

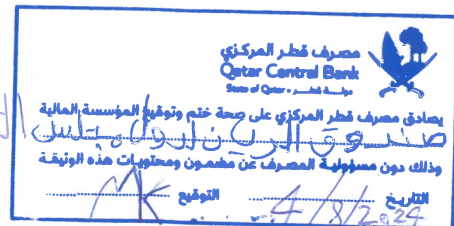
Al Rayan GCC Fund

Articles of Association

مصرف قطر المركزي
Qatar Central Bank
دولة قطر • State of Qatar



التعاون الخليجي



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Al Rayan GCC Fund Articles of Association

1 Preliminary

1.1 Definitions

In these articles:

AAOIFI means Accounting and Auditing Organisation for Islamic Financial Institutions.

Administration Fee means the administration fee payable to the Custodian on a monthly basis to be computed on daily basis, up to 0.10% per annum of the Net Asset Value or a minimum fee of QAR 7,283 (seven thousand two hundred and eighty three Qatari Riyals). This fee may be subject to from time to time.

Administration Agreement means the administration agreement dated on or about the date of these Articles between the Fund, the Founder, and the Custodian in respect of administrative duties pertaining to the Fund.

Annual Fatwa means the annual written opinion of the Fund's Shari'a Supervisory Board confirming compliance of the activities of the Fund to Shari'a Principles.

Anti-money Laundering Regulations means the instructions issued by the Bank on combating money laundering.

Articles means these Articles of Association as amended from time to time.

Audited Annual Financial Statement has the meaning given to it in Article 25 (Audited Annual Financial Statements).

Auditor means PricewaterhouseCoopers– Qatar Branch or any other auditor appointed from time to time. Ernst & Young were the first Auditors who has since been replaced.

Bank means Qatar Central Bank.

Bank Instructions means any instructions, regulations, circulars, or similar pronouncements published by the Bank from time to time.

Business Day means a day on which banks and financial institutions in the State of Qatar are open for business to the public.

Calendar means the Gregorian calendar.

Custodian means HSBC Bank Middle East Limited, Qatar Branch or its successor when acting as the Custodian to the Fund in accordance with the Custodian Agreement or such other entity appointed to act in such capacity from time to time by the Fund or the Founder.

Custodian Agreement means the custodian agreement dated on or about the date of these Articles between the Fund, the Founder, and the Custodian in respect of custodian duties pertaining to the Fund.

Custody Fee Custody Fee is payable to the Custodian on a monthly basis to be computed on daily basis with a minimum fee of QAR 6,387 approximate (Qatari Riyals Six Thousand Three Hundred and Eighty Seven). This fee may be subject to change from time to time.

Dealing Day means each Business Day of each Calendar month.

Executive Regulations means Decision of the Minister of Economy and Trade No. (69) of 2004 issuing the executive regulations of Law No. 25 of 2002 and its amendments.

Founder means Masraf Al Rayan (Q.P.S.C.).

Fund means Al Rayan GCC Fund established by the Founder in accordance with these Articles.

Fund Manager means Al Rayan Investment L.L.C.

Fund Register means the register of Investment Unit Holders prepared and maintained by the Custodian.

GCC means Gulf Cooperation Council.

IFRS means International Financial Reporting Standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Inception Fee means a one-time total inception fee of QAR 9,104 (nine thousand one hundred and four Qatari Riyals) payable to the Custodian.

Institutional Investor means a company or establishment.

Investment Funds Register means the register for investment funds prepared and maintained by the Ministry.

Investment Unit Holder means a person registered in the Fund Register as the owner of a Unit.

Management Fee means a management fee accruing daily at an annual rate of 1.25% of the Net Asset Value of the Fund payable to the Fund Manager on a monthly basis. The Management Fee shall be calculated on each Valuation Day.

Management Letter means separate letter issued by the Auditors concerning any material weaknesses in accounting and internal control systems that come to the notice of the Auditors as a result of their audit or where such weakness is not found letter addressed to the Founder confirming that no weakness was found.

Maximum Limit has the meaning given to it under Article 8.1 (Fund Capital and Terms & Conditions for Increase and Decrease of Fund Capital).

Minimum Limit has the meaning given to it under Article 8.1 (Fund Capital and Terms & Conditions for Increase and Decrease of Fund Capital).

Minister means the Minister of Business and Trade of the State of Qatar (previously called the "Minister of Economy and Commerce").

Ministry means the Ministry of Business and Trade of the State of Qatar (previously called the "Ministry of Economy and Commerce").

Net Asset Value means the total assets of the Fund less the total liabilities, which will include accrued fees and expenses, computed on an accrual basis pursuant to AAOIFI / IFRS. For the purposes of calculating the Management Fee, the Custody Fee and the Administration Fee, the definition of Net Asset Value will not include the Management Fee, Custody Fee, the Administration Fee or the Performance Fee accrued for the relevant Valuation Period.

Nominal Value has the meaning given to it in Article 10.2 (Number of Units in Subscription and Nominal Value of Units).

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Offering Period means the initial period specified in the Prospectus during which the Units in the Fund are available for subscription.

Performance Fee means the performance-based incentive fee payable to the Fund Manager in accordance with Article 22(b) (Fees).

Performance Period means each twenty four month period after the close of the previous Performance Period by reference to which the Performance Fee (if any) payable to the Fund Manager is calculated.

Prospectus means the prospectus for the Fund dated on or about the date of these Articles.

Public Subscription means the public invitation for subscription in the Units of the Fund.

QFCRA means the Qatar Financial Center Regulatory Authority.

Quarterly Financial Report has the meaning given to it in Article 23 (Quarterly Financial Reports).

Redemption Day means Dealing Day.

Redemption Price means the aggregate Valuation Price of the Units to be redeemed.

Registrar and Transfer Agent Agreement means the agreement dated on or about the date of these Articles between the Fund, the Founder and the Custodian in respect of registrar duties pertaining to the Fund.

Shari'a Principles means rules and principles which govern the activities and the investments of the Fund as determined by the Shari'a Supervisory Board from time to time.

