



Qatar Exchange Traded Fund
Vision. Value. Growth.

QE Index ETF (QETF)

ARTICLES OF ASSOCIATION



* Terms & Conditions Apply

www.qetf.com.qa

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BUSINESS DAY: any day on which commercial banks are open for full banking business in the State of Qatar.

CALENDAR: the Gregorian calendar.

CAPITAL: the capital of the Fund.

CREATIONS: sales of Creation Units by the Fund to Authorized Participants.

CREATION PRICE: on each Dealing Day, the Creation Price will be equal to the NAV times (*) the number of Units in a Creation Unit (i.e., 25,000).

CREATION UNIT: the aggregation of 25,000 Units in which the Fund will transact, when selling and redeeming Units, during the Secondary Trading Period.

DEALING DAY: any day on which the Exchange is open.

EXCHANGE or QSE or QE: the Qatar (Stock) Exchange, a stock exchange in Qatar.

EXECUTIVE BYLAW: Executive Bylaw No. 69 of 2004 and amendments thereto, to the Investment Law No. 25 of 2002 by Resolution of the Ministry.

FINANCIAL STATEMENTS: the annual and mid-year balance sheet and statement of profit and loss of the Fund as of the end of, as applicable, the financial year and financial half-year, detailing the Fund's financial position, operations and activities and any relevant information, comments or data.

FOUNDER: Doha Bank, a Qatari public shareholding company, licensed and regulated by the QCB, having licence number BL/11/1979

commercial registration number 7115, and currently capitalised at QAR 2,583,722,520, authorized to carry on, inter alia, retail and private banking, investing funds for itself and on account of third parties.

FUND: the QE Index ETF.

FUND MANAGER: Amwal LLC.

FUND REGISTER: the register of Unit Holders maintained by the QCSD.

HOLIDAY: any weekday on which the Exchange is closed. Holidays are not Dealing Days.

IFRS: the International Financial Reporting Standards within the meaning of IAS Regulation 1606/2002, as applicable to the Fund's financial statements. "iNAV" is an indicative measure of the NAV of the Fund, calculated by the iNAV Provider intraday on every dealing day.

iNAV PROVIDER: the unaffiliated third party that, pursuant to contract with the Founder, calculates the iNAV as provided by these Articles. The Exchange is expected to be the initial iNAV Provider.

INDEX: the QE Price Index, which is a capitalisation weighted index of the twenty (20) most highly capitalised and liquid issuers whose equity securities trade on the Exchange. The Index was developed with a base of 1000 as of December 31, 1999.

INDEX COMPONENTS: the equity securities in the Index.

INITIAL OFFERING: the private placement of Units with Seed Capital Providers at the Nominal Value.

INITIAL SUBSCRIPTION PERIOD: the period identified in the Prospectus

during which Units may be purchased in the private placement by Seed Capital Providers.

INVESTMENT CUSTODIAN: Standard Chartered Bank, acting through its Qatar branch, appointed by the Founder as Investment Custodian to provide certain custodial, administration and registrar services to the Fund pursuant to the terms of the Investment Custodian Agreement.

To the extent another entity is appointed by the Founder to act in such capacity with respect to the Fund from time to time, such entity is the Custodian.

INVESTMENT CUSTODIAN AGREEMENT: the contract between the Investment Custodian and Founder pursuant to which the Investment Custodian, for the Investment Custodian Fee, accepts its rights, duties and responsibilities with respect to the Fund, including as provided in these Articles.

INVESTMENTS: the portfolio holdings of the Fund.

LAUNCH DATE: the first Dealing Day that Units trade on the Exchange.

LIQUIDITY PROVIDER: the Broker who is licensed by QFMA and appointed by the Founder to maintain a two-sided market in Units trading on the Exchange, and comply with the 21st Article of these Articles.

MANAGEMENT AGREEMENT: the agreement between the Founder and Fund Manager pursuant to which the Fund Manager, for a management fee, accepts its rights, duties and responsibilities, including as provided by these Articles.

the public market for Units. The Market Price may be equal to, less than or more than the iNAV and NAV.

MAXIMUM LIMIT: Fund capital in the amount of QAR 10,000,000,000.

MINIMUM LIMIT: Fund capital in the amount of QAR 10,000,000.

MINISTRY: the Ministry of Economy and Commerce (formerly known as the Ministry of Business and Trade in the State of Qatar).

