Agreements"), the Prospectus and the Directive shall be binding on the Investment Custodian.
- 20.2 The Investment Custodian shall undertake all duties and responsibilities designated to it pursuant to the Agreements and the Prospectus and in particular the following:
- a) Periodically review all the transactions carried out by the Fund Manager for the account of the Fund and to the investor's record as provided herein.
- b) Value the Units in accordance with the rules of the Law, the Directive and the Prospectus.
- c) Advise the Founder of any breaches by the Fund Manager revealed to it during the course of its duties.
- d) Maintain the Unitholder Register.
- e) Administer dividend payments (if any).
- f) Accept and keep safely forms submitted to it in connection with any issue, redemption or transfer of Units.
- g) Receive and pay out amounts derived from the issue and redemption of Units, provide the subscribers with the related receipts, calculate the Net Asset Value on each Issue Date or Redemption Date both per Unit and for the Fund as a whole.
- h) Within the guidelines laid down by the Fund, deal with and reply to all correspondence from the Founder and other communications addressed to the Fund in relation to the subscription, exchange, purchase or transfer of Units.
- i) Provide the auditors with information in relation to the Fund as requested by them.
- j) Safeguard and supervise the money and assets of the fund and open and maintain the appropriate accounts and records.
- k) Pursuant to the Agreements, act on the instructions of the Fund and the Fund Manager in executing the transactions and obligations resulting from managing and investing the money and assets of the Fund by the Fund Manager.
- l) Provide custody reports to the Investment Manager including but not limited to reports for custody holdings, transaction settlement status and cash account balance.
- m) Upon reasonable prior written notice, provide the auditors with information in relation to the Fund as requested by them.

- 20.3 The terms of appointment of the Investment Custodian shall provide that the Investment Custodian may not retire unless and until the Founder has appointed a successor Investment Custodian, which is acceptable to the Founder, within a period of 90 calendar days from the Custodian's submission of retirement note.
- 20.4 The Investment Custodian shall issue monthly, quarterly and annual valuations to the Founder and Fund Manager for their review.
- 20.5 The Investment Custodian shall provide the Founder with any document or information that helps it in monitoring and supervising the Fund and its operations.
- 20.6 The books of account shall be kept at the Investment Custodian's head offices, or at such other place or places as the Investment Custodian shall think fit, and upon prior reasonable notice, shall be open to the inspection of the Founder, but no person, other than the Founder, the Fund Manager, the Investment Custodian or the Auditors, or an officer, clerk, accountant or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Fund, except as provided by the Directive or the Law or authorized by the Founder.
- 20.7 The Investment Custodian shall not publish any report and shall provide the Founder with any report that it issues.
- 20.8 The Investment Custodian shall have a register to keep all documents in relation of securities ownership and transactions.
- 20.9 The Investment Custodian shall have a register to keep all documents and certificates in relation to securities ownership and transactions.
- 20.10 The appointment of the Custodian may be terminated by the Custodian or the Founder on not less than 90 days' prior notice in writing.

21. Rights, Duties and Responsibilities of the Fund Manager

- 21.1 The provisions and rules of these Articles of Association shall be binding on the Fund Manager.
- 21.2 The Fund shall be managed in accordance with the provisions contained herein, the Directive, the Law, and Qatar Central Bank regulations.
- 21.3 Besides the tasks that these Articles of Association specify to be performed by the Founder and the Investment Custodian, the Fund Manager has the necessary power to fully realize the objects of the Fund outlined in Article 5.
- 21.4 In accordance with the Law, the Fund Manager shall represent the Fund before courts and in its relations with others and shall have the right to sign on its behalf.
- 21.5 The Fund Manager shall nominate the individual(s) who shall represent him in its relation with the Founder, the Investment Custodian and any other third parties. The signature of the nominated individual(s) shall be binding on behalf of the Fund Manager

in all matters concerned with the running of the Fund affairs in the normal course of its business.

- 21.6 The Fund Manager will undertake the day-to-day management and administration of the Fund subject to the supervision and direction, the Founder and the Qatar Central Bank. The Founder will have overall responsibility to oversee and supervise the Fund Manager and Fund.
- 21.7 The responsibilities of the Fund Manager in relation to the management of the Fund include the following:
- (a) Keep proper books of account to be kept with respect to all the transactions, assets and liabilities of the Fund so as to enable the accounts of the Fund to be prepared.
 - (b) Prepare each year, the Fund's Balance Sheet for the last financial year including particulars of the Fund's assets and liabilities.
 - (c) Prepare each year a Profit and Loss account.