Shari'a Supervisory Board means the board of Shari'a scholars appointed in accordance with these Articles.

Subscription Confirmation has the meaning given to it in Article 13.2(d)(i) (Subscription Procedures during the Offering Period).

Subscription Fee means the subscription fee payable to the Fund Manager of up to 1% of the aggregate Nominal Value or Valuation Price, as applicable, of the Units to be subscribed for. However there could be additional upfront fees (no more than 4%) to reflect distribution costs.

Subscription Price means the Nominal Value or the Valuation Price of the Units, as applicable, plus the Subscription Fee.

Unit means a unit in the issued capital of the Fund.

Valuation Announcement [The publication of the Valuation Price on the website of the Fund Manager on each Valuation Day.](#)

Valuation Day means Each Business Day of each Calendar month .

Valuation Price or Net Asset Value Per Unit means the total assets of the Fund less the total liabilities, which will include accrued fees and expenses, divided by the total number of subscribed Units, computed on an accrual basis pursuant to AAOIFI / IFRS.

1.2 Interpretation

In these Articles the following interpretations apply unless otherwise stated:

- (a) Words in the singular shall include the plural and vice versa.
- (b) The word "may" shall be construed as permissive and the word "shall" as imperative.
- (c) Headings are for ease of reference only and to be ignored when interpreting these Articles.
- (d) In case of any discrepancy between the English and the Arabic text, the Arabic text shall prevail.
- (e) References to these Articles are references to these Articles as varied, supplemented or replaced from time to time.
- (f) References to any Article are to those contained in these Articles.
- (g) Reference to any person, including a party, includes that person's successors in title and transferees (unless the transfer to the successor in title or transferee was in breach of these Articles).
- (h) Reference to one gender includes the other.
- (i) References to a "Riyal" or "Riyals" (or "QAR") are references to Qatari Riyals, the legal currency of the State of Qatar.
- (j) The Ejusdem Generis rule does not apply to the interpretation of these Articles. The words include, including and in particular indicate examples only. They do not limit the general nature of any preceding words. A phrase starting with the words or other or otherwise is not limited by any preceding words where a wider interpretation is possible.
- (k) Where these Articles define a word or expression, related words and expressions have a consistent meaning.

2 Name of Fund

The Fund shall be named Al Rayan GCC Fund.

3 Founder's Name and Address

Masraf Al Rayan, a Qatari Shareholding Company, with its address at 69, Alad, Al Sharqi Street, P. O. Box 28888, Lusail, Qatar.

4 Custodian's Name and Address

HSBC Bank Middle East Limited, Qatar Branch with its address at P.O. Box 57, Doha, Qatar.

5 Type of Fund

- (a) An open-ended investment fund, established under these Articles, to operate in accordance with its Shari'a Principles.
- (b) The Fund shall start its activities following the close of the Offering Period.
- (c) All preliminary expenses incurred in the formation of the Fund, including any expenses for registration of the Fund and issuance of its Units, shall be paid by the Fund and such amounts shall be amortised over the Fund's first financial year. The amount so paid

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shall be charged as an expense against the income or capital or both as determined by the Founder.

- (d) The Fund shall be denominated in Qatari Riyals and open to all investors.

6 Objective of the Fund and Nature of its Activity

6.1 Objective of the Fund

The objective of the Fund is medium to long-term appreciation of the capital of its Investment Unit Holders through investing, in accordance with its Shari'a Principles and the related regulations, in the following:

- (a) shares of listed companies established under the laws of GCC countries and companies listed on the GCC stock exchanges/equity markets including all listed exchange traded funds.
- (b) initial public offerings (IPOs) of companies established under the laws of GCC countries; or
- (c) Islamic money market instruments including sukuk approved by the Shari'a Supervisory Board.

6.2 Nature of Activity

The activity of the Fund shall be investment in equities and other instruments as approved by the Shari'a Supervisory Board. The Fund shall not invest in unlisted securities.

7 Term of the Fund

The term of the Fund shall be 15 years, starting with the date of registration of the Fund in the Investment Funds Register of the Ministry, renewable by the Founder on approval of the Bank.

8 Fund Capital and Terms & Conditions for Increase and Decrease of Fund Capital

8.1 Fund Capital

The Fund is open-ended with the Fund's capital ranging from QAR 50,000,000 (Qatari Riyals Fifty Million) (the "**Minimum Limit**") to QAR 1,500,000,000 (Qatari Riyals One Billion Five Hundred Million) (the "**Maximum Limit**").

8.2 Terms & Conditions for Increase and Decrease of Fund Capital

- (a) During the Offering Period:
 - (i) The Fund shall offer all of its Units for subscription during the Offering Period.
 - (ii) The Founder may extend the Offering Period for another term by approval of the Bank.
 - (iii) The Founder may reduce the capital of the Fund by a maximum of 50% below the Minimum Limit by approval of the Bank, in which case the Fund shall amend these Articles and other offering documents.

- (iv) The Founder may increase the capital of the Fund to a maximum of 10% above the Maximum Limit by approval of the Bank, in which case the Fund shall amend these Articles and other offering documents.
 - (v) The Founder may decide not to establish the Fund, in which case the Fund shall refund to the subscribers, within 15 days from the end of the Offering Period, the capital paid together with any return that may have been generated during this period.
- (b) After the Offering Period:
- (i) Subscription to the Units shall remain open on a daily basis on any Dealing Day in accordance with the procedures mentioned under Article 13.3 below.
 - (ii) The Fund may decrease its capital below the Minimum Limit by approval of the Bank.
 - (iii) The Fund may increase its capital above the Maximum Limit by approval of the Bank.

9 Limit on Issued Units

- (a) The minimum number of Units the Fund may issue is 50,000,000 (Fifty Million) unless the Founder reduces the capital of the Fund below the Minimum Limit by approval of the Bank.
- (b) The maximum number of Units the Fund may issue is 1,500,000,000 (One Billion Five Hundred Million) unless the Founder increases the capital of the Fund above the Maximum Limit by approval of the Bank.