MINISTRY REGISTER: the register for investment funds maintained by the Ministry.

TOTAL NET ASSETS: on each Dealing Day, the value of the total assets of the Fund minus the value of the total liabilities of the Fund, including accruals and computed on an accrual basis pursuant to IFRS and paragraph 3 of the 25th Article of these Articles, as of the close of business of the Exchange on that Dealing Day, rounded to two decimal points.

NET ASSET VALUE OR NAV: The value of Units computed on an accrual basis pursuant to IFRS and paragraph 4 of the 15th Article of these Articles, as of the close of business of the Exchange on that Dealing Day, calculated by dividing the Total Net Assets by the total number of Units outstanding, rounded to two decimal points.

NOMINAL VALUE: one one-hundredth (1/100) of the aggregate value of the Index as of the close of trading on the Dealing Day immediately prior to the Launch Date.

PERIODIC REPORTS: the Financial Statements and Quarterly Reports.

PROSPECTUS: the prospectus of the Fund.

QAR: Qatari Riyal which is the lawful currency of the State of Qatar.

QCSD: the Qatar Central Securities Depository, which will maintain the Fund Register.

QFCA: the Qatar Financial Centre Authority.

QFCRA: the Qatar Financial Centre Regulatory Authority.

QFMA: the Qatar Financial Markets Authority.

QUARTERLY REPORT: reports covering the Fund's activity, financial position, results of its activities and a statement about the risks which may have an impact on the Fund's activities as well as the NAV as of the end of the quarter and distributions made throughout the quarter.

REDEMPTION: the redemption of a Creation Unit tendered by an Authorised Participant.

REDEMPTION PRICE: on each Dealing Day, the Redemption Price will be equal to the NAV times (*) the number of Units in a Creation Unit (i.e., 25,000).

SECONDARY TRADING: the offering of Units to the public by making them available for trading on the Exchange.

SECONDARY TRADING PERIOD: the period commencing with the Launch Date and ending with the Fund's liquidation and termination.

SEED CAPITAL PROVIDER: a purchaser of Units in the Initial Offering.

SUBSCRIPTION CONFIRMATION: the confirmation provided to Seed Capital Providers who participate in the Initial Offering.

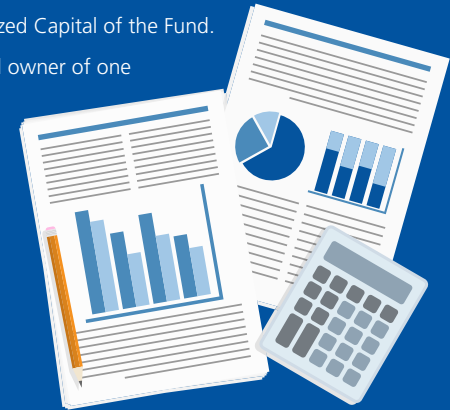
SUBSCRIPTION FORM: the application that must be completed to obtain Units in the Initial Offering.

SUPERVISORY AUTHORITIES: as applicable, the QCB, QFCA, QFCRA, the QFMA, the Exchange and any other new or replacement authority that has supervisory role over the Fund or any parties involved in the Fund.

TOTAL EXPENSE RATIO: the total cost of managing and operating the Fund. The amount shall not exceed 0.50% of the average daily net assets of the Fund.

UNIT: one unit of the securitized Capital of the Fund.

UNIT HOLDER: the beneficial owner of one or more Units.



3rd ARTICLE: Name of the Fund

The name of the Fund is “QE Index ETF,” and it will trade on the Exchange under the ticker symbol “QETF.” Accordingly, from time to time, the Fund may be referred to as QETF.

4th ARTICLE: Name and Address of the Founder

The Founder is Doha Bank Q.P.S.C., PO Box 3818, Doha, Qatar

5th ARTICLE: Name and Address of the Fund Manager

The Fund Manager is Amwal LLC, Level 22, Amwal Tower, P.O. Box 494, West Bay, Doha, Qatar. The firm is licensed by the Qatar Financial Market Authority to undertake the regulated activity of managing securities investment. The firm is licensed by the QFCRA to undertake the regulated activities of managing investments, arranging deals in investments and arranging the provision of custody services.

