



Debt Fund

Prospectus

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Introduction

This document is issued by Qatar National Bank, a Qatari Joint Stock Company established under the laws of the State of Qatar (“QNB”) as Founder of the QNB Debt Fund. Reasonable professional care has been taken to ensure that the facts stated herein are true and accurate in all material respects and that there have been no omissions of material facts that would make misleading any statement herein, whether of fact or opinion.

QNB is acting on behalf of the QNB Debt Fund in connection with the offering of Units pursuant to this Prospectus and will not be responsible to any other person for advising on the suitability of, or for providing best execution in respect of, a subscription for Units.

QNB DEBT FUND

(the “Fund”) (an open-ended investment fund established in accordance with the provisions of the Qatari Law No. (25) of year 2002, the Minister of Economy and Commerce (currently the Minister of Business and Trade) Decision No (69) of year 2004 for issuing the executive bylaws for investment funds and the Qatar Central Bank Regulations)

CONFIDENTIAL Prospectus

for a continuous offering of up to 500,000,000 Units (subject to increase)

Dated [1st November] 2012

Founder
QATAR NATIONAL BANK

Fund Manager
QNB Banque Privée (Suisse) SA

Important Information

This confidential Prospectus (the “Prospectus”) is being furnished on a confidential basis to Qatari and non-Qatari Individual and Corporate Investors considering the purchase of Units in the QNB Debt Fund (the “Fund”), an open-ended investment Fund established in accordance with the provisions of the Qatari Law no. (25) of year 2002, the Minister of Economy and Commerce (currently the Minister of Business and trade) Decision No (69) of year 2004 for issuing the executive bylaws for Investment Funds and the Qatar Central Bank regulations.

This Prospectus is not to be reproduced or distributed in whole or in part or its contents divulged by prospective investors to any persons other than their investment, legal or tax advisor (who may use the information contained herein solely for purposes related to the prospective investor’s purchase of Units in the Fund), unless with the prior written consent of QNB. By accepting delivery of this Prospectus the recipient

agrees to return this Prospectus to the Fund if no purchase of Units is made.

In accordance with the provisions of the Minister of Economy and Commerce (currently the Minister of Business and Trade) Decision No (69) of year 2004, this Prospectus will be translated in Arabic which will be the official language of this document. In case of discrepancies between the Arabic version and this version, the provisions of the Arabic version will prevail.

It is therefore recommended that investors should retain their own translators to ensure that the English version represents the correct and accurate translation of the Arabic version and Qatar National Bank will not incur any liability in this respect.

This Prospectus replaces in its entirety any previous Prospectuses issued by the Fund which will no longer have any effect.

The delivery of this Prospectus or the other documents mentioned above or the offer, issue or sale of Units shall not in any way constitute a representation that the information and representations given herein or in such documents are correct as at any time subsequent to the date of such documents.

The terms and conditions of this offering, the rights, preferences, privileges and restrictions of Units and the rights and liabilities of the Fund, the directors of the Fund and the unitholders of the Fund (“Unitholders”) are governed by the Fund’s Memorandum and Articles of Association (the “Articles of Association”), the Subscription application for the Fund (the “Subscription Application”), any side agreements regarding the Fund and the other governing documents of the Fund described herein, the forms of which are incorporated herein by this reference (collectively, the “Fund Documents”). The description of any of such matters in the text of this Prospectus is subject to and qualified in its entirety by reference to the Fund Documents. This Prospectus should be reviewed carefully by each offeree and each offeree’s legal, accounting, and tax advisers prior to making any decision concerning an investment in Units.

This Prospectus has been authorised

by the Qatar Central Bank (the “Central Bank”), in accordance with the provisions of the laws of Qatar, specifically Law No. (25) of year 2002, the Minister of Economy and Commerce (currently the Minister of Business and Trade) Decision No (69) of year 2004 for issuing the executive bylaws for investment funds and the Qatar Central Bank Regulations. In giving this authorisation, the Central Bank does not vouch for the financial soundness or correctness of any of the statements or opinions expressed with regard to the Fund. The Fund Manager reserves the right to withdraw the offer to participate in the Fund on the terms and conditions contained in this Prospectus in the event that the Central Bank revokes, for any reason, its authorisation of the Fund. If the offer to participate in the Fund is withdrawn by the Fund Manager prior to the issue of Units subscribed for, the investors’ only remedy shall be a full refund of the entire subscription amount paid into the Fund by such investors.

Restrictions on distribution, promotion and subscription

The circulation and distribution of this Prospectus and the offering of Units in the Fund in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation. Persons to whom this

Prospectus is addressed are required by the Fund to inform themselves about and observe any such restrictions. If you are in any doubt about the contents of this Prospectus you should consult your professional legal, tax and financial advisors.

Risk warnings

The Fund’s portfolio is subject to normal market fluctuations as well as the risks inherent in the investment techniques described under “Investment Program” and there can be no assurance that appreciation will occur or that losses will not be realised. Consequently the value of Units may be subject to volatile movements.

The value of the Units and the income produced by them can fall as well as rise. Investors may not get back the value of their original investment. The Fund draws the attention of the investor to the investment considerations.

Sub-Custodian Risk

Risks exist with respect to the operations and services offered by the Investment Custodian. Generally, the Investment Custodian shall not be liable in respect of any assets which are outside the effective and exclusive control of the Investment Custodian.

The Investment Custodian does not currently have Sub-Custodians in all markets where the assets of the Fund may be traded. The Fund Manager shall use best efforts to secure the appointment of a Custodian or a Sub-

Custodian and shall perform reasonable due diligence on such Sub-Custodian prior to such appointment, but investments held in any such country or area before the appointment of a sub-custodian may, at the discretion of the Fund Manager be held temporarily through brokers or agents. The Investment Custodian shall not be responsible for the safekeeping of assets of the Fund deposited with such Sub Custodian, brokers or agents and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such Sub - Custodian, broker, agent or other intermediary.

Third Party Cash Deposit Risk

The assets of the Fund will generally be held by the Investment Custodian directly or through its agents, Sub - Custodians, or delegates pursuant to the Custodian Agreement. The Investment Custodian may, on the instructions of the Fund Manager, open accounts with any bank or financial institution (including any bank or financial institution which is not a member of the HSBC Group) and place cash of the Fund in such accounts. The Investment Custodian will not be responsible or liable to any person whatsoever, (including the Fund Manager and/or the Unitholders) in respect of any loss of the cash, securities and/or other assets comprising the assets of the Fund held in such accounts or not deposited with or remaining in such accounts, occasioned by reason of the liquidation, bankruptcy or insolvency of such bank, financial institutions or other persons.

Trading Accounts Risk

The Investment Custodian may also on the instruction of the Fund Manager leave shares in trading accounts in various stock exchanges/depositories for the purchase and sale of investments in the name of the Fund where the shares are credited into the trading account. Unless as a result of the Investment Custodian's fraud, negligence or wilful default, the Investment Custodian will not be responsible for any loss suffered by the Fund in relation to the value of shares held in these trading accounts, as such shares are no longer under the effective and exclusive control of the Investment Custodian and have been placed in trading accounts accessible by third party brokers.

Authentication of Securities and Nomineeship Risk

There may be particular difficulties in establishing the authenticity of physical securities, debt instruments or participation notes settled in the regions into which the Fund may invest. Accordingly, although the Investment Custodian (or its appropriate Sub-Custodians) on behalf of the Fund will endeavour to check that, on its face, any such instrument appears genuine, no responsibility can be taken for verifying the validity or authenticity of any such instrument.

Also, the legislative framework in some markets where the Fund may invest is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in debt instruments. Consequently, the courts in such markets may consider that any nominee or Investment Custodian as

registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

Disclaimer

These terms and conditions are designed to prevent ineligible categories of investors from accessing the Prospectus. Please read the following terms of use carefully. This disclaimer does not alter or supersede the terms of any other contract or agreement between you and the Fund, QNB or QNB Banque Privée Suisse SA (QNBCH).

You acknowledge that any and all information contained within the Prospectus is proprietary to the Fund and/or its related companies. The Prospectus may not be copied, disclosed, modified, reproduced, posted, displayed or distributed in any way (except as required by law).

The Prospectus is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, interests in the Fund. Investors must meet certain qualifications to be eligible to purchase Units in the Fund. You should rely only on the information contained in this Prospectus. Neither QNB nor QNBCH has authorised any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on such information.

