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CAPITAL

GIB Opportunistic Indian Equity Fund

A Public Open-Ended Feeder Fund

GIB Capital

Sharia Approval Reference No.: GBC-3866-18-12-05-24

Date of Issuance: 07/07/2024G

Date of CMA Approval of Fund Establishment: 07/07/2024G

These Terms and Conditions were reviewed and approved by the Fund Board of Directors. The Fund Manager and Board Members shall be jointly and severally responsible for the accuracy and completeness of the information contained in these Terms and Conditions. The Fund Manager and Board Members represent and confirm that the information contained herein is accurate, complete and not misleading.

The Capital Market Authority (CMA) approved the offering of units in the Investment Fund. The CMA shall not be responsible for and does not make any representation as to the accuracy or completeness of the content of these Terms and Conditions. The CMA does not make any recommendation as to the feasibility of investing in the Fund and its approval of the Fund Units offering shall not be construed as a recommendation to invest therein. Thus, any investment decision shall be made by the Investor or his representative alone.

GIB Opportunistic Indian Equity Fund has been certified as being a public feeder fund compliant with the Sharia standards approved by the Sharia Supervisory Committee appointed for the Investment Fund.

The Terms and Conditions of GIB Opportunistic Indian Equity Fund and all other relative documents shall be subject to the Investment Funds Regulations and include complete, accurate and non-misleading information on the Investment Fund, as updated and amended.

By signing these Terms and Conditions, the Unitholder shall be deemed to have approved them upon subscription to any of the Fund Units.

Investors shall carefully read the Fund Terms and Conditions and other relevant documents.

The performance of GIB Opportunistic Indian Equity Fund can be reviewed in the Fund reports.

Investors are advised to read and understand the Fund Terms and Conditions. However, if these Terms and Conditions are not understood, Investors are encouraged to seek advice from a professional advisor.

Important Notice

- This document includes all the terms and conditions under which GIB Capital will provide investment services to Investors. These Terms and Conditions represent the agreement between the Fund Manager and Subscriber.
- These Terms and Conditions were prepared in accordance with the Investment Funds Regulations issued by the CMA Board by virtue of Resolution No. 1-219-2006 dated 03/12/1427H corresponding to 24/12/2006G, based on the Capital Market Law issued pursuant to Royal Decree No. (M/30) dated 2/6/1426H as amended by the Resolution of CMA Board No. 2-22-2021 dated 12/07/1442H corresponding to 24/02/2021G.
- All views and opinions included in the Fund Terms and Conditions were expressed by the Fund Manager at its sole discretion, after taking all reasonable care and due diligence to ensure accuracy. However, there is no guarantee that such views and opinions are correct. Therefore, Prospective Investors should not treat the contents of these Terms and Conditions as advice relating to investment, legal, tax, Sharia, or other matters.
- The value of Fund Units is subject to fluctuations of prices of Fund-owned assets. Thus, Prospective Investors should be fully aware that investing in the Fund will involve a high degree of risk. An investment in the Fund shall not be deemed as a deposit with a bank or as an obligation thereof and cannot be guaranteed by the Fund Manager. The Investor shall bear alone full responsibility for any financial losses which may arise from the investment in the Fund unless such loss results from a default or neglect by the Fund Manager.
- Date of CMA approval of the Fund establishment and offering of Units: 07/07/2024G.

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Definitions

Affiliate	A person who controls another person, is controlled by that other person, or is under joint control with that person by a third party. In any of the aforementioned cases, control may be direct or indirect.
Auditor	Ibrahim Ahmed Al Bassam & Partners Chartered Accountants.
Capital Market Institutions Regulations	The Capital Market Institutions Regulations issued by the Board of the Capital Market Authority.
Authority or CMA	The Capital Market Authority, including, where the context allows, any committee, subcommittee, employee, or agent who may be delegated to perform any of the Authority's functions.
Fund Board or Board	Means the Board appointed by the Feeder Fund Manager, in accordance with the Investment Funds Regulations, to oversee the activities of the Investment Fund Manager.
Business Day	Official financial market institution working days, provided they are in alignment with the official working days in the Republic of India and the Republic of Mauritius.
Capital Market Law	The Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H and Implementing Regulations thereof.
Committee	Committee for Resolution of Securities Disputes.
Custodian	Albilad Capital.
Dealing Days	Days on which Subscription and Redemption Applications are processed.
Feeder Fund / Fund	GIB Opportunistic Indian Equity Fund.
Feeder Fund Manager	GIB Capital.
Target Fund	Tata Indian Sharia Equity Fund.
Target Fund Manager	Tata Asset Management Private Ltd.
Investment Funds Regulations	The Investment Funds Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. 1-219-2006 dated 10/12/1427H (corresponding to 24/12/2006G), as amended by Capital Market Authority Board Resolution No. 2-22-2021 dated 12/07/1442H (corresponding to 24/02/2021G).
Investor or Unitholder	Any Fund Investor or Unitholder.
Issuer	Person that issues or intends to issue securities.