10 Number of Units in Subscription and Nominal Value of Units

10.1 Number of Units in Subscription

- (a) The Fund shall offer a minimum of 50,000,000 (Fifty Million) Units for subscription unless the Founder decreases the capital of the Fund below the Minimum Limit by approval of the Bank.
- (b) The Fund shall offer a maximum of 1,500,000,000 (One Billion Five Hundred Million) Units for subscription unless the Founder increases the capital of the Fund above the Maximum Limit by approval of the Bank.

10.2 Nominal Value of Units

- (a) The capital of the Fund shall be divided into non-divisible Units of equal nominal value in Qatari Riyals.
- (b) The nominal value of each Unit in the Fund shall be QAR 1 (One Qatari Riyal) (the "Nominal Value").

11 Maximum and Minimum Subscription for a Single Investor

11.1 Maximum Subscription

- (a) The maximum initial subscription amount for a single individual investor shall be 50% of the issued capital of the Fund.
- (b) The maximum initial subscription amount for a single Institutional Investor shall be 50% of the issued capital of the Fund.

11.2 Minimum Subscription

- (a) The minimum initial subscription amount for a single individual investor shall be QAR 35,000 (Qatari Riyals Thirty Five Thousand). Subsequent subscription by an existing individual investor should be a minimum of QAR 5,000 (Qatari Riyals Five Thousand).
- (b) The minimum initial subscription amount for a single Institutional Investor shall be QAR 350,000 (Qatari Riyals Three Hundred and Fifty Thousand). Subsequent subscription by an existing Institutional Investor should be a minimum of QAR 50,000 (Qatari Riyals Fifty Thousand).

12 Status and Experience of the Fund Manager

- (a) The Fund Manager is a wholly owned subsidiary of the Founder. The Fund Manager is authorised by the QFCRA. Although a wholly owned subsidiary of the Founder, the Fund Manager has its own board of directors and a separate team of investment professionals.
- (b) Amongst other activities, the Fund Manager is licensed by the QFCRA to carry out the activity of 'Managing Investments'. The Fund Manager has built a team of experienced individuals from major international and local banks who have experience in managing and advising on investments, both in fixed income and equities. The Fund Manager intends to expand its capabilities by continuing to hire and retain best in class investment professionals to service its clients and investors.

13 Type of Subscription and Subscription Procedures

13.1 Type of Subscription

Subscription to Units in the Fund shall be through Public Subscription.

13.2 Subscription Procedures during the Offering Period

- (a) Invitation for Public Subscription

The Founder shall make the invitation for Public Subscription to Units in the Fund by means of publication in the local newspapers, in addition to any other media deemed necessary by the Founder.
- (b) Subscription Applications
 - (i) Subscription to Units in the Fund shall be made by writing and signing and submission of the of the Subscription Agreement together with the documentation requested in the Subscription Agreement, which should be posted to the following address of the Custodian or as otherwise requested by the Founder:

HSBC Bank Middle East Limited, Qatar Branch
P O Box 57
Doha, Qatar
Fax: +974 4382264
Attention: Institutional Fund Services Department
 - (ii) Payment for subscription to Units in the Fund shall be made in Qatari Riyals to the bank account of the Fund as specified in the Subscription form or as specified by the Fund Manager, either through the inter-bank or telegraphic transfer or through cheque, banker's draft or international money order.

- (iii) Payment shall be for the Subscription Price, which shall be the Nominal Value of the Units plus the Subscription Fee.

(c) Allocation of Units

After the end of the Offering Period the Founder and the Custodian shall review each application for subscription and, if accepted by them, allocate Units to the successful subscribers as follows:

- (i) Within fifteen (15) days after the end of the Offering Period, the Custodian, on the direction of the Founder, shall notify potential subscribers that they have been allocated Units in the Fund and shall provide such Investment Unit Holders with a subscription confirmation evidencing their ownership of the Units (the "**Subscription Confirmation**").
- (ii) The Subscription Confirmation shall be signed by the legal representative of the Fund Manager after full settlement of the Subscription Price and shall include the following data:
 - (aa) The name of the Investment Unit Holder as shown on the official personal identification document;
 - (bb) The name, license number and registration of the Fund;
 - (cc) The number of Units allocated to the Investment Unit Holder; and
 - (dd) The Valuation Price (Net Asset Value Per Unit) of the Units allocated.
- (iii) Where the applications for subscription in the Units exceed the Units offered for subscription, the Fund Manager shall allocate Units to subscribers pro rata according to the percentage of their subscription. The Custodian on direction of the Founder shall return the remaining funds of the Investment Unit Holders, including any corresponding Subscription Fee paid, within fifteen (15) days of allocation.
- (iv) The Custodian shall keep a Fund Register. No person shall be recognised as owner of a Unit in the Fund unless that person is recorded as the owner of that Unit in the Fund Register.

13.3 Subscription Procedures after the Offering Period

- (a) Units may be subscribed to on a daily basis, on each Dealing Day, by submitting a written and signed Subscription Agreement together with the documentation requested in the Subscription Agreement or as required by the Founder or the Custodian and upon the receipt of the Subscription Price. On each Dealing Day, Units will be allocated based on the same day NAV where all Subscription forms and Subscription Price are received by 03.00 pm along with the required documents. Where the Subscription form or the Subscription Price are received after the cut-off time, the units will be allocated based on the NAV of the Dealing Day on which the Subscription Form or the Subscription Price are received, whichever is later.
- (b) Sale or Transfer of Units
 - (i) The Units are transferable subject to the execution by the transferor of a Unit transfer form stating the full name and address of the transferor and the transferee and the provision of any information which the Founder or Custodian may require.
 - (ii) Any sale or transfer of a Unit shall not be effective unless recorded in the Fund Register.

- (iii) The Founder or the Custodian may refuse a sale or transfer if it contravenes these Articles or where the entire purchase price has not been paid to the transferor.

14 Periods and Terms and Conditions for Redemption of Units

14.1 Periods for Redemption of Units

Subject to the terms and conditions stated herein below, each Unit is redeemable. Redemption will be at a price equal to the value of each Unit on the Redemption Day subject that the duly filled form is received by the Custodian at least by 03.00 pm on the the Dealing Day.