The Prospectus does not constitute investment, legal, tax or accounting advice and is not intended to form and must not alone be taken as the basis for any investment decision or decision to

enter into a transaction. You are advised to consult your own professional, legal and tax advisers concerning the acquisition, holding or disposal of Units in the Fund including your eligibility to invest therein. Nothing contained in the Prospectus may be relied upon as a promise or representation as to the past, the present or the future, including but not limited to investment performance. Where the Prospectus contains forecasts or estimates, there can be no assurance that these will be achieved - future results could be materially different from any forecast or estimate and there can be no assurance that the Fund will achieve comparable results or its investment objectives, or that investors will receive a return of their capital. In addition, any forward looking statements (including, without limitation, projections of future earnings or value) contained in the Prospectus are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those contemplated in such statements.

Accordingly, you should assume that the information appearing in this Prospectus or any documents incorporated by reference in this Prospectus is accurate only as of the date on the front cover of the applicable document or as specifically indicated in the document. The Fund does not undertake any obligation to update this Prospectus or any additional information or to correct any inaccuracies in this Prospectus or any additional information that may become apparent.

If you are eligible to invest in the Fund,

you are invited to ask questions to representatives of QNB concerning the terms and conditions of the Fund and to obtain any additional information necessary to verify the accuracy of the information. The obligations of QNB, QNBCH and any individual Fund Managers and the investors in the Fund are set forth in and will be governed by the legal documentation for the Fund which is subject to revision prior to the issuance of Units to investors.

In making any investment decision you must rely on your own examination of the Fund and the terms of the offering, including the merits and risks involved. Units may not need to be registered in your specific jurisdiction.

Units in the Fund are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the terms of the legal documentation for the Fund. There will be no public market for the Units, and none is expected to develop. There is no obligation on the part of any person to register the Units under the securities laws of any jurisdiction. Accordingly, investors may be required to bear the financial risks of this investment for an indefinite period of time.

You should pay particular attention to any risk factors contained within the Prospectus. An investment in the Fund is suitable only for eligible investors who are sophisticated and have the financial ability and willingness to accept the high risks and lack of liquidity in an investment in the Fund.

You agree not to hold QNB, QNBCH, its advisers or any other manager of the Fund liable for any investment decision or other transaction that you may make based on your reliance on or use of the Prospectus.

QNB, QNBCH and its advisers and its or their affiliates, subsidiaries, holding company(s), partners, directors, officers, employees and agents expressly disclaim any liability including for any direct, indirect, special, incidental, or consequential loss or damage including but not limited to loss of use, loss of data or loss of profits, whether or not advised of the possibility of such damage, non-infringement or based upon any theory of liability, suffered by any recipient of this Prospectus or any other person, however arising, relating to, resulting from or in connection with the use or performance of the contents of, or any omissions from the Prospectus or any associated documentation.

Restrictions on Availability

The Prospectus is not directed at or intended for distribution to any person (or entity) who is a citizen or resident of (or located or established in) any jurisdiction where the use of the Prospectus (or the purchase or sale of Units in the Fund) would be contrary to applicable laws or regulations or would subject QNB or QNBCH to any registration or licensing requirement in such jurisdiction. Accordingly, this Prospectus does not constitute an offer to sell or solicitation of an offer to buy Units in any jurisdiction to any person to

whom it is unlawful to make such offer or solicitation in such jurisdiction.

Persons who wish to receive the Prospectus are required to inform themselves about and to observe any legal or regulatory restrictions which may affect their eligibility to access the Prospectus or to subscribe for Units in the Fund. Professional advice should be sought in cases of doubt.

You will only be eligible to access this Prospectus if you can confirm that each of the statements set out below is true and accurate:

1. To the best of my knowledge, after due inquiry, I am permitted by the laws of my jurisdiction of residence to access the information contained within the Prospectus.
2. I have read and understood the terms and conditions of use and consent to be bound by them.
3. I understand that I should not rely upon estimated performance data or past performance of QNB or QNBCH investment products to make investment decisions or otherwise.
4. I understand that Units in the Fund may only be purchased or sold in accordance with the terms of the Fund.

Restrictions Applicable to Investors Located in the United Kingdom

The Fund is not authorised or otherwise recognised by the United Kingdom Financial Services Authority (“FSA”) and cannot be marketed in the United Kingdom to the general public. Accordingly, the information contained within the Prospectus and associated documentation,

and interests in the Fund will only be available to and engaged in with:

- (a) “Previously Overseas Customers” of QNB or QNBCH (as defined in Article 31 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (the “Order”).
- (b) “Investment Professionals” (as defined in Article 19 of the Order and being persons having professional experience in matters relating to investments).
- (c) Any person described in Article 49 of the Order, being (i) a body corporate which has more than 20 members, or which is a subsidiary undertaking of an undertaking which has more than 20 members, and which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than £500,000; (ii) any other body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than £5 million; (iii) any unincorporated association or partnership which has net assets of not less than £5 million; (iv) the trustee of a high value trust (being a trust where the aggregate value of the cash and investments which form part of the trust’s assets (before deducting the amount of its liabilities) is (aa) £10 million or more; or (bb) has been £10 million or more at any time during the year immediately preceding the date on which this communication was first

directed); or (v) any person whilst acting in the capacity of director, officer or employee of one of the previous four categories of person and whose responsibilities when acting in that capacity involve him or her in the participation by such person in unregulated schemes.

- (d) Any person to whom this communication may otherwise lawfully be made.

Restrictions Applicable to Investors Located in the United States

This Prospectus does not constitute an offer or invitation to purchase or subscribe for Units in the Fund by the United State of America nationals, Individuals and Corporate “U.S. Persons”, the Fund is not available to such U.S. Persons.

It is your responsibility, if you wish to express an interest in any of the information of the Prospectus to inform yourselves of, and to observe, all applicable laws and regulations.

Forward-Looking Statements

Certain statements in this Prospectus constitute “Forward - Looking Statements.” Such Forward - Looking Statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund or QNBCH, or industry results, to be materially different from any future

results, performance or achievements expressed or implied by such Forward-Looking Statements. These Forward-Looking Statements are typically identified by terminology such as, “may,” “will,” “should,” “expects,” “anticipates,” “plans,” “intends,” “believes,” “estimates,” “projects,” “predicts,” “seeks,” “potential,” “continue” or other similar terminology. Similar forward-looking statements may be contained in other documents that may accompany, or be delivered prior to, this Prospectus upon a prospective investor’s request. Such Forward-Looking Statements are based on numerous assumptions regarding QNBCH’s present and future business strategies and the environment in which the Fund or QNBCH will operate in the future. Because these statements reflect QNBCH’s current views, expectations, assumptions, estimates and projections concerning future events, these statements necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these Forward-Looking Statements. Some important factors that could cause actual results to differ materially from those expressed in any Forward-Looking Statements include changes in general economic conditions; the performance of financial and other markets; political, legal and regulatory uncertainties; and the allocation of the Fund’s assets and the timing thereof relative to that which was assumed, among others. None of the Fund, QNB, QNBCH, or any of their respective affiliates has any obligation to update or otherwise revise any estimates, projections or

other forward-looking statements, including any revisions that might reflect changes in economic conditions or other circumstances arising after the date hereof or the occurrence of unanticipated events, even if the underlying assumptions prove to be incorrect.

Privacy Notice

By completing a Subscription Application to become a Unitholder, prospective investors will provide QNBCH, the Fund and QNB on behalf of the Fund with “nonpublic personal information” about themselves (including financial information to support their assertions that they meet the financial qualifications to subscribe). QNBCH, the Fund and QNB on behalf of the Fund will obtain and develop additional nonpublic personal information about Unitholders (such as amounts and dates of additional Unit purchases and redemptions) as a result of their investments in the Fund. QNBCH, the Fund and QNB on behalf of the Fund generally do not disclose this information to third parties, other than service providers (e.g., Auditors, accountants, prime brokers and attorneys) who need access to that information in order to permit QNBCH, the Fund and QNB on behalf of the Fund to conduct their affairs. QNBCH, the Fund and QNB restrict access to such information internally to those personnel who need the information in order to conduct QNBCH’s, QNB’s and the Fund’s business.

By submitting a Subscription Application, prospective investors

acknowledge their understanding that, though QNBCH, the Fund and QNB on behalf of the Fund will use their best reasonable efforts to keep the Unitholders’ investment in the Fund and the information Unitholders provide to QNBCH, the Fund and QNB confidential.

(1) There may be circumstances in which applicable law or regulation relating to combating terrorism or money laundering may require the release of information provided in Subscription Applications to law enforcement or regulatory officials.

(2) The Fund may present completed Subscription Applications and/or any information included therein to any service providers of QNBCH, the Fund and QNB, or to such regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities and similar laws or the compliance of the Fund, QNBCH and QNB with applicable laws, and (3) the Fund may disclose such completed Subscription Applications, any information included therein or other information relating to Unitholders’ investments in the Fund in response to any direction, request, or requirement (whether or not having the force of law) of any Central Bank or governmental or other regulatory or taxation authority (including, without limitation, the Central Bank), or when required by judicial process, or to the extent permitted under applicable privacy laws, or to the extent the Fund considers that information relevant to any issue in any action, suit, or proceeding to which the Fund is a party or by which it is or may be bound. Any Unitholder who instructs the

Fund or QNB or QNBCH on its behalf to send duplicate reports to any third party may revoke such instructions at any time by sending a written notice to the Fund indicating that a previously authorised third party is no longer authorised to receive such reports.