- (d) Prepare each year, a detailed report on the Fund's operations, its financial position during the preceding year and the profits carried over from the year before and any other accounting statements, in accordance with the IFRS, to Qatar Central Bank before the publishing as specified in the Directive and articles (23.6 and 23.7). The report may be issued and published if QCB does not furnish any comments, and copies shall be provided to be sent to the Unitholders of the Fund.
- (e) Disclose to the Unitholders, when necessary, the data or information or progression which have substantial consequences on the amount of their investment or on the risks connected to the activity of the Fund.
- (f) Act as may be required by the Fund from time to time as proxy agent.
- (g) Prepare any other reports defined by the Minister of Economy and Commerce (currently the Minister of Business and Trade)
- Decision No (69) of year 2004 or requested by Qatar Central Bank;
- (h) to implement the Investment Objective, and identify Investments, in accordance with the directions of the Articles of Association and the guidelines outlined in the Prospectus;
- (i) to undertake the investment in and divestment of assets of the Fund in accordance with the investment objective and the guidelines outlined in the Prospectus.
- (j) to provide information to and assist the Founder in respect of its supervision of the Fund;
- (k) to review the performance of the assets of the Fund;
- (l) to the extent reasonably possible to do so under the law, to protect the assets and investments of the Fund and the interests of the Unitholders in those assets and as investors in the Fund;
- (m) to protect the interests and the moneys of the Fund in every action or procedure
- he undertakes;
- (n) to be aware of the risks related to the activities of the Fund;
- (o) Together with the Founder, to allocate investment Units to the subscribers and inform them of the number of their Units within 15 days of their allocation; and
- (p) to do all acts, deeds and things as deemed necessary and incidental to the above.
- 21.8 As it may be necessary in relation to certain investments for the Fund Manager to delegate the performance of some of its services to another entity, the Fund Manager shall be permitted to undertake such delegation. In such case, the Fund Manager shall inform Qatar Central bank of this delegation. Any individual delegated by the Fund Manager to be involved in the management of the Fund shall abide by all investment and risk management policies stated in these Articles of Association and shall be bound by the provisions of these Articles of Association.
- 21.9 The Fund Manager is not obliged to act or refrain from doing anything in respect of the Fund (including to incur any liability) unless:
- (a) the liability of the Fund Manager is limited in the same manner as set out in these Articles of Association and the Prospectus; and
- (b) the type and amount of the assets of the Fund are sufficient to indemnify the Fund Manager in respect of any liability that the Fund Manager may incur in respect of that act or refraining from acting, provided that doing so or refraining from doing any such thing does not amount to gross negligence or wilful misconduct.
- 21.10 The Fund Manager shall be responsible for any damages incurred by the investors as a result of the Fund Manager's breach of the Law no. 25 of 2002 or its Directive, the Articles of Association of the Fund or the instructions issued to it by the Qatar Central Bank; or as a result of its misuse of its authority; or its wilful default or negligence.

- 21.1 The terms of appointment of the Fund Manager shall provide that the Fund Manager may not retire unless and until the Founder has appointed a successor Fund Manager which satisfies the requirements of Article 12, within a period of 90 calendar days from the Fund Manager's submission of retirement notice. In any event, the appointment of the Fund Manager shall be subject to the approval of the Qatar Central Bank.
- 21.2 All transactions executed by the Fund Manager shall be within the parameters and limits specified in these Articles of Association.
- 21.3 The Fund Manager and anyone involved in the management of the Fund shall check investment limits and parameters before performing any transaction. The Fund Manager shall report to the Investment Custodian and Founder any crossing of investment limits without any delay.
- 21.4 The Fund Manager may specify the duration of the investment and the entry and exit strategy adopted, subject to these Articles of Association.