14.2 Terms and Conditions for Redemption of Units

- (a) To redeem Units, Investment Unit Holders shall submit a written, signed and duly attested redemption application stating the number of Units or the value to be redeemed, along with documents specified in the Prospectus or as requested by the Custodian or the Founder, to the Custodian by 03.00 pm on each Dealing Day. The redemption request has to be made for the minimum units or value as agreed by the Custodian.
- (b) On each Dealing Day, Units shall be redeemed at the Redemption Price, calculated on the same Dealing Day where the redemption application shall be received by the Custodian by 03.00 pm. Where the redemption application is received by the Custodian after 03.00 pm, the application shall be processed based on the Redemption Price of the next Dealing Day. The Redemption Price shall be the aggregate Valuation Price for the redeemed Units.
- (c) The Custodian shall pay the redemption monies to Investment Unit Holders within 4 Business Days following the relevant Redemption Day.
- (d) The Fund Manager may suspend redemptions at its sole discretion.
- (e) The Fund may redeem the Units partially or fully on a pro-rata basis among the redemption applicants.

14.3 Requirement for Redemption Request

A redemption request shall be irrevocable and must state the Investment Unit Holder's registered name, personal account number and the number of Units or the value which the Investment Unit Holder wishes to redeem. The processing of redemption requests is subject to compliance with the Anti-money Laundering Regulations and if an Investment Unit Holder fails to comply with such regulations, the Custodian may defer payment of redemption monies until such Investment Unit Holder does comply with such regulations.

15 Valuation of the Units and Calculation of Net Asset Value Per Unit

15.1 Valuation of the Units

- (a) The Custodian shall value the Fund's Units on the Valuation Day by calculation of the Valuation Price.
- (b) The Founder shall publish the Valuation Price on each Valuation Day on the website of the Fund Manager (the **Valuation Announcement**).
- (c) .

- (d) The Auditor shall review the Valuation on Calendar quarter basis and provide the Auditor's review report.
- (e) The Founder shall provide the Bank with a copy of the Auditor's review report on Calendar quarter basis.

15.2 Calculation of Valuation Price

- (a) The Net Asset Value will be calculated by the Custodian at close of business on each Valuation Day pursuant to AAOIFI / IFRS using the following formula:

The total assets of the Fund less the total liabilities, which will include accrued fees and expenses, computed on an accrual basis.

- (b) The Valuation Price (Net Asset Value Per Unit) will be calculated by the Custodian as follows:

The total assets of the Fund less the total liabilities, which will include accrued fees and expenses, divided by the total number of subscribed Units, computed on an accrual basis pursuant to AAOIFI / IFRS.

There will be certain expenses which will be computed or included in the valuations only on periodic basis and not on daily basis.

All trades captured by the cut-off time will be considered for the same date Valuation Price. Trades captured after the cut-off time will be considered for the next day Valuation Price.

- (c) The Net Asset Value of the Fund and the Valuation Price (Net Asset Value Per Unit) will be rounded to three decimal points.
- (d) The Net Asset Value calculations will be reviewed by the Auditor on a Calendar quarter basis in accordance with the terms of the Auditor's terms of engagement.
- (e) There will be a deduction from the total value of the Fund's assets of all accrued expenses, including:
 - (i) Management and other fees and disbursements of the Fund Manager accrued but not yet paid;
 - (ii) Any allowance for the Fund's estimated annual audit, legal and other fees;
 - (iii) Charges of the Custodian and any fees incurred by it that are payable by the Fund;
 - (iv) Reserves authorised or approved by the Fund Manager for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis);
 - (v) other liabilities of the Fund of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day) including any dividends declared and not paid, as from the record date in respect thereof, and contingent liabilities (if any) being valued in such manner as the Fund Manager may determine from time to time in any particular cases;
 - (vi) All costs relating to any litigation in which the Fund is involved; and
 - (vii) Any unamortised costs.

- (f) The Net Asset Value will be expressed in Qatari Riyals and any items denominated in other currencies will be translated at prevailing exchange rates as determined by the Custodian as the case may be.

15.3 Valuation Rules

The assets of the Fund will be valued in accordance with AAOIFI. For matters that are not covered by AAOIFI, the Fund uses the guidance from the relevant IFRS as issued by the International Accounting Standards Board ("IASB"). Listed investments will be valued by the Custodian on the basis of the last available bid price as reported by Reuters / Bloomberg or any other source or information system that is commonly in use. However, the Custodian will not be responsible for verification of the prices provided by the third party suppliers including, but not limited to, Reuters or Bloomberg or other information system commonly in use.

Securities, which are illiquid or suspended, and for which the last bid price does not reflect fair value will be valued after discussing with the Founder and the Auditor of the Fund and in line with the principles of AAOIFI.

Liabilities and deposits will be valued with accrued profit or at market prices as appropriate in accordance with AAOIFI.

In order to have daily NAV, there will be certain expenses or provisions which will be incorporated on periodical basis like monthly or quarterly or as and when the invoices are received. Trade confirmations which are received by the cut-off time will be included in the same day NAV. Trade confirmations which are received after the cut-off time will be included in the next day NAV. As such, NAV as computed and announced and used for the Subscription and Redemption may not necessarily be including all expenses and confirmations.

Subsequent to the processing of the daily NAV, it is observed that an unsettled trade was captured incorrectly, and which has an impact on the NAV, the Custodian may recompute the NAV with the correct details for such date and all the subscriptions and or redemptions and or dividends which were processed earlier, will be reprocessed with the correct NAV.

Notwithstanding to the contrary contained in this document, where there is an error in the computation of NAV, the Custodian shall compensate the Fund and the Investor due such error

16 Valuation and Distribution of Capital Profits or Losses and Return on Investments

16.1 Valuation and Distribution of Capital Profits and Losses

The Fund Manager shall have discretion to declare and distribute profits and losses.

16.2 Valuation and Distribution of Return on Investments

The Fund Manager shall have discretion to reinvest the net return on investments in the Fund in line with the investment policy.