Net Asset Value	Fund net asset value, minus liabilities, including the Fund fees and expenses.
Normal Market Conditions	The normal conditions in financial markets and economies as determined by the Fund Manager.
Benchmark Index	The index through which the performance of the Investment Fund is measured.
Relative	Husband, wife and minor children.
SAR	Saudi Riyal.
Tadawul	The Saudi Stock Exchange.
Global Depository Receipts (GDRs)	Financial instruments that represent shares in companies listed on foreign markets, issued by the Deposit Bank.
Terms and Conditions	The contracts including all data and provisions required by virtue of the Investment Funds Regulations and signed by the Fund Manager and the Unitholder.
Unit	The share of any owner in the Fund consisting of units or a part of it. Each unit shall be treated as a common share in the net assets of the Fund.
USD	The US dollar.
Valuation Days	The days on which the Unit price is defined by the Fund manager.
VAT	The Value-Added Tax applicable by virtue of the Value-Added Law.
VAT Law	The VAT Law issued by Royal Decree No. (M/113) dated 02/11/1438H corresponding to 25/07/2017G and its Implementing Regulations, and any amendments that may occur thereto.
Client	The person for whom the Capital Market Institution executes securities transactions.
Retail Client	Any non-Qualified Client and Non-Institutional Client.

Institutional Client	<p>Means any of the following:</p> <ul style="list-style-type: none">a. The Government of the Kingdom or any supranational authority recognized by the Authority.b. Companies fully owned by the government or any government entity, either directly or through a portfolio managed by a Capital Market Institution authorized to carry on managing business.c. Any legal person acting for its own account and be any of the following:<ul style="list-style-type: none">1- A company which owns, or is a member of a group which owns, net assets of more than 50 million Saudi Riyals;2- An unincorporated body, partnership company or other organization which has net assets of more than 50 million Saudi riyals;3- A person acting in the capacity of director, officer or employee of a legal person and responsible for its securities activity, where that legal person falls within the definition of paragraph (c/1) or (c/2).d. A company fully owned by a legal person who meets the criteria of paragraph (b) or (c).e. An investment fund.f. A counterparty.
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Qualified Client	<p>Means any of the following:</p> <ul style="list-style-type: none">a) A natural person who meets at least one of the following criteria:<ul style="list-style-type: none">1) has carried out at least 10 transactions per quarter over the last 12 months of a minimum total amount of 40 million Saudi Riyals on securities markets;2) his net assets are not less than 5 million Saudi Riyals;3) works or has worked for at least three years in the financial sector in a professional position related to investment in securities;4) holds a professional certificate in securities business and accredited by an internationally recognized entity;5) holds the General Securities Qualification Certificate that is recognized by the Authority...6) being a client of a Capital Market Institution authorized by the Authority to conduct managing activities, provided that the following is fulfilled:<ul style="list-style-type: none">a. the offer shall be made to the Capital Market Institution, and that all related communications be made by it;b. the Capital Market Institution has been appointed on terms which enable it to make investment decisions on the client's behalf without obtaining prior approval from the client.7) Registered persons of a Capital Market Institution if the offer is carried out by the Capital Market Institution itself.
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Fund Summary