- 21.5 The Fund Manager shall provide the Founder with any document or information that helps it in monitoring and supervising the Fund and its operations.
- 21.6 The Fund Manager whenever it is necessary shall publish any material information that may affect the investments of the Fund's investors.
- 21.7 The Fund Manager shall abide by all investment and risk management policies stated in these Articles of Association.
- The Fund Manager shall prepare every three months at least, a report as specified in the Directive and articles (23.1 and 23.3) which shall include the activities of the Fund and its financial statements that the Auditors shall examine
- 21.8 The Fund Manager shall submit to the Qatar Central Bank, copies of all the financial reports prepared by the Fund and such before disclosing or publishing them by a sufficient period specified by the Qatar Central Bank. The Qatar Central Bank might request from the Founder or the Fund Manager to re-establish the financial data, if it appeared to be false or not providing

sufficient information about the financial position of the Fund and the results of its activity.

22. The Rights and the Obligations of the Holders of Units

- 22.1 The liability of the Unitholders is limited to the extent of their holding.
- 22.2 The provisions and rules of these Articles of Association, the Prospectus and the Agreements as well as the Management Agreement shall be binding on each Unitholder as if he had been a party thereto and had covenanted to be bound by the terms thereof and such provisions and rules authorize and require the Founder, the Investment Custodian and the Fund Manager to do things required of them under the terms thereof.
- 22.3 Each Unit in the Fund shall confer equal rights and liabilities. An investor shall in particular enjoy the following rights:

- (a) To receive a share of all the assets (less liabilities) of the Fund at the time of liquidation.
- (b) To ask from the Fund Manager for a printed bulletin which includes the last financial data of the Fund, and any report of the Investment Custodian.
- (c) To dispose of the Units which he owns in the manner determined by these Articles of Association.
- 22.4 An investor shall not be held liable for the debts and obligations of the Fund except to the extent of the nominal value of its Units.

22.5 Pledging of the Fund's assets:

- (a) It shall not be permitted for an investor's creditor or his heirs for any reason whatsoever to seek the placement of pledging orders on the Fund books or properties, nor shall they request the division or sale of such properties in the event it is not divisible, nor shall they interfere in the management of the Fund. In exercising their rights, they shall depend on the Fund's record, financial statements and reports.
- (b) The Fund's assets may not be pledged for the recovery of any debts due from one of the investors. The Units of a debtor investor may, however, be pledged. An entry to pledging shall be made in the Unitholders Register maintained by the Fund Manager pursuant to receipt of notice from an appropriate authority. The pledging is not cancelled except by another notice from a competent authority.

23. Fund Reports

- 23.1 Within fifteen Business Days after the end of each calendar quarter, the Fund Manager will prepare a financial statement according to the IFRS. The statement should include the financial position, income statement, changes in asset value of investment documents' holders, summary of the fund's activities, realized return rates, and disclosure of the potential risk, provided that such financial statements have been reviewed by the fund's auditor. QCB should be provided with a copy of the periodical statement at least ten days before disclosure. Copies of these reports will be mailed or emailed to Unit Holders at their registered addresses at their written request.
- 23.2 Any report issued by the Fund Manager shall be in accordance to these Articles of Association, the Directive and the Law.
- 23.3 The Fund Manager's quarter reports shall be published in QNB website.

23.4 Within ten Business Days after the end of each quarter, shall issue a assessment rates bulletin report that shows the determined Net Asset Value of the Fund as calculated at the Valuation Day in accordance with Articles 15.2 and 15.3 and shall be published in at least two local newspapers, one newspaper shall be in Arabic and the other one shall be in English.

23.5 The quarterly assessment report should include the previous unit rate as a minimum and the current rate whether for redemption or subscription and QCB should be provided with a copy of the assessment bulletin after being reviewed by the fund auditor along with newspapers where the report is published.

23.6 Within one month after the end of each calendar year, the Fund Manager will prepare a financial statement according to the IFRS. The statement should include the following financial data and information at a minimum, according to requirements of the International Accounting and Disclosure Standards:

- The financial position and explanations of the fund
- The income statement and explanations
- Realized return rates
- Statement of cash flows
- Statement of changes in asset value of investment documents' holders
- Disclosures of the accounting policies and risk management
- Report of the auditor.

23.7 QCB must be provided with a copy of the audited annual financial report of the fund and the report of the auditor with the auditing results (Management Letter) within at least one month before the publishing date set in the Executive Regulations (two months of the fiscal year end).