17 Policies of Investment and Risk Management

The Fund is managed according to Shari'a Principles issued by its Shari'a Supervisory Board. Its primary focus is to invest in shares of companies listed in GCC equity markets. The Fund is able to invest in Islamic Money Market Instruments, including sukuk, as approved by the Shari'a Supervisory Board. To enhance returns, the Fund may also invest in money market funds which offer regular liquidity.

The Fund may take relatively concentrated, medium term positions in a select number of companies. The Fund Manager adopts a value-based investment philosophy and applies a 18-24 months investment horizon aiming to capture material upside in asset prices.

The Fund is focused on absolute return. It is not benchmarked to an index thus allowing the Fund Manager to take a medium term and more thoughtful view on when to enter and exit investments.

18 Rights, Duties and Responsibilities of Founder

18.1 Rights of Founder

The Founder shall have the following rights:

- (a) Appointment of the Fund Manager, Custodian, Auditor, Shari'a Supervisory Board, Legal Counsel and other service providers for the Fund, fixing their fees or commissions, and executing all necessary agreements with such parties.
- (b) Supervision of the Fund Manager and the Custodian by providing them with guidance and verifying their compliance with the provisions of Law No. (25) of 2002, its Executive Regulations and Bank Instructions and by determining that the Fund's management and operations are progressing in a sound manner and in accordance with these Articles and the Fund's investment policy.
- (c) Supervision and certification of the financial statements or other information wherever required, issued by the Custodian or the Fund Manager.
- (d) Subscribing in Units of the Fund up to a maximum amount of 50% of the issued capital of the Fund.

18.2 Duties and Responsibilities of Founder

The Founder shall undertake the following:

- (a) Obtain the necessary licence from the Bank for establishment of the Fund and register the Fund at the Ministry.
- (b) Approve the Articles of Association of the Fund and its investment and risk management policies.
- (c) Organise the subscription procedures, allocation of Units, issuance of certificates and other documents where necessary, and determine whether the subscription procedures are in conformity with Law No. (25) of 2002, its Executive Regulations and these Articles.
- (d) Take all necessary measures against any violations by the Fund Manager or the Custodian of these Articles, the Prospectus or the contracts signed between the Fund and such parties, Bank Instructions issued in accordance with Law No. (25) of 2002 and its Executive Regulations.
- (e) Supervise the process of valuation of Units of the Fund by the Custodian and to ensure that the Valuation Price is published in accordance with the Executive Regulations and Bank Instructions and on the date specified in these Articles and the Prospectus.
- (f) Provide the Bank, on request, with periodic reports of its supervision of the Fund's operations and notify the Bank promptly of any violations of Law No. (25) of 2002, its Executive Regulations, Bank Instructions, the Bank's Anti-money Laundering Regulations, and any measures the Founder took against such violations.

- (g) Carry out the procedures for liquidation of the Fund in accordance with Law No. (25) of 2002, its Executive Regulations, Bank Instructions and these Articles.
- (h) Ensure that the Founder, its managers and employees are prohibited from gaining any benefit, profit or advantage through their management or supervision of the Fund other than the fees or commissions specified in these Articles.

19 Rights, Duties and Responsibilities of Fund Manager

19.1 Rights of Fund Manager

Pursuant to the Fund Management Agreement between the Fund Manager and the Fund, the Fund Manager shall have the following rights:

- (a) The Fund Manager shall be solely authorised to manage the Fund and make investments in accordance with the investment policy specified in these Articles and the Prospectus. Investment Unit Holders (other than the Fund Manager) shall not, at any time, participate in the management of the Fund.
- (b) The Fund Manager shall be the legal representative of the Fund.
- (c) Subscribing in Units of the Fund up to a maximum amount of 50% of the issued capital of the Fund.

19.2 Duties and Responsibilities of Fund Manager

Pursuant to the Fund Management Agreement between the Fund Manager and the Fund, the Fund Manager shall have the following duties and responsibilities:

- (a) The Fund Manager shall comply with its Shari'a Principles, investment policy, investment restrictions and risk management policies of the Fund set out in these Articles and the Prospectus.
- (b) The Fund Manager shall act honestly and take all reasonable measures to protect the interests and monies of the Fund.
- (c) The Fund Manager shall follow any instructions of the Founder or the Bank, including the following:
 - (i) preparation of the periodic reports or its financial statements with the assistance from the Custodian who provides data to the Fund Manager and Auditors.
 - (ii) Disclose to Investment Unit Holders, whenever necessary, of such data, information or developments that are material to the value of their investments or risks relating to the Fund's activities.
 - (iii) Keep regular accounting books in accordance with applicable laws and customs for recording and control of Fund transactions and keep supporting documents under accounting policies and procedures pursuant to AAOIFI / IFRS
 - (iv) Fulfil its obligations and duties towards the Founder and the Custodian as set out in these Articles and the contract signed with the Fund.
- (d) The Fund Manager shall not undertake the following:
 - (i) Use the Fund's capital in any activity contrary to the Fund's investment policies and Shari'a Principles.

- (ii) Acquire for itself or any employees or agents of the Fund any benefit, profit or advantage from the Fund's transactions other than its fees or commissions as set out in its contract with the Fund or in these Articles.
- (iii) Subscribe, directly or indirectly, or allow any of its employees to invest in the Fund in excess of any permissible limits set out in Article 19.1(c) or as otherwise specified by the Bank.
- (iv) Invest the Fund's assets in other investment funds for which it acts as a Fund Manager or custodian.
- (v) Invest the Fund's assets as a capital contribution to the Founder, the Fund Manager, or any companies affiliated with the Founder or the Fund Manager.
- (vi) Publish incorrect or incomplete data or information or conceal any important information or data on the Fund's activities or its financial statements.

19.3 Requirement for Fund Manager

The Fund Manager shall have management of investment funds as an objective under its Articles of Association.

19.4 Limitation of Liability of Fund Manager

The Fund Manager shall not be liable to Investment Unit Holders for any kind of loss or damage, including any total loss of or partial reduction in the Investment Unit Holders' capital or assets, without limitation to any particular type or class of loss or damage, unless such loss or damage was caused by direct gross negligence, fraud or wilful default of the Fund Manager or from the mismanagement or breach by the Fund Manager of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions and the Investment Unit Holders suffered any loss or damage as a direct result.