Item	Information
Investment Fund:	GIB Opportunistic Indian Equity Fund
Fund class/type:	An open-ended general feeder fund, compliant with the Sharia standards approved by the Sharia Supervisory Committee.
Feeder Fund Manager:	GIB Capital
Fund Objective:	The Fund aims to achieve medium to long term capital growth by investing in a foreign fund (Tata Indian Sharia Equity Fund) of Tata Asset Management Private Limited. The foreign fund invests its assets in a diversified portfolio of Sharia compliant equity securities, representing the constituents of the Nifty 500 Sharia Index.
Risk Level:	High risk.
Minimum Subscription Amount:	Class A: USD 2,600,000 Class B: USD 2,000 Class C: USD 2,000
Minimum Additional Subscription Amount:	Class A: USD 10,000 Class B: USD 1,000 Class C: USD 1,000
Minimum Redemption Amount:	Class A: USD 10,000 Class B: USD 1,000 Class C: USD 1,000
Deadline for Receiving Subscription and Redemption Applications:	Prior to or at 12:00 pm, 3 days prior to the Valuation Day (provided that it is a Business Day).
Dealing Days:	Monday and Wednesday (provided that it is a Business Day).
Valuation Days:	Thursday and Sunday of each week (provided that it is a Business Day)
Announcement Days:	Sunday and Monday of each week (provided that it is a Business Day)

Redemption Payment Date:	Redemption proceeds shall be available to the Unitholder no later than the fifth Business Day following the valuation point at which the Redemption price is determined.
Unit Price at Initial Offering (Nominal Value):	USD 10 for all Fund Unit Classes.
Fund Currency:	USD
Term and Maturity Date of Investment Fund:	The Fund is an open-ended fund, and has no specific maturity date. The Fund Manager reserves the right to terminate the Fund in accordance with Article 20 of these Terms and Conditions.
Fund Commencement Date:	After the closing of the offering period.
Terms and Conditions Issue Date:	07/07/2024G
Early Redemption Fees (if applicable)	N/A.
Guidance Indicator	Nifty 500 Sharia Index.
Fund Operator:	GIB Capital
Custodian:	Albilad Capital
Auditor:	Ibrahim Ahmed Al Bassam & Partners Chartered Accountants (Al Bassam & Co)
Fund Management Fees:	Class A units: 1.5% per annum. Class B units: 1.75% per annum. Class C units: 1.25% per annum. Fees shall be calculated from the Net Asset Value.
Subscription Fees:	Class A units: Up to 2% of the Subscription Amount Class B units: Up to 2% of the Subscription Amount Class C units: 0%
Redemption Fees:	N/A.
Performance Fees:	N/A.

Custodian Fees:	The Fund shall pay to the Custodian a custody fee of 0.015% annually of the net value of assets under management. Fees shall be paid monthly. The Fund will also pay USD 8 as a transaction fee for each transaction.
Transaction Fees:	The Fund shall bear all commissions (including, without limitation, the cost of buying and selling units of the Target Fund and any taxes or government fees that may be imposed later).
Funding Fees:	If the Fund obtains Funding, the Fund will pay all Funding expenses according to the prevailing market prices.
Other Fees and Expenses:	<p>The Fund shall pay a lump sum of USD 8,000 annually as Auditor Fees.</p> <p>The Fund shall pay a lump sum of USD 2,000 annually as regulatory fees to the CMA.</p> <p>The Fund shall pay a lump sum of USD 1,333 annually as fees for each class of the Fund's units in return for publishing information on Tadawul website.</p> <p>The Fund shall pay a lump sum of USD 1,333 annually as a remuneration for each member of the Fund's Board of Directors.</p> <p>The Fund Manager may appoint an advisor to calculate the Fund's Zakat base, which may result in additional fees.</p> <p>Other fees and expenses shall not exceed 2% of the Net Asset Value and shall be calculated on each Valuation Day.</p>

1 The Investment Fund

a) Investment Fund Name, Class and Type

GIB Opportunistic Indian Equity Fund is a Sharia-compliant public open-ended feeder fund established in accordance with the Sharia standards approved by the Sharia Supervisory Committee established for the Fund.

b) Date of Issuance of the Fund Terms and Conditions

The Fund Terms and Conditions were issued on 07/07/2024G.

c) Date of CMA Approval of the Fund Units Offering

The CMA approved the offering of the Fund Units on 07/07/2024G.

d) Fund Term and Maturity

The Fund is an open term fund with no maturity date. The Fund Manager reserves the right to terminate it in accordance with Article 20 of these Terms and Conditions.

2 Applicable Law

GIB Opportunistic Indian Equity Fund and the Fund Manager shall be subject to the Capital Market Law and its Implementing Regulations and to all other relevant laws and regulations applicable in the KSA.