23.8 The annual financial report may be issued and published in at least two local newspapers, one newspaper shall be in Arabic and the other one shall be in English only if QCB does not furnish any comments during period mentioned in article 23.7

24. Fiscal Year and Financial Statements of the Fund

- 24.1 The first financial year of the Fund shall commence on the date on which the Fund starts its activity and shall end on the 31st day of December 2012. Afterward, the Fund's financial year shall commence on January 1st and shall end on 31st December of each year
- 24.2 All financial bookkeeping and accounting issues shall follow the IFRS.

25. Amendments of Documents

- 25.1 No modification, alteration or addition may be made to the Management Agreement, the Agreements or these Articles of Association unless made with the mutual agreement by the Founder's Board of Directors or to whom the Board of Directors delegate power to act on its behalf on such issues and the relevant party, provided always that no such approval shall be required for any modification, alteration or addition which is required solely:
- (a) To implement any change in the law, including a change brought about by an amendment to the law or any other relevant legislation directive; or

- (b) As a direct consequence of any such change in applicable legislation directive; or
- (c) To change the dates on which any Accounting Period begins or ends or to change any income allocation date; or
- (d) To replace the Investment Custodian or the Fund Manager when it has been removed or wishes to retire or has retired.

25.2 Where a relevant modification is proposed to be made to the Agreements, the Management Agreement or these Articles of Association, such modification shall not be approved unless each such modification has been the subject of a separate motion for its approval which has been separately approved by the Board of Directors of the Founder or to whom the Board of Directors delegate power to act on its behalf on such issues; and for this purpose each of the following is a relevant modification:

- (a) An increase in the maximum of any periodic charge or fee payable to the Fund Manager;

- (b) A modification to any investment, hedging or borrowing restrictions specified in these Articles of Association, the Management Agreement, the Agreements or any Prospectus of scheme particulars issued by the Founder.
- 25.3 Whenever a proposed amendment affects the rights of the Unitholders, the approval of Unitholders shall be sought by the Board of Directors. The Unitholders may express their agreement or disagreement by facsimile, letter or e-mail. The amendment shall be deemed to be approved if Unitholders holding at least 50% of the Units approve the amendment, unless the amendment is rejected by the Qatar Central Bank. Failure by a Unitholder to express an agreement or disagreement within 30 calendar days of receiving notice of the proposed amendment will be deemed to constitute an approval of the amendment.

26. Termination and liquidation of the Fund

- 26.1 The Fund's original term is expected to be 10 years, though the Founder may accelerate or extend the Fund term in its sole discretion, but subject, in the case of any extension, to the approval of the Central Bank.
- 26.2 The Founder may, at any time, determine that it is in the best interests of the Fund, the Unitholders and the Fund Manager that the Fund be wound up.
- 26.3 In addition to the foregoing, the Fund shall be terminated and liquidated upon the occurrence of any of the following events:
- (a) expiration of its duration;
- (b) finishing of the purpose for which it was formed;
- (c) issuance of a judicial decision terminating the Fund;
- (d) occurrence of any of the liquidation events provided for in these Articles of Association;

- (e) the termination of the Founder or the declaration of its bankruptcy, unless the management of the fund has been mandated to a third party, upon the approval of the Qatar Central Bank.

The founder shall notify Qatar Central Bank of the occurrence of any of the events described above, in order to issue a decision terminating the Fund . The founder has to notify QCB with the liquidation and termination procedures conducted and the assigned liquidator in accordance with the funds Articles of Associations or agreement of investors. In case no relevant agreements or procedures are available, provisions of the commercial companies law no (5) of 2002 on liquidation of companies shall prevail as well as QCB regulations stated in the termination order, provided they do not contradict the investment fund law and its executive regulation and these Articles of Association.

- 26.4 Upon liquidation decision being made by QCB, the founder must publish this decision at the Ministry of Business and Trade's funds register within one week as from the decision is issued and publish funds termination order in two daily local newspaper at least, one of which in English, within at least two weeks as from the date the termination is issued. It is obligatory to add to the name of the fund the expression "under liquidation" in any transaction during the liquidation period and should always be written in the same way.

The authority of the Founder and the Fund Manager concludes with the termination of the fund. It is prohibited for them during the liquidation period to receive any money from the previous or new investors subscribe to the fund or to sign any new deal in the name of the fund or invest its cash in new investments or make any transaction linked to it other than what the liquidation procedure require, however each one will remain in charge of the administration

of the fund, supervise it and be considered as liable in front of the others of the liquidation until the end of the liquidation process or the designation of the liquidator.