Inquiries

Inquiries concerning the Fund and Units in the Fund, including information concerning purchase and redemption procedures, should be directed to QNB. All prospective investors are encouraged to consult appropriate legal, tax and financial advisors.

Directory

Founder

Qatar National Bank
3rd Floor Asset Management Division
QNB Head Office
P O Box 1000, Doha, Qatar
Tel: +974 44407339
Fax: +974 44407551

Fund Manager

QNB Banque Privée (Suisse) SA
Rue Des Alpes, 3
1201 Geneva, Switzerland
Tel: +41 22 907 70 70

Investment Custodian

HSBC Bank Middle East Limited,
Qatar Branch
P O Box 57, Doha, Qatar
Tel: +974 44383345
Fax: +974 44382264

Auditors

KPMG
P.O Box 4473, Doha, Qatar
Tel: +974 4457 6444
Fax +974 4442 5626

Definitions of Capitalised Terms used in this Prospectus

Approved Bonds

Fixed income instruments issued by governments, Central Banks and reputable companies located in Qatar and the other member nations of the Gulf Cooperation Council.

Fixed income instruments issued by entities in any other geographic area provided that the entity must be controlled by any such G.C.C.-based entities.

Business Day

A day on which commercial banks are open for full banking business in the State of Qatar.

Central Bank

The Qatar Central Bank.

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 in Qatar or its successor when acting as Investment Custodian in accordance with the Custodian Agreement, the Administration Agreement and the Registrar Agreement, or such other entity appointed by the Founder to act in such capacity from time to time.

Custodian Agreement, Administration Agreement and Registrar Agreement

The Custodian Agreement, Administration Agreement and the Registrar Agreement (as amended and replaced from time to time), each entered into between the Founder, the Fund and the Investment Custodian (altogether the "Agreements"), whereby the Founder acting on behalf of the Fund has appointed the Investment Custodian pursuant to which HBME will perform certain custodial, administrative and registrar services (the "Services").

Eligible Unitholders

An Eligible Unitholder is any person (other than a U.S. Person) who is able to acquire and hold Units without violating any applicable laws and/or who is able to acquire and hold Units without having harmful or injurious reputational, regulatory, tax, pecuniary or material administrative effect on the Fund or any of its Unitholders (as determined by the Fund Manager in its absolute discretion). For avoidance of doubt, the Fund is not open to U.S. Persons.

Fees

The subscription, management, the custodian and the administration fees payable under this Prospectus.

Financial Year

The Financial Year of the Fund ends on 31 December of each year.

Founder

The Fund is established by Qatar National Bank, a Qatari Joint Stock Company established under the laws of

the State of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000. Details of the registered office and directors of QNB are available to the public at any of its branches.

The Fund

Debt Fund, an open-ended fund the terms of which are set out in this Prospectus.

Fund Manager

The Fund is managed by QNB Banque Privée (Suisse) SA, a subsidiary under the laws of Switzerland and having its principal office in Rue Des Alpes, 3 1201 Geneva Switzerland.

GCC

The Gulf Co-operation Council comprising Saudi Arabia, UAE, Kuwait, Qatar, Bahrain and Oman.

Initial Opening Date

[05th December 2012]

Initial Closing Date

[06th January 2013]

Investment Program

The Investment Program of the Fund set out under Investment Program section later in this Prospectus.

Issue Date

The first Business Day of each calendar month.

Net Asset Value or NAV

The Net Asset Value of the Fund determined in accordance with the provisions set out under the Summary of Principal Terms later on in this Prospectus.

Net Asset Value per Unit

The Net Asset Value of the Fund per Unit, being, on any date, the Net Asset Value divided by the number of Units outstanding on that date.

Prospectus

This Prospectus setting out the terms of the Fund.

QNB

Qatar National Bank, a Qatari Joint Stock Company established under the laws of the State of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000.

QNB or QNB Banque Privée (Suisse) SA

QNB Banque Privée (Suisse) SA, a subsidiary under the laws of Switzerland and having its principal office in Rue Des Alpes, 3 1201 Geneva, Switzerland.

QR or Qatari Riyals

The currency of the State of Qatar.

Redemption Date

The last Business Day of each month.

Redemption Request

A request by a Unitholder to redeem some or all of its Units in the Fund.

Subscriber

A potential Eligible Unitholder in the Fund who has submitted a Subscription Agreement but to whom Units have not been issued.

Subscription Account

The account of the Fund with the Investment Custodian to which the

investment amounts of Subscribers will be deposited pending the relevant Issue date.

Subscription Agreement

The agreement to be entered into between the Fund and the Subscribers in relation to the subscription for Units in the Fund.

Unit

A proportion of the Fund issued to and representing the investment of, a Subscriber in the Fund.

Unitholder

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).

Unitholder Register

The Register of Unitholders maintained by the Investment Custodian.

Valuation Date

The last Business Day of each month

Summary Of Principal Terms

This Summary of Principal Terms is by its nature incomplete and is qualified in its entirety by reference to the governing documents of the Fund (the "Fund"), including without limitation, the Memorandum and Articles of Association governing the Fund (the "Articles of Association"), the Subscription Application for the Fund to be completed by each prospective investor (the "Subscription Agreement"), any side agreements regarding the Fund, and the remaining governing documents of the Fund referenced herein (collectively, the "Fund Documents"). No party shall be contractually bound until such time as the Fund Documents are executed. In the event that the description of the terms set forth in this Summary is inconsistent with, or contrary to, the terms included in the Fund Documents, then the terms of the Fund Documents will control.

The Fund

The Fund is named QNB DEBT FUND and is an open-ended fund established 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 (currently the Minister of Business and Trade) Decision No (69) of year 2004 for issuing the executive bylaws for investment funds (the "Directive") and the Qatar Central Bank Regulations. Establishment of the Fund is based on agency whereby the investors appoint QNB Banque Privée Suisse SA (the "Fund Manager") as the Fund Manager to manage the Fund as the disclosed agent of the holders of Units ("Units") in the Fund (the

"Unitholders").

The Fund should at all times be viewed as a portfolio of assets, established, controlled and at all times managed by the Fund Manager. Units represent the Unitholders' undivided ownership in the Fund's underlying assets, however, the voting rights or other rights of control (if any) will be exercised by the Fund Manager for and on behalf of the Unitholders.

Registration number and license number of the Fund

Registration number: [58029]

License number: [S.A\20\2012]

Duration of the Fund

The Fund will have a duration of 10 years.

Capital of the Fund

The initial amount of the Fund's capital will be [QAR 70,000,000].

The capital of the Fund may be increased by issuing new Units for the amount required for the increase at time or period determined by the Founder.

The Founder may resolve after the approval of Qatar 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.

Amendment of the Articles of Association No modification, alteration or addition may be made to the Articles of Association unless approved by the Founder's Board of Directors or to whom the Board of Directors delegate power to act on its behalf on such issues, 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.
- (b) As a direct consequence of any such change in applicable legislation directive.
- (c) To change the dates on which any accounting period begins or ends or to change any income allocation date.
- d) To replace the Investment Custodian, or the Fund Manager when it has been removed or wishes to retire or has retired.

Where a relevant modification is proposed to be made to the Articles of Association, such modification shall not be approved unless 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 the Articles of Association.

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.

Investment Objective

The Fund's investment objective (the "Investment Objective") is to provide investors with competitive, investment returns from Approved Bonds (as defined below).

Investments

The underlying investments (the "Investments") of the Fund will be short-term and long-term Approved Bonds.

Selection of Investments by Fund

The Fund Manager will seek to achieve the Fund's Investment Objective by investing the Fund's assets in selected bonds issued by reputable companies located in Qatar and the other member nations of the Gulf Cooperation Council and their entities in any region ("Approved Bonds") with a fund's maximum average portfolio duration of four years.

Financing and Leverage

For short-term liquidity purposes only, 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 25% of the then prevailing Net Asset Value of the Fund (measured as of the time any such financing is incurred).

Founder

The Fund is established by Qatar National Bank ("QNB") a Qatari Joint Stock Company established under the laws of the State of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000.

Details of the registered office and directors of QNB are available to the public at any of its branches.