6th ARTICLE: Name and Address of Liquidity Provider

The Liquidity Provider is The Group Securities QSC C Ring Road, PO Box 1555, Doha, Qatar

7th ARTICLE: Name and Address of the Investment Custodian

The Investment Custodian is Standard Chartered Bank Burj Doha, Al Corniche Street, PO Box 29, Doha, Qatar.

Standard Chartered Bank, Qatar Branch is a branch of Standard Chartered Bank, limited liability company incorporated in United Kingdom Standard Chartered Bank, Qatar Branch, P O Box 29, Doha, Qatar is licensed by Qatar Central Bank to provide Commercial Banking activities and is regulated by the Qatar Financial Market Authority (QFMA) in the conduct of its custody business.



8th Article: Type of Fund

The Fund is established as an open-ended investment fund pursuant to these Articles.

The Fund will start its investment activities on the Launch Date. Units of the Fund will be offered, in the Initial Offering, to Seed Capital Providers at the Nominal Value, and after the Initial Offering to Authorised Participants in Creation Units at the Creation Price. After the Initial Offering, Units may be acquired by any person on the Exchange, where they will trade at Market Price.

9th Article: Fund Objective

The Fund seeks to replicate the performance results of the Index by investing in the Index Components according to weights that substantially correspond with those found in the Index. The Fund will not hold more than 10% of the total outstanding voting securities of any issuer, including any Index Component. The maximum weight that any Index Component may comprise of the Fund, as of each semi-annual rebalance of the Index, is 15% of the Total Net Assets. The Fund will not invest in the securities of the Founder, Fund Manager or Investment Custodian, except to the extent such securities are Index Components.

The Fund is subject to individual ownership limits in the underlying securities. These limits are published on the website of the QCSA.

10th Article: Duration of the Fund

The duration of the Fund is 25 years as of the date of its registration in the Ministry Register, and it is renewable for a similar duration with the approval of Supervisory Authorities and in accordance with Applicable Laws.

11th ARTICLE: Initial Capital of the Fund and Conditions and Restrictions its Increase and Decrease

1. The Capital will range between the Minimum Limit and the Maximum Limit.
2. In the Initial Offering
 - a) The Fund will issue the Minimum Limit.
 - b) Subscription will be open throughout the Initial Subscription Period provided for in the Prospectus and may not be closed until such period expires. If such period expires without receipt of subscriptions equal or greater than the Minimum Limit, the Founder may, with the approval of the Supervisory Authorities, extend the Initial Subscription Period for a similar duration, unless the Founder decides to subscribe for the balance of the Units to the Minimum Limit.
 - c) If the Initial Subscription Period, whether or not extended, lapses without there being subscriptions of at least the Minimum Limit, the Founder may, with the approval of the Supervisory Authorities:
 - (i) decrease the capital of the Fund to correspond with the amount subscribed for, provided it is not less than 50% of the Minimum Limit or
 - (ii) cease to establish the Fund, in which case it will within fifteen (15) days of doing so refund to the Seed Capital Providers the capital they have paid.
 - d) If during the Initial Subscription Period, subscriptions exceed the Maximum Limit, the Founder may, with the approval of the Supervisory Authorities, increase the Capital of the Fund, as provided by the Applicable Laws.
3. In the Secondary Trading Period:
 - a) The Capital of the Fund may be increased above the Maximum Limit, provided that such increase complies with the Supervisory Authorities' requirements.
 - b) The Capital of the Fund may be decreased below the Minimum Limit, provided that such decrease complies with the Supervisory Authorities' requirements.

12th ARTICLE: Characteristics of Units

1. The Fund consists of investment Units, each with equal NAV as of the close of each Dealing Day.
2. Each Unit is indivisible.
3. No Unit has a priority right over any other Unit.
4. Once acquired, Units may be redeemed by Authorized Participants or, by any Unit Holder.
5. The Fund may issue and offer an unfixed number of Units up to a maximum of 1,000,000,000 Units. Only Units outstanding as of the close of the then-current Dealing Day will be considered in determining whether the Fund has issued the maximum number of Units. Units redeemed by the Fund (subsequent to their issuance by the Fund) will be deemed not to be in existence as of the then-current Valuation Period and, therefore, not count against this maximum limit.
6. Units issued by the Fund during a particular Dealing Day will be deemed to come into existence as of the opening of the Exchange on the next Dealing Day, except Units will not be deemed issued until full payment therefore has been received by the Fund or other payment arrangement satisfactory to the Founder, such as the provision of collateral, is in place.
7. During the private placement, foreign ownership of the fund shall not exceed 40% and the remaining ownership will be for Qatari investors.