20 Rights, Duties and Responsibilities of Custodian

- (a) Pursuant to the Custodian Agreement, entered into by the Custodian, the Fund and the Founder, the Custodian has been appointed by the Founder to act as a custodian for the Fund. The Custodian shall hold the assets of the Fund (as delivered and accepted by the Custodian) on behalf of the Fund, except where due to local laws, regulations, customs or market practices, the assets must be held in the name of the Fund, in which case the Custodian may not have effective control over such assets and hence accepts no responsibility or liability in respect of such assets, or where such assets are held by prime brokers, brokers, intermediaries or third parties as may be appointed by the Founder from time to time.
- (b) The Custodian has also been appointed by the Founder to carry out the roles of administrator, registrar and transfer agent for the Fund pursuant to the Administration Agreement and the Registrar and Transfer Agent Agreement.
- (c) The Custodian is responsible for the general administration of the Fund, which includes keeping the register of Investment Unit Holders, arranging for the issue and redemption of Units, calculation of asset valuations and fees and administration of un-invested cash.
- (d) HSBC Bank Middle East Limited, Qatar Branch has been appointed by the Founder as the Investment Custodian of the Fund. HSBC Bank Middle East Limited, Qatar Branch, P O Box 57, Doha, Qatar ("HBME") is incorporated in the Dubai International Financial Center and licensed and regulated by QCB to provide Commercial Banking activities, and by QFMA to provide Custodian activities, and lead regulated by the Dubai Financial

Services Authority. HBME Qatar Branch was established in 1954, and is a member of the HSBC Group.

- (e) The Custodian shall be responsible for maintaining an accurate Fund Register and processing and recording of issuance, transfer and redemption of Units.
- (f) The Fund Register will be maintained by the Custodian in Qatar.
- (g) The Custodian shall use reasonable care in calculating the Net Asset Value of the Fund or the Valuation Price (Net Asset Value Per Unit). The Custodian may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, the Fund Manager, and any administrator or valuations agent of other collective investments into which the Fund invests. If and to the extent that the Fund Manager is responsible for or otherwise involved in the pricing of any of the Fund's investments, the Custodian may accept, use and rely on such prices in determining the Net Asset Value of the Fund and the Custodian shall be liable to reasonably verify the authenticity of the information.
- (h) In no event shall the Custodian be liable to the Fund, the Founder or the Fund Manager or any third party for any indirect, consequential, exemplary, incidental, special or punitive damages, including lost profits arising from the Fund, the Founder or the Fund Manager's use of the Custodian's services (even if the Custodian has been advised of the possibility of such damages) other than those resulting from the negligence, wilful default, fraud or bad faith on part of the Custodian, its agents or delegates or from the mismanagement or breach by the Custodian of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.
- (i) The Custodian is entitled to be indemnified by the Fund, the Founder and the Fund Manager from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature other than those resulting from the fraud, negligence, wilful default or bad faith on the part of the Custodian or any agent, sub-custodian or delegate appointed by them which may be imposed on, incurred by or asserted against the Custodian in performing its obligations or duties in relation to the Fund, or from the mismanagement or breach by the Custodian of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.
- (j) The Fund, the Founder and Fund Manager are entitled to be indemnified by the Custodian from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature resulting from the fraud, negligence, wilful default or bad faith on the part of the Custodian or any agent, sub-custodian or delegate appointed by it, or from the mismanagement or breach by the Custodian of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.
- (k) In performing its duties under the Custodian Agreement, the Administration Agreement and the Registrar and Transfer Agent Agreement, the Custodian may act by its proper officer or officers and may appoint on their usual terms such agents, sub-custodians or delegates within the HSBC Group as it may think fit (including any such appointment's powers of sub-delegation) provided always that notwithstanding any such appointment the Custodian will at all times remain responsible to the Founder for the proper performance of its duties under the Custodian Agreement, Administration Agreement and the Registrar and Transfer Agent Agreement.
- (l) The Custodian shall not be liable to any person whatsoever (including to the Fund or any Investment Unit Holder) in respect of any assets which upon instructions of the Founder or Fund Manager have been placed outside the effective control of the Custodian. Such assets include assets placed with third parties outside the HSBC

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Group by the Founder or the Fund Manager or by the Custodian acting on instructions received from the Founder or the Fund Manager. Such exclusion of liability, however, does not apply where the Custodian acts negligently or wrongfully in acquiring, maintaining or disposing of the assets of the Fund, or from the mismanagement or breach by the Custodian of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.

- (m) The Fund acknowledges that there are particular difficulties in establishing the authenticity of fixed income securities; accordingly, although the Custodian will use reasonable means as are customary to check that, on its face, an instrument and/or securities certificate appears genuine, the Custodian will not be responsible for verifying the validity or authenticity of such instrument and will not be liable for any defect in such validity or authenticity.
- (n) The Custodian and its employees and agents are not directly involved with the business affairs, organization, sponsorship or investment management of the Founder, the Fund Manager or the Fund and are not responsible for the preparation of these Articles and therefore accept no responsibility for any information contained in these Articles except descriptions under this Article 20 (Rights, Duties and Responsibilities of Custodian).
- (o) 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 and Obligations of Investment Unit Holders

21.1 Rights of Investment Units Holders

- (a) Investment Unit Holders shall not be liable for any amounts in excess of the Unit price paid at the time of subscription or purchase.
- (b) The Fund Manager shall be liable to the Investment Unit Holders for any damages that may result from its negligence, fraud, wilful default or breach of Law No. (25) of 2002, the Executive Regulations, Bank Instructions and these Articles.
- (c) Each Unit in the Fund shall confer equal rights and liabilities.
- (d) Investment Unit Holders shall have the right to profits of the Fund proportionate to their ownership of Units in the Fund.
- (e) Investment Unit Holders shall have a right to obtain a copy of the quarterly reports and the annual financial statements of the Fund.
- (f) Investment Unit Holders shall have the right to access and review the Prospectus, these Articles and other related agreements at the address of the Fund.
- (g) Investment Unit Holders shall have the right to their pro-rata share of the assets of the Fund on liquidation of the Fund.
- (h) Subject to any restrictions on transfer and redemption, Investment Units Holders shall have the right to dispose of or redeem the Units which it owns.