The Founder is authorised to engage third parties to provide services to the Fund, at the costs of the Fund, such as attorneys, consultants, independent Auditors or such other persons as the Founder may deem necessary or advisable and to do all such other acts as the Founder may, acting within the scope of authority granted to it by the Qatar Central Bank, deem necessary or advisable in connection with carrying out the business of the Fund.

Fund Manager

QNB has designated QNB Banque Privée (Suisse) SA as the Fund Manager. The Fund Manager is an affiliate of QNB.

The Fund Manager will undertake the day-to-day management and administration of the Fund subject to the supervision and direction of QNB and the Qatar Central Bank. QNB, as the Fund's Founder, will have overall responsibility to oversee and supervise the Fund Manager and Fund.

The responsibilities of the Fund Manager in relation to the management of the Fund include the following:

- To 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.
- To implement the Investment Objective, and identify Investments, in accordance with the Articles of Association and the guidelines outlined in the Prospectus.
- 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.
- To provide information to and assist QNB in respect of its supervision of the Fund as Founder.
- To review the performance of the assets of the Fund.
- 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.
- To protect the interests and the moneys of the Fund in every action or procedure he undertakes.
- To be aware of the risks related to the activities of the Fund.

- To do all acts, deeds and things as deemed necessary and incidental to the above.

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. The Fund Manager shall inform the Qatar Central Bank of any such delegation.

The Fund Manager is not obliged to act or refrain from doing anything in respect of the Fund (including to incur any liability) unless:

- The liability of the Fund Manager is limited in the same manner as set out in the Articles and the Prospectus.
- 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.

The Fund Manager shall be responsible for any damages incurred by the investors as a result of the Fund Manager's breach of the rules of the Law no. 25 of 2002 or its Directive, or the Articles of Association of the Fund or the instructions issued to it by Qatar Central Bank; or as a result of its misuse of powers; or its wilful default or negligence in its duties.

Skills and experience of the Fund Manager

Tolga Ozkan holds a B.Sc. degree in Mathematics Engineering from Istanbul Technical University. He also holds the certificates from Capital Markets Board of Turkey.

He has 6 years experience of Treasury Management of Foreign Exchange and Fixed Income desks and 7 years of experience in Fixed Income Asset Management areas with a total of 13 years. He gained his experience while he was working in reputable corporations like Millennium Bank, Oyakbank (Currently ING Group), TEB-BNP Paribas Asset Management. Before joining the QNB group recently, he was working for ERGO Asset Management (Munich Re Group) Turkey and he was in charge of managing the fixed income pension funds, mutual funds and the team with asset under management of USD 300 million in Turkish Capital Markets. He also has gained extensive experience in derivatives instruments of forwards, swaps, options products such as DCD while he was managing derivatives portfolios of individual clients.

The Investment Custodian

The Founder has appointed HSBC Bank Middle East Limited, Qatar Branch ("HBME") as Investment Custodian to provide the Services relating to the assets of the Fund as set out in the Agreements. HBME is established as a limited liability company regulated by the Jersey Financial Services Commission, and has branches in several Middle Eastern countries including the Qatar. HBME is an indirect wholly-owned subsidiary of

HSBC Holdings Plc, a public company incorporated in England and Wales. HSBC Holdings plc, its subsidiaries and associated companies, is one of the largest banking and financial services organisations in the world, with well established businesses in Europe, the Asia Pacific region, the Americas, the Middle East and Africa.

HBME will perform the Services as follows:

1. Register all investments in the name of the Fund;
2. Keep such securities in its custody.
3. Notify the Founder of any violation committed by the Fund Manager and discovered by the Custodian during the accomplishment of his mission.
4. Receive and confirm receipt of dividend payments (if any).
5. Forthwith on receipt pay to or deposit for the account of the Fund all moneys and securities received on behalf of the Fund.
6. Upon reasonable prior notice provide the Auditors with information in relation to the Fund as requested by them.
7. Maintain separate and segregated records and accounts of the Fund.
8. 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 the Qatar Central Bank.
9. Carry out transactions in securities for the Fund.
10. Maintain banking accounts for the Fund and monitor the operation of those bank accounts and keep the necessary registers for this purpose.

11. Collect and deposit in such accounts all payments due to the Fund.
12. Collect and acknowledge collection of Unitsubscription proceeds.
13. Pay redemptions and dividends (if any).
14. Deliver to the Fund all notices received by it.
15. Execute the transactions and obligations resulting from the management and investment by the Fund Manager of the money and assets of the Fund.
16. Periodically, review all the transactions that the Fund Manager undertakes for the account of the Fund, and the modifications in the rights of the Unitholders and in the Unitholders Register.
17. Pay any obligations of the Fund.
18. Maintain the Unitholder Register.
19. Accept and keep safely forms submitted to it in connection with any issue, redemption or transfer of Units.
20. Carry out the issue and redemption of Units, including the calculation of the Net Asset Value, on each Issue Date or Redemption Date both per Unit and for the Fund as a whole.
21. Carry out the procedures associated with the issue of non-certificated Units.
22. Forthwith on receipt pay to or deposit for the account of the Fund all moneys received on behalf of the Fund.
23. Within the guidelines laid down by the Fund, deal with and reply to all correspondence and other communications addressed to the Fund in relation to the subscription,

exchange, purchase or transfer of Units.

24. Provide the Auditors with information in relation to the Fund as requested by them.
25. Within fifteen Business Days of the end of each calendar month, quarter and year, prepare and communicate to the Founder and the Fund Manager a report containing information relating to the Net Asset Value and Net Asset Value per Unit of the Fund as of the end of such quarter.

The assets of the Fund will be held directly by the Investment Custodian or through its agents, Sub-Custodians, or delegates pursuant to the Custodian Agreement.

In performing its duties, the Investment Custodian may appoint such Sub-Custodians, agents and delegates (with full powers of sub-delegation) as it thinks fit to perform, in whole or in part, any of its duties, provided that the Investment Custodian will at all times remain liable for any acts or omissions of any such person howsoever appointed as if such acts and omissions were those of the Investment Custodian but will not be liable for any loss occasioned by reason only of the liquidation, bankruptcy or insolvency of such person. The Investment Custodian shall be responsible for the payment of the fees of any sub-custodian, agent or delegate that it appoints.

Notwithstanding anything to the contrary contained in this Prospectus, the Investment Custodian's liability to the Fund for any cause whatsoever and

regardless of the form of the action, will at all times be limited to the direct loss suffered by the Fund or the Fund Manager.

The Investment Custodian will not be responsible for any cash, securities and/or other assets comprising the assets of the Fund which are not deposited with or held to the Investment Custodian's order. In particular, the Investment Custodian will not be responsible for any cash, securities and/or other assets placed with other custodians, brokers or any other party outside the Investment Custodian's global custodian network. The Fund will indemnify the Investment Custodian and each of its directors, officers, employees and agents in connection with any liabilities, claims, obligations, losses, damages, fines, penalties, judgments, costs or expenses of any kind or nature incurred in investigating, preparing or defending against any commenced or threatened litigation or claims which they or any of them may incur or be subject to in consequence of the Custodian Agreement, or as a result of the performance of the functions and services provided for there-under, except to the extent that they are incurred as a result of the negligence, wilful default or fraud of the Investment Custodian or any of its directors, officers, employees or agents, as the case may be.

The Investment Custodian shall not be liable or otherwise responsible for any loss suffered by any person by reason of (i) any act or omission of any person prior to the commencement date of the Custodian Agreement, (ii) any defect,

error, inaccuracy, breakdown or delay in any product or service provided to the Investment Custodian by any third party service provider, and (iii) any inaccuracy, error or delay in information provided to the Investment Custodian by or for the Fund or Fund Manager. The Investment Custodian shall not otherwise be liable for any loss to the Fund or any other person unless direct loss is sustained as a result of its fraud, negligence or wilful default, in accordance with Article 25 of the Directive of the Investment Funds Law. Under no circumstances shall the Investment Custodian be liable for any indirect or consequential loss.

The Investment Custodian shall be responsible for any damage to the assets of the Fund and investor's money resulting from the fraud, wilful default or negligence, of the Investment Custodian in the performance of its duties assigned to it as such under the Articles of Association and/or Custodian Agreement or resulting from a breach of any duty assigned to it under the Law No 25 of 2002 or its Directive.

The Investment Custodian in no way acts as guarantor or offeror of the assets of the Fund or any underlying investment. The Investment Custodian is a service provider to the Fund. Subject to the Law no. 25 of 2002 and its Directive, neither the Investment Custodian nor its employees or agents are responsible for, or accept any responsibility or liability for any losses suffered by the Founder, the Fund or any investors in the Fund as a result of any failure by the Fund Manager or the Founder to adhere to the investment objective and strategy, policy, investment restrictions,

financing restrictions, borrowing restrictions, operating guidelines of the Fund, business affairs, organisation, sponsorship or investment management of the Fund.