13th ARTICLE: Subscriptions for Units in the Initial Offering

1. Units will be offered in the Initial Offering for subscription pursuant to completed Subscription Forms.
2. To purchase Units in the Initial Offering:
 - a) Applicants will complete and deliver Subscription Forms to the Founder.
 - b) Each Seed Capital Provider will pay in full, upfront, in QAR by a cheque or bank transfer to the account detailed in the Subscription Form, or in kind from an Account, the Nominal Value per Unit.

14th ARTICLE: Creations and Redemptions Once Listed

1. Creations
 - a) Creation Units will be offered by the Fund only to Authorised Participants.
 - b) Creation Units will be issued at the Creation Price.
 - c) Creation Units will be issued in exchange for a basket of in-kind securities designated for delivery to the Fund by the Fund Manager ("Creation Basket") or cash. The Creation Basket will normally be a pro rata slice of the Investments or Index Components, but will exclude money market instruments and Investments that cannot be transacted in kind. The contents of the Creation Basket for each Dealing Day will be posted to the Fund Website prior to the opening of trading on the Exchange on the Dealing Day. The Fund Manager, in its sole discretion, will determine each Dealing Day whether to issue Creation Units for cash or in kind, or a combination thereof.

To the extent that a Creation Unit is issued in exchange for a Creation Basket, the value of which is less than the Creation Price, the Creation Unit purchaser will deposit a "Cash Balancing Amount" with the Creation Basket to ensure payment of the Creation Price. In the event that the value of a Creation Basket is more than the Creation Price, the Creation Unit purchaser will receive the difference as the Cash Balancing Amount from the Fund.

d) The Founder has the right to suspend Creations in the event of a system failure or other interruption and/or suspension of NAV calculation. Any suspensions and subsequent lifting of such suspensions will be announced on the Fund Website and on the website of the Exchange and will be reported to the QFMA.

e) Persons, whether natural or corporate, may acquire Units through their Brokers on the Exchange.

2. Redemptions of Units

a) Creation Units will be redeemed by the Fund only from Authorised Participants.

b) Creation Units will be redeemed at the Redemption Price.

c) Creation Units will be redeemed in exchange for a basket of in-kind securities designated for delivery by the Fund ("Redemption Basket") or cash. The Redemption Basket will normally be the same as the Creation Basket and be a pro rata slice of the Investments or Index Components, but will exclude money market instruments and Investments that cannot be transacted in kind. The contents of the Redemption Basket for each Dealing Day will be posted to the Fund Website prior to the opening of trading on the Exchange on the Dealing Day, unless the Redemption Basket is the same as the Creation Basket, in which case the Fund may post only the contents of the Creation Basket. The Fund Manager, in its sole discretion, will determine each Dealing Day whether to redeem Creation Units for cash or

kind, or a combination thereof. To the extent that a Creation Unit is redeemed in exchange for a Redemption Basket, the value of which is less than the Redemption Price, the Creation Unit redeemer will receive from the Fund a "Cash Balancing Amount" with the Redemption Basket to ensure payment of the Redemption Price. In the event that the value of a Redemption Basket is more than the Redemption Price, the Creation Unit redeemer will pay the difference as a Cash Balancing Amount to the Fund

3. The Founder has the right to suspend Redemptions in the event of a system failure or Redemptions equal or exceed 10% of Total New Assets and other interruptions such as suspension of NAV calculation. Any suspension and subsequent lifting of the suspension will be announced on the Fund Website and on the website of the Exchange, and will be reported to the QFMA. In the case of any suspension based on Redemption requests for 10% or more of Total New Assets, Redemptions will recommence on the Dealing Day immediately following the Dealing Day on which the suspension commenced.

15th ARTICLE: Valuation of Units

1. The Investment Custodian will calculate the Total Net Assets and NAV in the manner required by these Articles for every Dealing Day as of the close of the Exchange.
2. The Founder will publish the NAV on the Fund Website.
3. The Auditor will review and approve the NAV, and then the Founder will provide it to the QCB.
4. Except as otherwise provided by these Articles, accrued assets and liabilities, for purposes of calculating the NAV include:
 - a) Any TER, accrued but not paid;
 - b) Any unrealized profits or losses;
 - c) Dividends which the Fund has declared but not paid;
5. Securities listed on the Exchange will be valued according to the last price.