21.2 Obligations of Investment Unit Holders

- (a) The Investment Unit Holders shall pay for Units in the manner prescribed in the Prospectus.
- (b) Investment Unit Holders shall not undertake the following:
 - (i) Pledge the Units in the Fund for any reason whatsoever.

- (ii) Participate in the management of the Fund (other than the Fund Manager).

22 Fees

The Fund shall pay the following fees:

- (a) Management Fee

The Fund shall pay the Management Fee to the Fund Manager on a monthly basis to be computed on daily basis. This fee may be subject to change from time to time.

- (b) Performance Fee

Performance Fee is payable to the Fund Manager for each Performance Period, at the end of such Performance Period, at the rate of 20% of any increase in the Net Asset Value (before deduction of the Performance Fee) in excess of a hurdle rate equivalent to 24% over the Performance Period calculated pro rata (the "Performance Fee").

- (c) Custody Fee

The Fund shall pay the Custody Fee to the Custodian on a monthly basis to be computed on daily basis. The Fund shall pay the Custodian a transaction fee of QAR 200 approximate (Qatari Riyals Two hundred) for each transaction entered into for or on behalf of the Fund. This fee may be subject to change from time to time.

- (d) Administration Fee

The Fund shall pay the Administration Fee to the Custodian on a monthly basis, to be computed on daily basis. The Fund shall pay the Custodian a fee of QAR 110 approximate (One hundred and ten) per transaction for cash subscription, redemption or transfer of Units. This fee may be subject to change from time to time.

- (e) Inception Fee

The Fund shall pay the Inception Fee to the Custodian.

- (f) Miscellaneous Fees and Expenses

The Fund shall also pay the Auditor's fees, other brokerage and commissions and other dealing costs, stamp duties, taxes, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, any out of pocket expenses in relation to the Fund, the Fund Manager or the Founder and legal and certain other expenses incurred in the acquisition, holding and disposal of investments.

23 Quarterly Financial Reports

- (a) The Fund Manager with the assistance of The Custodian, shall prepare quarterly reports on the Fund's activities and its financial data, to be reviewed by the Fund's Auditor within 30 (thirty) days from the lapse of each quarter (the "Quarterly Financial Reports"); and
- (b) The Founder with the assistance of the Fund Manager, shall provide the Bank with copies of all such Quarterly Financial Reports at least 10 (ten) days before their publication.

24 Financial Year of the Fund

- (a) The Fund's financial year shall, other than the first year, start on the 1st of January of each Calendar year and shall end on the 31st of December of each Calendar year.

- (b) The Fund's first financial year shall commence on the expiry of the Offering Period and end on the 31st day of December 2010.

25 Audited Annual Financial Statements

- (a) The Fund Manager with the assistance of the Custodian, shall prepare an annual financial statement for the Fund, audited by the Auditor of the Fund, in accordance with AAOIFI, within 30 (thirty) days of the end of the financial year (the "Audited Annual Financial Statement"). For matters that are not covered by AAOIFI, the Fund uses the guidance from the relevant IFRS as issued by the International Accounting Standards Board ("IASB").
- (b) The Audited Annual Financial Statement shall, at minimum, include the following:
 - (i) The financial position and explanations of the Fund;
 - (ii) Income statement and explanations;
 - (iii) Realised return rates;
 - (iv) Statement of cash flows;
 - (v) Statement of changes in asset value of Investment Unit Holders;
 - (vi) Disclosures of accounting policies and risk management;
 - (vii) Auditor's report; and
 - (viii) Report of the Shari'a Supervisory Board.
- (c) The Founder, with the assistance of the Fund Manager, shall within 30 (thirty) days of the end of financial year, provide the Bank with copies of all such Audited Annual Financial Statements before their publication and provide the Bank with the Management Letter.
- (d) The Founder shall publish the Audited Annual Financial Statement in at least one local daily newspaper such publication to take place within two months from the end of the financial year.

26 Amendments to Articles of Association

- (a) These Articles shall not be amended except at the request of the Founder or the Fund Manager after approval of the Bank.
- (b) The Founder shall notify the Investment Unit Holders of any amendments approved by the Bank either by publication in at least two newspapers or by normal mail or through any electronic mode of transmission which includes emails.

27 Liquidation and Liquidation Procedures

27.1 Liquidation

- (a) The Fund shall be liquidated in the following circumstances:
 - (i) Expiry of the term of the Fund.
 - (ii) Issuance of a judicial ruling for dissolution of the Fund.
 - (iii) Conclusion of the objective of the Fund.

- (iv) Lapse of the Founder's legal identity or announcement of its bankruptcy unless the management of the Fund is undertaken by another party on approval of the Bank.
- (v) By a decision of the Founder, in its absolute discretion, to close the Fund in which case the Founder shall distribute the profits of the Fund to the Investment Unit Holders. The Founder is not required to obtain the approval of the Investment Unit Holders to close the Fund.
- (b) The Founder shall notify the Bank of the occurrence of any of the circumstances stated under this Article for the Bank to take the necessary procedures to issue the decision of termination of the Fund.
- (c) The Founder shall publicise the termination decision by registration in the register of funds at the Ministry and in at least two newspapers, one newspaper to be in English, and the termination shall not be effective against third parties except by completion of such registration and publication.

27.2 Liquidation Procedures

- (a) Where the Fund is liquidated by a judicial ruling, the court shall appoint a liquidator and prescribe the liquidator's fees and the liquidation procedures.
- (b) Where liquidation occurs in any other manner, the Founder shall appoint the liquidator and shall publicise the decision of liquidation of the Fund in the following manner:
 - (i) By an entry of liquidation in the Investment Funds Register of the Ministry; and
 - (ii) By publishing the decision to liquidate the Fund in at least two daily newspapers, one of which must be in English.
- (c) On liquidation, the procedures specified in provisions of Law No. (5) of 2002 regarding liquidation of commercial companies shall be followed unless different liquidation procedures are prescribed by a court so long as the law does not contradict Shari'a Principles.