In addition, the Investment Custodian is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for any information contained herein.

The Investment Custodian will not participate in transactions and activities, or make any payments denominated in US dollars, which, if carried out by a U.S. Person, would be subject to sanctions by OFAC.

Pursuant to the Custodian Agreement, the Investment Custodian will receive a Fee, details of which are set out under "Investment Custodian Fee" below.

The Custodian Agreement may be terminated by either the Founder or the Investment Custodian on three (3) months' notice in writing.

Fund Size

The maximum size of the Fund will be QAR 5,000,000,000.

The Fund Manager may at any time, at its sole discretion, close the Fund to new subscriptions.

Subscription for Units

Units are offered directly by the Fund. There will be an initial offering period during which investors will have the opportunity to subscribe for Units at an initial price of QR 10 per Unit and each such Unit will represent undivided co-ownership of the Unitholders in the

underlying assets of the Investments. The initial offering period is expected to close on [06 January 2013], though the Founder may, in its discretion, extend the initial offering period.

Following the initial offering period, investors may subscribe for Units at the then prevailing Net Asset Value on the first Business Day of each calendar month (the "Issue Date").

"Business Day" means a day on which commercial banks are open for full banking business in the state of Qatar.

Funds received during the initial offering period will be paid into the Fund's Subscription Account maintained with a bank in the name of the Fund pending the closing of the initial offering period. Following the close of the initial offering period, the Fund Manager, on behalf of the Fund, will commence the investment of the Fund in accordance with the provisions of the Prospectus. 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.

QNB Investment

QNB may elect to participate in the Fund as a Unitholder in a subscription amount of up to 49% of the aggregate Units at issue as of the relevant Issue Date. Any investment in Units made by QNB shall be expected to be subject to an initial 2-year lock-up period.

Investor Suitability

The Fund is not an appropriate investment vehicle for short-term investment, as its Investment Objective is set on a medium to long-term basis. Accordingly, only prospective investors that are able to bear a medium to long-term investment horizon should consider an investment in the Fund.

Investors will be required to meet the eligibility criteria set forth in the Subscription Agreement.

Minimum and Maximum Subscriptions

Initial subscriptions must be for a minimum of QR 20,000 with additional subscriptions by an existing Subscriber being in increments of at least QR 10,000. No investor may hold more than 49% of the total number of Units at any time.

Management Fee

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

Investment Custodian Fee

HBME, as the Fund's Investment Custodian, will receive from the assets of the Fund the fees below (the "Investment Custodian Fee"):

- 1) Custodian/Sub-Custodian fee equal to the daily equivalent of 0.09% for GCC assets (0.025% for Euroclear assets) per annum of the Fund's daily Net Asset Value (calculated before deduction of the Custodian Fee) with

a minimum monthly custody fee of US\$ 1,750 (US Dollars One Thousand Seven Hundred and Fifty) at the relevant Valuation Day.

- 2) Transaction fees: USD 20 per trade done in Euroclear and USD 50 per trade done in the GCC. USD 30 per repair or cancellation.
- 3) Administration fee of 0.1% per annum of the Fund's daily Net Asset Value (calculated before deduction of the Administration Fee) with a minimum monthly administration fee of US\$ 1,750 (US Dollars One Thousand Seven Hundred and Fifty)
- 4) Investor Services fee:
0 - 350 investors at USD 5 per investor per month
351 - 1000 investors at USD 4 per investor per month
Above 1000 investors fees to be negotiated at HSBC discretion
Minimum fees of USD 250 per month USD 30 to cover each subscription, redemption or transfer.

Costs and Expenses The Fund will pay:

- The Fund's initial organisational costs, approximately QR [200,000], were advanced by QNB in its capacity as Founder of the Fund and will be repaid by the Fund to QNB [in equal instalments over the first 5 years of the Fund].
- Expenses associated with investment activities and operation of the Fund, including, but not limited to, brokerage commissions, Management Fees, investment expenses, administrative expenses, the Investment Custodian Fee and legal, accounting, audit and

reporting expenses and costs of publishing its Net Asset Value and other information from time to time.

The Fund will not employ equalisation in the calculation and allocation of the Fund's costs and expenses (including initial organisational costs). As a result, the allocation of costs and expenses amongst the Unitholders may not be equitable depending upon when a Unitholder subscribes for or redeems Units.

Net Asset Value

The Net Asset Value per Unit of the Fund shall be 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 IFRS, including any unrealised profits and losses on the Fund's open positions.

More specifically, the Net Asset Value of the Fund is equal to the sum of all cash, cash equivalents, the fair market value of all other assets of the Fund, less all liabilities of the Fund, including accrued liabilities, irrespective of whether such liabilities may in fact never be paid, in each case as determined by the Investment Custodian in accordance with IFRS.

The Net Asset Value per Unit, and the prices at which Units can be purchased or sold after the initial offering period, will normally be calculated according to relevant values on the last Business Day of each month (the "Valuation Day") by the Investment Custodian.

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 value of an investment for which a representative price is not readily available or is not regularly traded, shall be based on estimated realisable value. Illiquid or non tradable securities will be valued at their estimated realisable value as approved by the authorised signatories of the fund. 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.

The Investment Custodian shall be entitled, without verification, further enquiry or liability on the Investment Custodian's part, to rely on pricing information in relation to specified investments held by the Fund which is provided by price sources stipulated in the Services set out in the Administration Agreement or, in the absence of any such stipulated price sources, any price sources on which the Investment Custodian may choose to rely. Without prejudice to the generality of the foregoing, the Investment Custodian shall not be responsible or liable to any person for the valuation or pricing of

any assets or liabilities of the Fund (save as provided in the Services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Investment Custodian.

The Investment Custodian will use reasonable endeavors to independently verify the price of any such assets or liabilities of the Fund using its network of automated pricing services, brokers, market makers, intermediaries or other third parties.

In the absence of readily available independent pricing sources, the Investment Custodian may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Fund (including, without limitation, private equity investments) which is provided to it by: (i) the Fund, (ii) the Fund's Board of Directors (or other governing body) or the Investment Manager; and/or (iii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Fund, the Fund's Board of Directors (or other governing body) or the Investment Manager to provide valuations or pricing information of the Fund's assets or liabilities to the Investment Custodian.

Dividend Policy

It is the current intention of the Fund Manager to pay out the Fund's earnings to Unitholders as dividends on an annual basis, though the Fund Manager may, in its sole discretion, change this dividend policy at any time.

Redemptions

Units may be redeemed by Unitholders on the last Business Day of each calendar month (each, a "Redemption Date"), provided that the Fund Manager has received a Redemption Request (a "Redemption Notice") from the Unitholder before close of business on the 20th day of the month in which the relevant Redemption Day falls, and when such a day is not a Business Day, before close of business of the immediately preceding Business Day. Any Redemption Notice received after the relevant deadline shall be treated as having been received for the next occurring Redemption Date. Redemptions shall be made at the Net Asset Value per Unit prevailing on the Valuation Day relating to the relevant Redemption Date.

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

The Fund may also mandatorily redeem some or all of the Units held by a Unitholder at any time on [5] Business Days' notice

- The Unitholder's continued investment in the Fund is detrimental to the pecuniary, taxation, legal, regulatory or any other material interests of the Fund Manager, QNB, the Fund or its Unitholders as a whole; and/or
- The Unitholder's continued investment in the Fund is in contravention of any applicable statute, decree, law, governmental regulation having the force of law, ruling, order or directive, now or hereafter in effect, to which the

Fund, QNB, the Fund Manager or any of the Unitholders is or may be subject; and/or

- Such investor ceases to hold the minimum required level of investment in the Fund.

Any mandatory redemption shall be based on the prevailing Net Asset Value per Unit of the Fund as of the date of such mandatory redemption.

Limits on Redemption

The Fund Manager will attempt to accommodate all Redemption Notices. However due to the size and nature of the markets in which it is proposed to make Investments it may not be possible to liquidate the positions necessary to meet all Redemption Notices within the time requested.

Accordingly, if Redemption Notice on any Redemption Date equal or exceed [10%] of the outstanding Units, the Fund Manager may elect to restrict the total number of Units to be redeemed to [10%] of the outstanding number of Units. Redemption Notices will be accepted and executed on a pro rata basis in proportion to the size of each Redemption Notice.

Alternatively, in the event that Redemption Notices as at any Redemption Date exceed [10%] of the outstanding Units, or it is not possible to liquidate assets to effect the Redemption Notices on that Redemption Date, the Fund Manager may, if possible in relation to Unitholders offer to action a Redemption Notice by paying some or all of the redeeming Unitholders in-kind from the assets of the Fund, with transfer costs being for the account of the redeeming Unitholders.