3 Investment Policies and Practices

a) Investment Objectives of the Fund

The Fund is structured as a Feeder Fund that purchases Units from the Target Fund. Its investment objective is to provide medium- to long-term capital gains through investment in Sharia-compliant equities as approved by the Sharia Supervisory Committee of the Target Fund.

b) Securities in which the Fund will Invest

The Fund is structured as a Feeder Fund that invests in Units of the Target Fund, which is the Tata Indian Sharia Equity Fund, based in Mauritius. The Target Fund invests in Sharia-compliant equities as approved by the Sharia Supervisory Committee of the Target Fund.

c) Investment Concentration Policy

The Fund is a public Feeder Fund that invests in the Target Fund (Tata Indian Sharia Equity Fund), whose investments are concentrated in Sharia-compliant securities as approved by the Sharia Supervisory Committee of the Target Fund. The Target Fund's investments will mainly be concentrated in the equities of Indian companies, initial public offerings (IPOs), and Global Depository Receipts (GDRs) issued by Indian or foreign companies that are Sharia-compliant as defined by the Sharia Supervisory Committee of the Target Fund.

d) The Minimum and Maximum Investment Percentage in Each Investment Area

Since the Fund is a Feeder Fund, it will invest in Units of the Target Fund. The investments of the Feeder Fund will be as follows:

Investment Percentage		
Investment Type	Minimum	Maximum
Tata Indian Sharia Equity Fund	100%	100%

e) Financial Markets in which the Fund May Potentially Buy and Sell Its Investments

The Feeder Fund will invest in the Tata Indian Sharia Equity Fund.

f) Disclosure of Whether the Fund Manager Intends to Invest in the Fund

The Feeder Fund Manager or its employees may invest in the Fund for their own account in accordance with these Terms and Conditions and without violating the Investment Funds Regulations and other implementing regulations or any applicable laws in the Kingdom of Saudi Arabia. This investment will not be treated differently from other Unitholders' investments in the Fund. The Fund Manager is not allowed to exercise the voting rights associated with their Units.

g) Types of Transactions, Methods, and Tools the Fund Manager May Use for Making Investment Decisions

All investment decisions are made by the Investment Manager of the Target Fund.

h) Types of Securities That Cannot Be Included in the Fund's Investments

Investment is only permitted in the Units of the Target Fund, namely Tata Indian Sharia Equity Fund.

i) Other Restrictions on the Type(s) of Securities or Other Assets that the Fund May Invest In

There are no additional restrictions.

j) The Extent to Which the Fund's Assets Can Be Invested in Units of Investment Funds Managed by the Same Manager or Other Fund Managers

Since the Fund is a Feeder Fund, all investments will be in Units of the Target Fund, namely Tata Indian Sharia Equity Fund.

k) The Investment Fund's Authority to Engage in Lending and Borrowing, the Feeder Fund Manager's Policy on Exercising Lending and Borrowing Powers, and Its Policy on Pledging the Fund's Assets

The Fund has the right to obtain Sharia-complaint financing, as deemed appropriate by the Fund Manager, to secure the Fund's investments or to cover Redemption Applications. Financing shall not exceed 15% of the Fund's Net Asset Value, and the duration shall not exceed one year from the date of obtaining the financing, provided that the Fund's assets shall not be pledged.

l) Disclosure of the Maximum Limit for Transactions with Any Counterparty

Since the Fund is structured as a Feeder Fund, there is no investment in any counterparty other than the in the Target Fund.

m) The Fund Manager's Policy for Managing the Fund's Risks

The Feeder Fund Manager shall ensure that the Target Fund's investments are based on a prudent and wise distribution of risks without compromising the investment objectives, policies, terms, and conditions of the Fund.

If there is a change in the investment strategy or risk level of the Target Fund, GIB Capital will discuss this matter with the Investment Committee and the Board of Directors of the Feeder Fund to decide whether to accept these changes. Based on this decision, the necessary approvals from Unitholders shall be obtained as required.

n) The Benchmark Index, Index Provider, and Methodology Used to Calculate the Benchmark Index

- The Benchmark Index for the Target Fund (Tata Indian Sharia Equity Fund) and the Feeder Fund is the Nifty 500 Sharia Index, which is designed to track the performance of 500

companies Sharia-compliant, adhering to Islamic rulings and practices listed on the National Stock Exchange of India.