17th ARTICLE: Investment and Risk Management Policies

6. All expenses incurred in the formation of the Fund will be paid by the Fund Manager or Founder.
7. The Founder may declare a suspension of the calculation of NAV for the whole or any part of any period during which, in the opinion of the Founder, it is not reasonably practicable for the Fund Manager to manage Investments and for the Investment Custodian to calculate NAV because:
 - a) Trading on the Exchange is closed or suspended, other than as the result of a weekend or Holiday;
 - b) There is a force majeure event or an emergency state of affairs in Qatar; or
 - c) The communications systems normally used by the Fund, Fund Manager, Investment Adviser or Investment Custodian are unavailable.

Any suspension and lifting of such suspension will be announced on the Fund Website and the website of the Exchange and will be reported to the QFMA.

16th ARTICLE: Fund Distributions

The Fund will distribute accumulated dividends earned from its holdings, net of expenses, annually on April 30th, or such other date or dates determined by the Fund Manager.

1. The Fund will be benchmarked to the Index and will invest in Index Components without regard to their historical or expected performance. The Fund is not expected to track the Index with 100% accuracy due to the imposition on the Fund of fees and expenses, which are not reflected in the Index.
2. Under normal circumstances, at least 90% of the Capital of the Fund will be invested in Index Components, the remainder to be kept in cash or invested in the local money market instruments.
3. The Fund Manager will have the right to borrow, on behalf of the Fund, up to 5% of Total Net Assets for short term liquidity purposes, including financing Redemptions. The Fund Manager will not borrow, on behalf of the Fund, for leverage purposes.
4. The Founder may own up to 10% of the issued and outstanding Units on any Dealing Day. The Fund Manager may own up to 50% of the issued and outstanding Units on any Dealing Day. To permit the Investment Custodian to monitor compliance with this ownership limit on the Parties, the Parties will report all transactions by them and on their behalf to the Investment Custodian.



18th Article: Rights, Duties and Responsibilities of the Fund Manager

1. Conditions on the Fund Manager:

- a) The provisions of these Articles will be binding on the Fund Manager.
- b) The Fund Manager should be specialized, competent and experienced in the field of investment.
- c) The Fund Manager will neither be a member of the Founder's Board of Directors nor amongst its executive directors.
- d) The Fund Manager has never been declared insolvent or failed to settle its debts.
- e) The activity of management of investment funds is an objective set out in the articles of association of the Fund Manager.
- f) The Fund Manager must be of good conduct and reputation.
- g) The Fund Manager must not have been convicted of a felony or crime in breach of honour or trust.
- h) The Fund Manager must not have been banned from practicing his profession for disciplinary reasons.

2. Rights of Fund Manager:

The Fund Manager is authorised to manage the Fund and direct investment subject to the terms of these Articles, Applicable Laws and decisions of Supervisory Authorities. The Fund Manager is legally authorised to keep supporting documents and formulate policies and accounting procedures consistent with applicable international accounting standards.

Other than the Fund Manager, Unit Holders will not participate in the management of the Fund.

3. Duties and Obligations of Fund Manager The Fund Manager will:

- a) abide by the investment and risk management policies provided for in these Articles protect the integrity, interests and assets of the Fund in every activity or action it takes, take precautionary measures against the risks connected with the activity of the Fund and carry out all supervisory instructions issued to it by the Founder or Supervisory Authorities in this regard.
- b) assist the Investment Custodian to prepare the Periodic Reports of the Fund on the relevant dates provided for in these Articles and the Prospectus, in addition to any other reports specified by Applicable Laws, or requested by the Supervisory Authorities.
- c) if requested by the Founder, assist the Founder in maintaining the Fund Website at www.qetf.com.qa, including by updating daily the Creation Basket and amount of cash to be tendered in connection with Creations and, if different, the Redemption Basket and amount of cash to be received in connection with Redemptions.
- d) disclose to the Unit Holders, legal and regulatory information or developments which may have a significant impact on the value of their investments or on the risks related to the activities of the Fund.
- e) maintain records and organise accounting books according to the rules and practices applicable to register and control of the operations of the Fund.
- f) report its gross holdings in Units to the Investment Custodian every Dealing Day as of the close of trading on the Exchange.
- g) perform its obligations owed to the Founder and the Investment Custodian in the manner prescribed in these Articles and the contracts entered into with the Founder and Investment Custodian.