Any Units not redeemed in accordance with a Redemption Notices on a Redemption Date will be redeemed on the next succeeding Redemption Date in priority to any Redemption Notices received thereafter, but otherwise subject to the same restrictions on redemption and rights of the Fund Manager as set out above.

Suspension of Redemptions

The Fund Manager may suspend determination of the Net Asset Value when: (i) dealings on markets are suspended; (ii) disposals of investments by the Fund would not be reasonably practical and might seriously prejudice Unitholders; (iii) an accurate valuation of Investments is unavailable; or (iv) normal rates of exchange are not available. No issue or redemption of Units will take place during any period when the calculation of Net Asset Value is suspended. 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.

Remittance Cost

The cost of remitting redemption proceeds will be for the account of the investor.

Transfers

No transfer of Units will be permitted, unless such right to transfer is required by law.

Amendments

Whenever a proposed amendment affects the rights of the Unitholders,

the approval of Unitholders shall be sought by the Board of Directors. 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. The Unitholders may express their agreement or disagreement by facsimile, letter or e-mail.

Conflicts of Interest

The Fund Manager and its officers, directors and employees may engage in other fund or investment management activities and other related businesses and may render services identical or similar to those rendered to the Fund to others and has no obligation to recommend for purchase or sale for the account of the Fund, any investment which the Fund Manager purchases or sells for its own account or for the account of any other client of the Fund Manager. The Fund Manager may give advice and take action in the performance of its duties for other clients which differ from advice given and action taken in relation to the Investments.

Exculpation; Indemnification

The Fund Documents contain provisions to the effect that none of QNB, QNBCH and their respective employees, agents, directors secretaries or other officers of the Fund or QNB and QNBCH (each an "Indemnified Person") shall be liable for

certain acts, liabilities, losses, damages or misfortunes, unless through the wilful misconduct or gross negligence of such Indemnified Person or as a result of any of the actions listed in Articles 22 and 25 of the Directive of the Investment Funds Law.

The Fund has agreed, and may in the future, may agree, with service providers' (including, but not limited to, the Fund's Auditors) terms and conditions containing provisions limiting the liability of such service providers arising out of or in connection with the engagement of their services.

Nominee Company

It may be necessary, in relation to some of the Investments to be made by the Fund, for the Fund Manager to register the purchase of such investments in the name of a nominee. The Fund and the Fund Manager will put in place suitable arrangements to protect the investment of the Fund registered in the name of such nominee.

Listing

No application has been made for the listing of the Fund on any stock exchange although, if the Fund Manager determines it to be in the interests of the Fund and its Unitholders application may be made in the future for listing of the Fund on the Qatar Exchange.

Limited Liability

Unitholders' liability to the Fund will be limited to the extent of their investment therein.

Winding-up or Dissolution

The Fund's original term is expected to be 10 years, though QNB may accelerate or extend the Fund term at its sole discretion, but subject, in the case of any extension, to the approval of the relevant regulators. QNB 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.

Upon such determination being made, the Fund Manager will advise the Unitholders in writing that such determination has been made and will set out the Fund Manager's plans for the liquidation of the assets of the Fund and distribution of the Fund assets to the Unitholders.

Upon a winding-up of the Fund, the proceeds from the liquidation of the assets of the Fund shall be applied:

- First, in paying all outstanding liabilities of the Fund, including all fees and expenses of the Fund that remain unpaid.
- 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.

Reports to Unitholders

The most recently available books and records of the Fund will be maintained by the Fund Manager in accordance with the provision of the Directive.

Net Asset Value Reports:

Within five Business Days after the end of each month, the Fund Manager shall issue a monthly assessment rates bulletin report that shows the determined Net Asset Value of the Fund as calculated

on the Valuation Day in accordance with Articles 15.2 and 15.3 of the Articles of association and shall be published in at least two local newspapers, one newspaper shall be in Arabic and the other one shall be in English.

The monthly assessment report should include the previous Unitrate 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

Quarter Reports:

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, realised 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 10 days before disclosure. Copies of these reports will be mailed or emailed to Unitholders at their registered addresses at their written request. The report shall be published in at least two local newspapers, one newspaper shall be in Arabic and the other one shall be in English.

Annual Reports:

Upon the end of the Fund's financial year, which ends on December 31 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
- Realised 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.

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) at least one month before the publishing date set in the Executive Regulations (two months of the fiscal year end). Copies of these reports will be mailed or emailed by the Fund Manager to Unitholders at their registered addresses at their written request.

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 above.

The accounts of the Fund will be audited annually by a firm of Auditors appointed by QNB as Fund Founder, after the approval of the relevant regulators. The Auditors are required to state whether in their opinion the accounts give a true and fair view and that all information

and explanations required by them, have been obtained. The Auditors' report will be sent to Unitholders as part of the audited annual accounts.

Communications to Unitholders

All notices and communications to Unitholders will be sent to their registered addresses recorded in the Unitholders Register maintained by the Investment Custodian.

Communications to the Fund

Communications to the Fund should be addressed to the Fund Manager.

Risks

An investment in the Fund will entail investment risks and there is no guarantee of specific or minimum investment performance or return on capital, and there is no assurance that the Fund will meet its investment objective. Moreover, an investment in the Units could result in a complete loss of the investment proceeds.

Investors are urged to consult their own financial advisors before making an investment in the Fund.

Taxation

Investors are urged to consult their own tax advisors with specific reference to their own tax situation.

Restrictions on Distribution

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose

possession this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

It is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

In the event of the Units being offered in any jurisdiction other than Qatar, the Fund Manager may appoint locally licensed distributors/placing agents in such other jurisdictions to carry out the distribution/placing of the Units in such other jurisdictions in compliance with any applicable local laws and regulations. In the event that the Prospectus requires to carry any prescribed statement, disclosure, disclaimer or the like in relation to any such other jurisdiction (or if the carrying of a statement, disclosure, disclaimer or the like is recommended in relation to any such other jurisdiction) then the same will be attached to all versions of the Prospectus distributed in such other jurisdiction by way of an Appendix to this Prospectus specific to such other jurisdiction.

Governing Law

This Prospectus, the Subscription Agreement and any Redemption Request form are all governed by the laws of the State of Qatar and are subject to changes therein and any dispute arising hereunder shall be subject to the exclusive jurisdiction of the Qatari courts and any other corresponding Qatari regulatory authority (e.g. the Central Bank). In subscribing for Units, the prospective applicant agrees that the place of performance of the contract shall be deemed to be Qatar.

Functional Currency

The functional currency of the Fund is the Qatari Riyal.

Investment Program

Investment Objective

The Fund's investment objective is to provide investors with competitive, investment returns from Approved Bonds.

The Fund's Approach

The Fund Manager will seek to achieve the Fund's investment objective by investing the Fund's assets in Approved Bonds. The Fund will target conservative investors who might compare the return of the fund to time deposit returns.

Investment Strategy

The fund will invest in the approved securities with higher yields along with higher credit ratings in the same tenor. The yield level of the security to invest at a specific tenor and its credit rating will be the main indicators in terms of investment decision. The Fund Manager will monitor the market and make the

investment decision based on best effort principles. The Fund Manager may switch the funds portfolio in different tenors and markets.

Liquidity

The Fund will invest into the most liquid securities in any tenor.

Monitoring of Investments

The Fund Manager will be responsible for the day-to-day management and administration of the Fund and monitoring of its performance. QNB, as the Fund's Founder, will have overall responsibility to oversee and supervise the Fund Manager and the Fund.

Leverage

For short-term liquidity purposes only, the Fund may obtain 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 financing is obtained).

Currency Hedging Issues

The Fund Manager may in its absolute discretion invest in hedging products for efficient portfolio risk management.

QNB Investment

QNB may elect to participate in the Fund as a Unitholder in a subscription amount of up to 49% of the aggregate Units at issue as of the relevant Issue Date. Any investment in Units made by QNB shall be expected to be subject to an initial 2-year lock-up period.

Subscription Procedure

A Fund account maintained with the Investment Custodian, the Subscription Account, will be used in processing subscriptions. To subscribe for Units, an eligible Unitholder must submit a Subscription Agreement together with a customer risk profiling form to the Fund Manager and transfer funds in the amount of the investor's subscription to the Fund's account with the Investment Custodian, before close of business on the 20th day of the month in which the relevant Valuation Day falls and when such day is not a Business Day, before close of business of the immediately preceding Business Day.

A certificate signed by the legal representative of the Fund Manager, will be issued in the name of each Unitholder for the Units it has purchased. No certificate will be issued to a Unitholder unless the total amount of all the subscribed Units by such Unitholder is fully paid in cash.

Each certificate shall include the following provisions:

- 1- The name of the Unitholder, as written in the document of evidencing his identity.
- 2- The name of the Fund, its number of authorisation and registration.
- 3- The number of subscribed Units and their nominative value.