- 26.5 Fund Manager will advise the Unitholders in writing that such determination has been made along with plans for the liquidation of the assets of the Fund and distribution of the Fund assets to the Unitholders.
- 26.6 Upon a winding-up of the Fund, the proceeds from the liquidation of the assets of the Fund shall be applied:
- (a) first, in paying all outstanding liabilities of the Fund, including all fees and expenses of the Fund that remain unpaid; and expiration of the term fixed for the fund.
 - (b) second, in paying to the Unitholders the balance of the proceeds, which balance shall be apportioned between such Unitholders pro rata to the number of Units held by each of them.

- 26.7 Within one month of the issued and published liquidation order, the founder should provide QCB with the fund's audited financial statements as from the latest audited financial report until the date of liquidation and monthly report on the liquidation results, in addition to the conducted procedures. In case founder assigns experts or specialized analysts, their reports shall be submitted to QCB.
- 26.8 After liquidation procedures come to an end, during maximum one month from the date liquidation procedures ended, founder shall provide QCB with the full liquidator report on the procedures conducted, and the approved unit price to settle the unit holder rights. External auditor should be assigned to review the fund liquidation procedures and soundness and consistency of such procedures with Investment law no (25) of 2002 and its executive regulations, QCB regulations, and the fund's articles of associations. QCB shall be furnished with copy of this report within at least one month from the date the liquidation procedures ended and the unit holder rights settled.

26.9 The Fund's books for accounts and documents shall be kept for a period of 10 years commencing on the date on which the name of the Fund has been struck off the Investment Fund Register at the Ministry of Business and Trade.

27. Auditors

27.1 The Founder shall solicit offers for the appointment and fixing remuneration of one or more auditors from among those licensed to practice audit profession in the State of Qatar (the "Auditors"). The Founder shall appoint the Auditors on annual bases for a period of one year. An Auditor may not be appointed for more than five successive years. The Fund shall pay for the remuneration of the Auditors. The Auditors shall carry out their duties according to the provisions and rules of these Articles of Association and the Directive.

27.2 The Auditors shall have the right to review, at any time, the books, records and other documents of the Fund. The Auditors shall have the right to demand any details or clarifications it deems necessary, and to verify the asset and liabilities of

the Fund. If faced by any difficulties in this regard, the Auditors should indicate this in a written report to the Founder.

27.3 The Auditors shall submit a report on the Fund's account to the Founder written two months from the end of each fiscal year. The Auditor's report should include the following:

(a) Whether it was provided with the information it deems necessary for the performance of its duties.

(b) If the balance sheet and profit and loss account were satisfactory and reflect the reality and in line with the IFRS as required by the concerned government authority, and that every thing is in compliance with the requirement of the law and these Articles of Association and truly and fairly reflect the actual financial status of the Fund.

(c) If the Fund maintains regular accounts.

(d) If inventory was carried out in accordance with the recognized standards.

- (e) If the details included in the Fund Manager's report are compliant with those found in the Fund's records.
- (f) If there were any breaches of these Articles of Association and the provisions of the Directive and the Law during the fiscal year in a manner harmful to the Fund operations and its financial status, to the best of its knowledge and the limit of the information available to it.
- (g) The Auditors shall review the periodic financial reports prepared by the Fund Manager during the fiscal year, and give their opinion thereon under the IFRS.

27.4 In the event the Fund has engaged more than one Auditor, a single joint report shall be issued by the Auditors unless such Auditors disagree on the contents of the report, in which case a separate report shall be issued by each Auditor.

27.5 The Fund has engaged more than one Auditor; they shall be jointly and severally responsible for the accuracy of their report and for any

damages or losses that may be incurred by the Fund, the investors or the other parties as a result of any mistakes by the auditors in performing their duties.

27.6 The Auditors shall provide the Founder with each report that they issue and shall also provide the Central Bank with each report that they issue upon the Central Bank's request.

27.7 The appointment of the Auditors is subject to the prior approval of the Central Bank.

27.8 The Founder may replace the Auditors, subject to the prior approval of the Central Bank. In any event, the replacement of the Auditors shall comply with the provisions of the Law and these Articles of Association.