19th ARTICLE: Rights, Duties and Responsibilities of the Founder

4. Restrictions on Fund Manager The Fund Manager will not:

- a) use the Fund's assets in any manner which is contrary to the activity of the Fund.
- b) gain for itself or any employee of the Fund, any profit, gain or benefit from the transactions it undertakes on behalf of the Fund, other than its fees and commissions set out in the contract entered into with the Founder or as provided for in these Articles.
- c) participate, directly or indirectly, or allow any of its employees to participate, directly or indirectly, in investments in the Fund for more than the amount permitted under these Articles or by Supervisory Authorities.
- d) invest the Capital in other investment funds, for which it is the manager or the investment custodian.
- e) invest the Capital in the securities of the Founder, the Fund Manager or their respective affiliates, except to the extent such securities are Index Components. The Fund will also not invest in other funds established by the Founder.
- f) publish any false or incomplete data or information or conceal any material data or information about the activity or financial statements of the Fund.

1. The provisions of these Articles will be binding on the Founder.
2. The Founder will:
 - a) obtain the necessary licences from the Supervisory Authorities and register the Fund on the Ministry Register.
 - b) formulate investment and risks management policies for the Fund.
 - c) appoint and contract with the Fund Manager, Investment Custodian, Auditor, iNAV Provider, Authorised Participant(s), Liquidity Provider(s), and other parties, including an index provider, whose services are required by the Fund.
 - d) supervise the works carried out by the Fund Manager, Investment Custodian iNAV Provider, Authorised Participant(s), Liquidity Provider(s), and any index provider, and instruct them and ensure that they comply with these Articles, the Prospectus, their contracts and Applicable Laws.
 - e) organise subscription transactions in the Initial Offering, and allocate Units in connection with it.
 - f) establish and maintain the Fund Website.
 - g) with the Fund Manager, establish and revise the size of Creation Units in the best interests of the Fund and Unit Holders.
 - h) take necessary measures against any violations committed by the Fund Manager, Investment Custodian, iNAV Provider, Authorised Participant(s), Liquidity Provider(s), against these Articles, the Prospectus, their contracts and Applicable Laws.

- k) In connection with each Redemption, ensure that the value of each Creation Unit redeemed matches the value of the Redemption Basket transferred to the Authorised Participant's Account.
 - l) Verify the Creation and Redemption Baskets and cash, if any, applicable each Business Day to Creations and Redemptions and provide them to the Fund Manager for posting on the Fund Website.
 - m) Ensure accurate calculation and dissemination of the end of day NAV to the Exchange and to the Fund Manager.
 - n) Submit details of the Fund (e.g. Creation Basket, NAV, Units, etc.) to Supervisory Authorities, if requested
 - o) Prepare the Financial Statements of the Fund as stipulated by the Supervisory Authorities.
 - p) Prepare the Financial Statements, on yearly basis, to be audited by the Auditors. All reporting will be conducted in accordance with IFRS.
 - q) Implement transactions and obligations resulting from the management of Investments and Capital by the Fund Manager.
 - r) Promptly notify the Founder and Supervisory Authorities of any breaches by the Fund Manager which it becomes aware of during the performance of its obligations.
3. Restrictions on Investment Custodian
The Investment Custodian will not:
- a) Carry out any function in connection with the Fund other than to act as the investment custodian.

- b) Hold, directly or indirectly, any of the Units, in the Fund.
 - c) Have any common interests with the Fund Manager, unless disclosed to the Founder, and provided that this does not affect its independence and ability to be impartial in performing the tasks it is authorised to carry out.
 - d) obtain or allow any employees of the Fund to obtain any profit, gain or benefit through performing its obligations conferred herein.
 - e) disclose any data or information about the Fund's activity or the results of its activity, or about Unit Holders, unless authorised to do so under these Articles and all Applicable Laws.
4. The Investment Custodian will be responsible for any damage which the Fund and/or the Unit Holders may suffer as a result of its gross negligence in performing its obligations contained herein, or as a result of any breach of Applicable Laws or these Articles.