Money Laundering: with reference to Qatar Central Bank Circular No 9 for the year 2002 on Anti Money Laundering and Terrorism Financial Assistance, each investor must provide settlement for the Subscription Amount through either a bank transfer or a cheque drawn on a local bank in Qatar. The Fund Manager and

the Investment Custodian reserve the right to request further information and documentation during the investment period. Failure to provide this information will result in automatic annulment of the Subscription Agreement.

Investment Considerations

The purchase of Units involves substantial risk and is suitable only for persons who understand the possible consequences of an investment in the Fund and who are able to bear the risk of loss of their entire investment. Prospective Subscribers should consider the following risks in addition to risks set forth elsewhere in this Prospectus. The following disclosure cannot address every risk that may be associated with an investment in the Fund due to the uncertainty of future events. Accordingly, the following list of "investment considerations" does not purport to be a complete explanation of the risks involved in an investment in the Fund. Prospective Subscribers should read the entire Prospectus and consult with their own advisors before deciding to subscribe.

The Fund will be a new entity and will have no track record or operating history. There can be no assurance that any rate of return will be realised or that significant capital losses will not occur. The Fund's returns may be unpredictable and, accordingly, its Investment Program is not suitable as the sole investment vehicle for an investor. An investor should only invest in the Fund as part of an overall investment strategy, and then only if the investor is able to withstand a total loss

of its investment. Prospective investors should carefully consider each and every risk involved herein, and all other information contained in this Prospectus. In considering participation in the Fund, an investor should be aware of certain considerations which include, but are not limited to, the following:

General

The value of an investment in the Fund may fluctuate. There is no guarantee nor can any assurance be given that the targeted returns of the Fund will be met, that any other strategic objectives of the Fund will be achieved, or that investors will receive a return of all or any part of their investment. The projections concerning potential rates of return and future performance of the investments described herein represent estimates prepared on the basis of assumptions described in this Prospectus. Actual results may vary considerably from the projections. An investment in the Fund could result in a loss for an investor of part or whole of the investment.

Unitholders shall have equal rights in the Fund in relation to the distribution of the profits and losses of the Fund. Each Unitholder will obtain a percentage of the Net Asset Value of the Fund proportional to the number of Units it holds in the Fund.

Nature of an Investment Fund

An investment in the Fund will entail investment risks and there is no guarantee of specific or minimum investment performance or return on capital, and there is no assurance that the Fund will meet its investment objective.

Moreover, an investment in the Units could result in a complete loss of the investment proceeds.

Investors are urged to consult their own financial advisors before making an investment in the Fund.

Lack of Operating History

The Fund is a new fund in the development stage with no operating history and is therefore difficult to evaluate. The success of the Fund and its ability to generate profits depends on the management and the financial and managerial expertise of the Fund Manager. Investors will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the Fund Manager in making investment decisions.

Investors are required to conduct their own due diligence before committing themselves to this investment opportunity.

Attraction and Retention of Key Personnel

The failure to attract and retain key personnel could significantly affect the business. The success of companies in the private investment and investment banking industry depends to a considerable extent on the skills and knowledge of the key personnel.

Regulations

Future developments in governmental, Central Bank and other regulations and supervision in Arabian countries may adversely affect securities markets in the region, by imposing restrictions on trading or transferring securities. Restrictions may also be imposed by the securities regulators and the relevant stock exchanges in various Arabian countries.

Additionally, despite legislation to encourage foreign investment, the legal systems in a number of Arabian countries are undergoing rapid change and in others remains underdeveloped, leading to significant risks for investors, including risks relating to the ownership and transferability of assets and the enforcement of proprietary rights.

Accuracy of Statistics on Securities

The accuracy of statistical information on securities varies from country to country and often cannot be verified. Such information should, therefore, be treated with due caution.

Cost Over-runs

Projections of expenses have been tested against the experience of similar

initiatives elsewhere and are considered to be adequate. However, this may be affected by various factors such as inflation and competition among other things.

Underlying Investments

The underlying investments of the Fund will be short-term and long-term Approved Bonds and other investments. Some of these securities may be relatively illiquid, either because they are thinly traded or because they are subject to transfer restrictions. The Fund may not be able promptly to liquidate those investments if the need should arise, and its ability to realise gains, or to avoid losses in periods of rapid market activity, may therefore be affected. Further, the Fund's sales of thinly traded securities could depress the value of the securities the Fund retains, thereby reducing the Fund's profitability or increasing its unrealised losses. The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining Unitholder percentages and determining net profit and net loss may differ from the value the Fund is ultimately able to realise on those securities.

Concentration of Investments

Except in limited circumstances, the Fund's terms do not limit the amount of capital that may be committed to any single investment, industry or sector, and the Fund's investment portfolio (on account of size, investment strategy and other considerations) may at times be limited to the securities of relatively few issuers. While the Fund will generally

attempt to spread capital among a number of investments, at times it may hold a relatively small number of positions, each representing a relatively large portion of the Fund's capital. The Fund may at times have a relatively large portion of its capital invested in particular types of securities or other instruments or exposed to a particular industry or market sector. Losses in one or more large positions, or a downturn in an industry or market sector in which the Fund is concentrated, could materially adversely affect the Fund's performance in a particular period and could have a materially adverse effect on the Fund's overall financial condition. Further, significant losses or redemptions may leave the Fund with insufficient funds to diversify its investments.

Difficulty of Locating Attractive Investments

Identifying, completing and realising gain on attractive investments is a highly competitive activity and involves significant uncertainty. The Fund will compete for investments with other investment vehicles, as well as financial institutions and other institutional investors, which may have more resources than the Fund.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Fund will not disclose its positions to investors on an ongoing basis, although the Fund, in its sole discretion, may permit such disclosure on a select basis to certain investors if the Fund determines that there are sufficient confidentiality agreements and

procedures in place. Further, the Fund may not disclose its investment positions in its annual financial statements, if it determines that such confidential treatment is desirable. However, when necessary, the Fund Manager will provide the Unitholders with the financial statements or information on the Fund's positions which have substantial effect on the value of their investments or on the risks related to the activity of the Fund.

Non- Participation in Management

Investors in the Fund will be Unitholders and will have no right or power to participate in the management of the Fund or of any of its assets. All aspects of management of investments are entrusted to the Fund Manager. Investors will have no opportunity to control the day-to-day operation of the Fund, including the investment and disposition decisions.

Limited to Know

Approval Rights Amendments

Unless required by applicable law, investors will have no consultation or approval rights in respect of amendments to the terms of the Fund, including the Articles of Association.

Ownership of Fund Assets

The Fund assets will be registered in the name of the Fund and therefore, the Fund assets will be separately identified from those held by the Fund Manager, the Founder or the Investment Custodian.

General Economic and Market

Conditions.

The success of the Fund's investments may be affected by general economic and market conditions in the GCC, such as currency exchange rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. These factors may affect the success of the businesses in which the Fund's investee companies are engaged as well as the markets for the securities the Fund holds. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Taxation

Prospective investors are urged to consult their own tax advisors with specific reference to their own tax situation.

Limited Liquidity

Units are not, and are not expected to be, liquid, except as described in this Prospectus and are not suitable for an investor who needs liquidity. In addition, rights to redeem Units are subject to several limitations. A Unitholder generally may redeem Units only as of the last Business Day of each calendar month, in all cases with prior written notice before close of business on the 20th day of the month in which the relevant Valuation Day falls and when such day is not a Business Day, before close of business of the immediately preceding Business Day. All redemptions are subject to certain limitations. The Fund has the discretion to deliver

amounts redeemed in assets other than cash. Further, as to all or a portion of a redeemed amount, the Fund may establish a segregated portfolio of some of the Fund's investments and liquidate those Investments for the redeeming Unitholder. In such a case, the investments segregated may be relatively illiquid, and the Unitholder would bear the risk of a decline in their value after the effective time of the Unitholder's redemption. In addition, no transfer of Units will be permitted unless such right to transfer is required by law.

Effect of Substantial Redemptions

Substantial redemptions by Unitholders within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses. Among other things, at lower asset sizes the Fund may be less able to take advantage of particular investment opportunities, and redemptions can decrease the ratio of the Fund's income to its expenses. In addition, redemptions or withdrawals by investors in other investment vehicles or accounts managed by QNB or QNBCH, some of which may have more advantageous information and/or liquidity rights than those provided to Unitholders, could adversely affect the value of positions held by the Fund.

Suspension of Redemptions

The Fund may suspend the right of any Unitholder to redeem Units or to receive redemption proceeds from the Fund under certain circumstances.