28. Disputes

These Articles of Association shall be governed by and construed in accordance with the laws of the State of Qatar. Any dispute rising from or connected with these Articles of Association shall be referred to Qatari courts for final settlement.

29. Indemnity

The Fund indemnify against loss and holds harmless the Fund Manager, the Investment Custodian and their parent companies, subsidiaries in addition to their official staff, managers, labor, agent, and fund representatives (each of them shall be called the protected party) against any loss, claim, damage, expenses or liabilities (including the fees and expenses of legal advisors) incurred by the protected party in relation to the activities of the Fund, unless such liabilities fall under the items of article (22) or (25) of the Directive of the Investment Funds Law or in case such loss, damage or expenses were incurred as a result of negligence, wilful default or fraud by the protected party.

30. Notices

All notices or documents or other communications addressed or posted in accordance to these Articles of Association shall be written in Arabic and English and the Arabic language text shall be the official language and the base for the interpretation of any disputed provision. These notices shall be considered posted, served and deemed in effect if:

(a) It was sent to the address or contact details as registered in the Fund Register, and in the case of correspondence with:

the Founder the address shall be:
Qatar National Bank
3rd Floor Asset Management Division –
QNB Head Office
PO Box 1000
Doha Qatar
Tel: +974 4440 7339
Fax: +974 44634402

the Fund Manager the address shall be:
QNB Banque Privee (Suisse) SA
3 Rue des Alpes, 1201 Geneva,
Switzerland
Tel: +41 22 907 70 70

the Investment Custodian's address shall be:
HSBC Bank Middle East Limited, Qatar
Branch
P O Box 57,
Doha, Qatar

(b) It was delivered personally to the authorized representative of the person whom the notice is sent to.

(c) It was sent by prepaid guaranteed post service.

(c) It was sent by Fax provided a transmission record is generated simultaneously with such facsimile transmission and indicating complete transmission of the communication.

31. General Provision

- 31.1 These Articles of Association shall be deposited and published in accordance with the provisions of the Law.
- 31.2 The rules of the law No. (25) of 2002 for Investment Funds and its Directive issued by the Minister of Economy and Commerce's (currently the Minister of Business and Trade) resolution No (69) of 2004, shall apply where no specific provision is made in these Articles of Associations. Further, all the amendments made to that Law and its Directive shall be considered integral provisions to these Articles of Association or amending to them, as the case may be.
- 31.3 These Articles of Association have been issued after the approval of the Ministry of Business and Trade -Fund Registration number: (58029) and the approval of Qatar Central Bank - License number of the Fund: [S.A\20\2012].
- 31.4 These Articles of Association have been made in Arabic and English texts. In case of conflict or ambiguity between the two texts, the Arabic text shall prevail.

32. Definitions

In these Articles of Association:

“Auditors” has the meaning ascribed to it under Article 27.1.

“Administration Agreement” means the administration agreement relating to the Fund signed between the Fund, the Founder and the Investment Custodian as the same may be amended from time to time.

“Custodian Agreement” means the custodian agreement relating to the Fund signed between the Fund, the Founder and the Investment Custodian as the same may be amended from time to time.

“Management Agreement” means the management agreement relating to the Fund, as the same may be amended from time to time.

“Net Asset Value” means the net asset value of Fund determined in accordance with the provisions set out in page 19 of the Prospectus.

“Prospectus” means the prospectus relating to the Fund, as the same may be amended from time to time.

“Redemption Date” has the meaning described to it under Article 13.13.

“Redemption Price” means the redemption price of Units as calculated in accordance with the provisions of Article 14.6

“Registrar Agreement” means the registrar agreement relating to the Fund signed between the Fund, the Founder and the Investment Custodian as the same may be amended from time to time.

“Subscription Agreement” means the agreement to be entered into between the Fund and the Subscribers in relation to the subscription for Units in the Fund.

“Subscription Price” means the subscription price for Units in the Fund.

“Unit” means a proportion of the Fund issued to, and representing the investment of, a subscriber in the Fund.

“Unitholder” means a holder of a Unit in the Fund, being the person described as the Subscriber in the Subscription Agreement (or any successor or transferee of such person or Unit).

“Valuation Day” means the last Day of each calendar month or such additional days determined by the Founder.

“G.C.C.” means the Gulf Cooperation Council.