21th ARTICLE: Rights, Duties and Responsibilities of the Liquidity Provider

1. The provisions of these Articles will be binding on the Liquidity Provider.
2. The Liquidity Provider will maintain a two-sided market (i.e. buy and sell orders) in Units. In connection with its maintenance of such a market in Units, Liquidity Provider will be an Authorised Participant. The Liquidity Provider may take covered short positions in Creation Basket securities and Units, provided that arrangements are in place for it to settle such positions on T+3.

22th Article: Rights, Duties and Responsibilities of the Authorised Participants

1. The provisions of these Articles will be binding on Authorised Participants.
2. Only Authorised Participants are permitted to transact with the Fund in Creation Units during the Secondary Trading Period.

23th Article: Fees

Fees and expenses incurred by the Fund will not exceed 0.50% of the average daily net assets of the Fund

24th Article: Rights, Duties and Obligations of Units Holders

1. Investors will pay a Purchase Price for Units. The “Purchase Price” is: for Seed Capital Providers, the Nominal Value; for Creation Unit purchasers, the Creation Price; and for investors who purchase Units on the Exchange, the Market Price (plus any fees and commissions imposed by their Broker and/or the Exchange). There is no minimum amount of Units a person must buy in transactions on the Exchange.

2. Investors will receive a Sale Price for Units. The “Sale Price” is: for Creation Unit redeemers, the Redemption Price; and for investors who sell Units on the Exchange the Market Price (minus any fees and commissions imposed by their Broker and/or the Exchange). There is no minimum amount of Units a person must sell to transact on the Exchange.
3. A Unit Holder is not obliged to pay any amount in addition to the Purchase Price of the Unit.
4. Units Holders have a right to receive their pro rata share of distributions (after expenses), including dividends, from the Fund.
5. Except as otherwise provided in these Articles, neither a Unit Holder nor its representative has any right to interfere in the management of the Fund.
6. The Fund Manager will be responsible for any damage which the Unit Holders may suffer as a result of its gross negligence, or as a result of a breach of Applicable Laws or these Articles.
7. Unit Holders will have access to these Articles, the Prospectus and the Periodic Reports on the Fund Website.
8. If the Fund is liquidated, the Net Asset Value will be distributed pro rata amongst the Unit Holders based on their Unit holdings and without discrimination.

25th ARTICLE: Financial Reporting and Periodic Reports

1. The Fund's fiscal year starts on 1st January of each year and ends twelve (12) calendar months later on 31st December of the following year.
2. The Fund will be denominated in QAR.
3. The Annual Financial Statements shall be submitted to the Supervisory Authorities and published on the Fund Website and in two (2) newspapers, including at least one (1) English and one (1) Arabic newspaper at least within a period not exceeding 60 days from the end of the financial year of the Fund. Half yearly Financial Statements shall be submitted to the Supervisory Authorities within a period not exceeding 45 days. All Financial Statements, including Quarterly Reports, shall be published on the Fund Website.

26th ARTICLE: Amendments of these Articles

1. These Articles may be amended upon a request from the Founder and after obtaining the approval of the Supervisory Authorities. No amendments will be made which may have an adverse impact on the rights of Unit Holders, except with the consent of the majority of the Unit Holders.
2. The Founder will notify the Unit Holders of any amendments to these Articles approved by the Supervisory Authorities, either through publishing these changes on Fund Website and in two (2) newspapers, including at least one (1) English and one (1)

Arabic newspaper, or by letters to the Unit Holders sent by registered post or hand delivery.

If amendments are proposed notices will be sent to Investors at the registered addresses as recorded in the Fund Register. Failure of an Investor to express disagreement within 30 calendar days of having received the notice will be deemed to constitute an agreement to the proposed amendment(s).

The Fund will not organise recurring meetings of Investors.

3. The Founder will provide written notification to the Investment Custodian of any changes to these Articles approved by the Supervisory Authorities.

27th ARTICLE: Liquidation

1. The Fund will be liquidated in the event of, and the Founder will notify the Supervisory Authorities of the occurrence of, any of the following events:
 - a) upon request submitted to the Founder by the Unit Holders owning at least 50% of the outstanding Units subject to the approval by Unit Holders holding at least 75% of outstanding Units.
 - b) upon an order from the Supervisory Authorities or a court order to dissolve or liquidate the Fund.
 - c) upon the termination of the purpose for which the Fund was established, provided that this paragraph 1(c) of this 27th Article of these Articles is not interpreted to require the Fund's liquidation in the event that the Index is no longer calculated or licensed to the Founder for use by the Fund, if the Founder contracts with the provider of a substantially similar index that is substituted as the Fund's benchmark. In the event of such a substitution, all references in these Articles to "Index" will be read to refer to the substituted index in lieu of the QE Price Index.