Mandatory Redemptions

The Fund may mandatorily redeem some or all of the Units held by a Unitholder at any time on [5] Business Days' notice if:

1. The Unitholder's continued investment in the Fund is detrimental to the pecuniary, taxation, legal, regulatory or any other material interests of the Fund Manager, QNB, the Fund or its Unitholders as a whole; and/or
2. The Unitholder's continued investment in the Fund is in contravention of any applicable statute, decree, law, governmental regulation having the force of law, ruling, order or directive, now or hereafter in effect, to which the Fund, QNB, the Fund Manager or any of the Unitholders is or may be subject; and/or
3. Such investor ceases to hold the minimum required level of investment in the Fund.

Any mandatory redemption shall be based on the prevailing Net Asset Value per Unit of the Fund as of the date of such mandatory redemption.

Conflicts of Interest

QNB and QNBCH and their affiliates will be subject to a variety of conflicts of interest in managing the Fund's assets and affairs. QNBCH may serve as investment manager for other investment funds and investment

accounts, which may in the future include additional investment funds and/or client accounts with investment objectives similar in some respects or substantially identical to those of the Fund. Other investment funds and accounts with which QNB, QNBCH and their affiliates may be involved may also include funds and accounts that have substantially different investment objectives from those of the Fund. QNBCH may seek to buy or sell the same securities for the Fund and any of these other funds at the same time and, in effecting those purchases or sales, might exercise its discretion in a way that may not be as advantageous to the Fund as might be the case if QNBCH did not manage other funds. QNB, QNBCH and their affiliates may invest in or have an interest in other investment vehicles or accounts and may also invest directly in securities and other instruments, including those in which the Fund invests. None of QNB, QNBCH and their respective affiliates is obligated to make any particular investment opportunity available to the Fund, and they may take advantage of any opportunity, either for other accounts they manage or sponsor or for themselves. Differences in compensation arrangements among investment funds managed by any of them and the fact that the portfolio manager participates in the profits of those other investment funds may create incentives for the portfolio manager to manage the Fund so as to favour those other funds. QNBCH may, acting on the Fund's behalf or otherwise, enter

into investment transactions with any Unitholder and/or any company affiliated with or owned by any Unitholder.

Furthermore, each of QNB, QNBCH and their respective members and employees will devote as much of their time and resources to the activities of the Fund as each of them deems necessary and appropriate. However, none of them is restricted from entering into other investment advisory relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or may involve substantial amounts of their respective time and resources.

No Minimum Size of Fund

The Fund may begin operations without attaining any particular level of assets. At low asset levels, the Fund may be unable either to diversify its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from broker-dealers and other market participants. It is possible that even if the Fund operates for a period with substantial capital, Unitholders' redemptions could diminish the Fund's assets to a level that does not permit the most efficient and effective implementation of the Fund's Investment Program.

Idle Funds

While QNBCH will endeavour to keep the Fund's assets invested, there may be periods of time before and after an investment position when the Fund has a significant portion of its assets in cash or cash equivalents. The investment return on those "Idle Funds" is not expected to meet the overall return objective sought through the Fund's Investment Program.

Broad Indemnification of QNB and QNBCH

The Fund documents provide for indemnification of QNB and QNBCH and its members, officers and employees against claims or lawsuits arising out of the Fund's activities that are broader than the protections that would apply in the absence of those provisions. Those persons and entities are to be held harmless by the Fund from any claims, losses, damages and other types of liabilities ("Losses") arising out of their activities involving the Fund except to the extent those losses are found to have resulted from their gross negligence or wilful misconduct and subject to the provisions of Article 25 of the Directive of the Investment Funds Law. The Fund has not purchased, and does not presently intend to purchase, any insurance relating to its indemnity obligations.

The foregoing investment considerations do not purport to be a complete explanation of all of the risks involved in this offering. Prospective investors should read any supplemental documentation provided, if any, in their entirety, and seek independent professional advice before determining whether to commit to the Fund.

Articles of association

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.

- 11.1. 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 recognised by the Founder or the Fund Manager as holding any Unit in the Fund, unless this person is registered in the Unitholders 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 Unitholder 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.
 - (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 authorised agents of:
- (a) An application in writing in such forms as the Founder may from time to time determine.
 - (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 Business 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.
 - (b) Dividing the amount calculated under sub-paragraph (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 authorised 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.
- 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.
- 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 realisable value. Illiquid or non tradable securities will be valued at their estimated realisable value as approved by the authorised 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 a management fee (the "Management Fee") equal to the daily equivalent of 0.75% per annum of the Fund's daily Net Asset Value (calculated before deduction of the Management Fee).
 - (b) Custodian Fee: Investment Custodian will receive from the assets of the Fund the fees below (the "Investment Custodian Fee"):
 - 1) Custodian/sub-custodian fee equal to the daily equivalent of 0.09% for GCC assets (0.025% for Euroclear assets) per annum of the Fund's daily Net Asset Value (calculated before deduction of the Custodian Fee) with a minimum monthly custody fee of US\$ 1,750 (US Dollars One Thousand Seven Hundred and Fifty) on the relevant Valuation Day.
 - 2) Transaction fees: USD 20 per trade done in Euroclear and USD 50 per trade done in the GCC USD 30 per repair or cancellation .
 - 3) Administration fee of 0.1% per annum of the Fund's daily Net Asset Value (calculated before deduction of the Administration Fee) with a minimum monthly administration fee of US\$ 1,750 (US Dollars One Thousand Seven Hundred and Fifty).
 - 4) Investor Services fee:
 - 0 - 350 investors at USD 5 per investor per month
 - 351 – 1000 investors at USD 4 per investor per month above 1000 investors fees to be negotiated at HSBC discretion minimum fees of USD 250 per month USD 30 to cover each subscription, redemption or transfer.

- 15.5. Operational Costs: shall terminate in any event on the first Business Day on which:
- (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.
- (d) Normal rates of exchange are not available.
- 15.7. Any such suspension shall be publicised 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
- (a) The condition giving rise to the suspension shall have ceased to exist.
- (b) No other condition under which suspension is authorised under Article 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**
- 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. 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. The 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 the regulatory authorities accordingly.
- 17.5. The 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 Unitholders on the dividend payment day mentioned under article 17.5.
- 17.7. The Investment Custodian shall reduce the fund's NAV on dividend distribution day in line with I.F.R.S.
- 17.8. The 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
- 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 authorised 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 relation to 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 an 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 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 organise 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:
- Obtain the required authorisation from the Qatar Central Bank to constitute the Fund, and register it at the Ministry of Business and Trade.
 - Draft the Articles of Association of the Fund, its investment policy and the risk management policy;
 - 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.
 - 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.
 - Organise 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.
- (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 authorised 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 to 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 realise 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 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.
 - (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 cases, 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.
- (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 authorise 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, realised 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 Unitholders 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 at least two local newspapers, one newspaper shall be in Arabic and the other one shall be in English.
- 23.4. Within five Business Days after the end of each month, the Fund Manager shall issue a monthly assessment rates bulletin report that shows the determined Net Asset Value of the Fund as calculated on 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 monthly assessment report should include the previous Unitrate 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
 - Realised 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
- 23.8. to the Law or any other relevant legislation directive.
- (b) As a direct consequence of any such change in applicable legislation directive.
- (c) To change the dates on which any accounting period begins or ends or to change any income allocation date.
- (d) To replace the Investment Custodian or the Fund Manager when it has been removed or wishes to retire or has retired.
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.
- 24.1. 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:
- 24.1. 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 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
- 25.2. Whenever a proposed amendment affects the rights of the Unitholders, the approval
- 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 Qatar 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:
- Expiration of its duration.
 - Finishing of the purpose for which it was formed.
 - 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 Fund's 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 a liquidation decision being made by QCB, the Founder must publish this decision at the Ministry of Business and Trade's Fund's register within one week of the decision and to issued and publish the Fund's termination order in two daily local newspapers at least, one of which is English, within at least two weeks of the termination date being 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. The Fund Manager will advise the Unitholders in writing that such a 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:
- 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 the Founder assigns experts or specialised analysts, their reports shall be submitted to QCB.
- 26.8. After liquidation procedures come to an end, during a maximum of one month from the date liquidation procedures ended, Founder shall provide QCB with the full liquidator report on the procedures conducted, and the approved Unitprice to settle the Unitholder rights. The 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 a copy of this report within at least one month from the date the

- liquidation procedures ended and the Unitholder 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 recognised 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 Qatar 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
P.O. Box 1000, Doha, Qatar
Tel: +974 44407339
Fax: +974 44407551
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 authorised representative of the person whom the notice is sent to.
- (c) It was sent by prepaid guaranteed post service.
- (d) 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 of the Fund: [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 Business Day of each calendar month or such additional days determined by the Founder.
- “G.C.C.” means the Gulf Cooperation Council.