28 Appointment, Dismissal and Duties of Auditor

28.1 Appointment and Dismissal of Auditor

- (a) Appointment of Auditor*
 - (i) The Fund has appointed, by approval of the Bank, PricewaterhouseCoopers–Qatar Branch as the Auditor for the Fund. The Founder has the right to change the Auditor from time to time.
 - (ii) The fees of the Auditor shall be based on an assessment of the Auditor's qualifications and experience.

*Ernst & Young were the first Auditors who has since been replaced
- (b) Dismissal of Auditor
 - (i) The Fund may not dismiss or replace the Auditor during the financial year except with the approval of the Bank.
 - (ii) If it becomes impossible for the Auditor to continue to perform its auditing duties, it shall submit a written report to the Fund, with a copy to the Bank, explaining the causes that hinder or prevent it from performing its duties. The Fund shall

use its best endeavours to eliminate such causes and notify the Bank. If the Fund is unable to eliminate such causes, it may, after approval of the Bank, appoint another Auditor.

28.2 Duties of Auditor

- (a) The Auditor shall have the right to review the following for the purpose of auditing of the Fund's accounts, financial statements, and closing accounts reports:
 - (i) All records, books and documents related to the Fund's activities.
 - (ii) Records of Investment Unit Holders kept by the Fund Manager and the Custodian.
- (b) The Auditor, among other things, shall be responsible for the following:
 - (i) Auditing the Fund's financial statements in accordance with AOIFI/IFRS.
 - (ii) Revising the Fund's subscription procedures to verify their conformity with Law No. (25) of 2002, its Executive Regulations and these Articles.
 - (iii) Reviewing the quarterly financial reports prepared by the Custodian during the financial year and providing its opinion in light of AOIFI/IFRS.
 - (iv) Providing the quarterly NAV review report.
 - (v) Reviewing the activities of the Custodian.
 - (vi) Commenting on compliance by the Fund and the Custodian with Law No. (25) of 2002, its Executive Regulations, Bank Instructions, and these Articles.
 - (vii) Providing the Management Letter with the Audited Annual Financial Statements.
- (c) The Auditor shall promptly notify the Bank if it discovers any violations of Law No. (25) of 2002, its Executive Regulations, Bank Instructions and these Articles by the Founder, the Fund Manager, or the Custodian.
- (d) The Auditor shall not undertake the following:
 - (i) Participate in any capacity in the establishment of the Fund.
 - (ii) Subscribe to Units in the Fund.
 - (iii) Perform any technical, administrative or advisory role for the Fund.
 - (iv) Be a partner, agent or employee of the Founder, Fund Manager, the Custodian.
- (e) The Auditor shall be liable to the Fund, the Investment Unit Holders or any third parties for any damages or losses resulting from any negligence, fraud, wilful default or any breach of these Articles or any laws regulating the practice of auditing.

29 Borrowing

- (a) The Fund may, from time to time, enter into transactions with third parties to secure additional financing in accordance with its Shari'a Principles.
- (b) The Fund's financing shall in no case be more than 25% of the Net Asset Value of the Fund.

30 Shari'a Supervisory Board

- (a) The Fund shall have a Shari'a Supervisory Board with members as appointed by the Founder from time to time, to establish parameters for Shari'a compliance and to certify the Fund's ongoing compliance with such parameters (the "Shari'a Principles").
- (b) The Shari'a Supervisory Board shall publish an annual written opinion confirming compliance of the activities of the Fund to Shari'a Principles (the "**Annual Fatwa**").

31 Indemnity

The Fund shall indemnify the Founder, the Fund Manager and the Custodian against any loss or claim by Investment Unit Holders or any third party unless such loss or claim was caused by the negligence, fraud or wilful default of the Founder, the Fund Manager or the Custodian respectively or from mismanagement or breach of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.

32 Confidentiality

- (a) The Founder, the Fund Manager, the Custodian and the Auditor shall keep confidential all information provided by the Investment Unit Holders and shall not divulge such information to third parties except on written consent of the Investment Unit Holders or where required by law or a court order or on instructions of the Bank.
- (b) The duty of confidentiality shall remain after the end of the term of the Fund or after the end of the relationship of the Investment Unit Holder with the Fund.

33 Notices

All notices or documents or other communications shall be sent as follows:

- (a) To any subscriber at his, her or its last address maintained in the Fund Register.
- (b) To the Founder, at the following address:
 Masraf Al Rayan
 P.O. Box 28888
 Lusail, Qatar
- (c) To the Fund Manager, at the following address:
 Al Rayan Investment LLC
 P.O. Box 28888
 Lusail, Qatar
- (d) To the Custodian at the following address:
 HSBC Bank Middle East Limited
 P. O. Box 57
 Doha, Qatar

34 Governing Law and Jurisdiction

- (a) The laws of the State of Qatar govern these Articles.
- (b) If any claim, dispute or difference of any kind whatsoever arises out of or in connection with these Articles, the courts of the State of Qatar shall have exclusive jurisdiction to resolve such claim, dispute or difference.

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- (c) Law No. (25) of 2002 on Investment Funds, as amended, and its Executive Regulations shall apply in all cases not specifically addressed in these Articles.

صندوق الريان لدول
مجلس التعاون الخليجي
Al Rayan GCC Fund
PO Box 28888 Doha, Qatar



مصرف قطر المركزي
Qatar Central Bank
دولة قطر • State of Qatar



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مصرف قطر المركزي
Qatar Central Bank
دولة قطر • State of Qatar

يصادق مصرف قطر المركزي على صحة ختم وتوقيع المؤسسة المالية
على الوثيقة المذكورة. *التوقيع*
وذلك دون مسؤولية المصرف عن مضمون ومحتوى هذه الوثيقة
التاريخ 2/8/2024 التوقيع *AK*