- d) upon the termination of its fixed-term duration (in the absence of any renewal).
 - e) upon the termination or insolvency of the Founder, unless replaced by another entity approved by the Supervisory Authorities.
2. The Founder will implement a liquidation of the Fund or appoint an unaffiliated third party to do so in the normal circumstances.
 3. If liquidation is required by a court order, the court will appoint a liquidator, fix its remuneration and specify the process of liquidation.
 4. Any liquidation of the Fund will be in accordance with these Articles and all Applicable Laws.

28th ARTICLE: Auditors

1. The first Auditor of the Fund will be Ernst & Young, Qatar or any other responsible auditor who is appointed by the Founder.
2. Conditions on the Auditor:
 - a) The provisions of these Articles will be binding on the Auditor.
 - b) The Auditor will not participate, in any manner whatsoever, in the establishment of the Fund.
 - c) The Auditor will not, at any time, own or hold Units of the Fund.
 - d) The Auditor will not carry out any technical, administrative or consultancy work for the Fund.
 - e) The Auditor, and the natural persons representing the Auditor on the Fund engagement, will not be a partner, agent or employee of the Founder, Fund Manager or Investment Custodian.

f) If the Auditor discovers that there have been violations of any of the Applicable Laws or these Articles, particularly by the Fund Manager, the Investment Custodian or the Founder, it will notify the Supervisory Authorities promptly of such violations.

3. Rights and Responsibilities of the Auditor:

a) For the purpose of auditing the Financial Statements, the Auditor has the right to inspect all registers, books, documents and papers relevant to the Fund's activity and Unit Holders, whether kept by the Fund Manager, Investment Custodian, QCSD or another person. The Auditor will:

- audit the Fund's accounts in accordance with the rules of the profession and IFRS;
- review the Initial Offering and Secondary Trading processes and confirm that they conform with all Applicable Laws and these Articles;
- review the Periodic Reports Financial Statements and provide its opinion about the extent of their compliance with the IFRS;
- audit the works of the Investment Custodian;
- provide its comments about the extent to which the Fund and the Fund Manager are complying with all Applicable Laws and these Articles.

b) The Auditor will submit reports about the results of its audit of the Fund to the Founder. Any Supervisory Authority is entitled to receive copies of such reports from the Auditor.

c) If the Auditor discovers that there have been violations of any of the Applicable Laws or these Articles, particularly by the Fund Manager, the Investment Custodian or the Founder, it will notify the Supervisory Authorities promptly of such violations.



d) The Founder will not remove or replace the Auditor during the agreed upon period of its work, except after providing reasons therefor and obtaining the consent of the Supervisory Authorities.

e) An Auditor may resign its assignment if it becomes impossible for the Auditor to continue auditing the Fund, by submitting its resignation in writing to the Founder, a copy of which will be sent to the Supervisory Authorities, explaining the reasons for its resignation and inability to continue auditing the Fund. The Founder will try to address the issues raised by the Auditor in the letter and, if it is able to do so, notify the Supervisory Authorities of having done so. If it is impossible for the Founder to address the issues raised by the Auditor, the Founder may seek the approval of the Supervisory Authorities to appoint another auditor and, with such approval, appoint another auditor. Replacing the Auditor pursuant to such procedure will not violate the terms of the contract between the Founder and the Auditor.

29th ARTICLE: Death or Insolvency of a Unit Holder

If a Unit Holder dies or becomes insolvent, any Units in his Account will be inherited and/or distributed to his heirs as provided in the documentation for the Account.

30th ARTICLE: Governing Law and Jurisdiction

1. These Articles are construed in accordance with and governed by the laws of the State of Qatar.
2. The Arabic language is the official language of the Fund. In the event of any discrepancy between Arabic and English texts, the Arabic text will prevail.
3. Any dispute arising under or in connection with these Articles will be subject to the exclusive jurisdiction of the courts of the State of Qatar.