- Index Provider: The National Stock Exchange of India (NSE).
- Methodology for Calculating the Benchmark Index: The formula for calculating the price return variable for indices based on the market capitalization method (full market capitalization or free-float method) is as follows:
 - $\text{Index Value} = \text{Market Capitalization of the Index} / \text{Base Market Capitalization of Free-float Shares in the Index} * \text{Base Index Value}.$
 - $\text{Where Market Capitalization of the Index} = \text{Outstanding Shares} * \text{Investable Weight Factor} * \text{Cap Factor} * \text{Price}.$
 - Investable Weight Factor = 1 for indices calculated using the full market capitalization method.
 - Cap Factor = 1 for indices without a cap.
 - The market capitalization of the index is the total market capitalization of each share in the index, adjusted for free-float and/or the cap factor based on the methodology; and the base index value is the initial value assigned to each index (for example, 1000 or 100).

Additional details about the benchmark index can be found via the following link:

<https://www.niftyindices.com/indices/equity/thematic-indices/nifty-500-Sharia>

o) Dealing in Derivatives Markets

The Fund does not invest in derivative contracts.

p) Exemptions Approved by the CMA Regarding Any Restrictions or Limits on Investments

The Fund has not received any exemptions from the CMA regarding investment restrictions or limits.

4 Key Risks of Investing in the Fund:

- a) The Fund is suitable for investors seeking capital growth and income, while being willing to accept the high risks associated with equity markets, which offer potential returns over the long term. However, the Fund is subject to high market volatility (due to the composition of its portfolio), and as a result, the Unit Price may rise or fall. Upon redemption, the Unitholder may not be able to wholly or partially recover the original amount invested.
- b) The past performance of the Fund or the index is not an indicator of the Fund's future performance.
- c) There is no guarantee that the absolute performance of the Fund, or its performance compared to the index, will be repeated or will match past performance.

- d) Investing in the Fund is not a deposit with any bank.
- e) Investors are exposed to the risk of losing part or all of the monies invested thereby in the Fund. Furthermore, the Investor's investments in the Fund do not constitute guaranteed obligations on the part of the Fund Manager but are subject to the investment risks mentioned below. The Fund Manager bears no responsibility for any claim(s), missed opportunities, or actual losses incurred by the Investor, except in cases of deliberate default or gross negligence on the part of the Fund Manager, taking into account the risks outlined in these Terms and Conditions.
- f) Below is a list of the key potential risks associated with investing in the Fund and any circumstances that are likely to affect Fund Net Asset Value and returns:

i) Investment Risks

The value of stocks and the income derived therefrom may fluctuate significantly. There is no guarantee that the Fund will achieve its investment objective or that the Shareholder will recover the amount originally invested in the company. The income and return on the Fund's capital depend on the income and capital return of the securities it holds, minus the expenses incurred. Therefore, the return on equities is expected to fluctuate in response to changes in income or capital returns on the securities in which the Target Fund invests.

ii) Political, Economic, and Other Factors

Risks arise from global, regional, and local political changes that affect stock markets, and thus may have a negative impact on the Fund's performance, Net Asset Value, and Unit Price.

Investing in India carries risks related to political, economic, and social factors. The Target Fund, its Redemption Price, and the liquidity of the stocks and underlying investments of the Target Fund may be negatively affected by inflation, interest rates, taxes, commodity prices, social instability, and other political, economic, and social factors, as well as changes in the laws or regulations applicable in India. Furthermore, India's economy may differ positively or negatively from the economies of more developed countries, in terms of GDP growth rate, inflation rate, capital reinvestment, resource availability, self-sufficiency, and the balance of payments.

Additionally, since the Government of India exerts significant influence over many aspects of the Indian economy, future government actions could materially affect the Indian economy, which in turn may impact the issuers of the securities in which the Target Fund invests, market conditions, and the prices and returns of the securities in the company's portfolio. Since the mid-1980s, India has adopted free market policies and more liberal economic policies. However, a significant portion of the industry and financial system remains under state control. There is no guarantee that the government will continue to pursue liberal and free market economic policies, nor is there any guarantee that these policies will be successful if continued. A return to more socialist policies could negatively impact the company's portfolio.

India's accounting, financial, and other reporting standards are not equivalent to those applied in more developed countries. The Securities and Exchange Board of India (SEBI) is the main regulatory authority for the Indian securities market and gained regulatory authority in 1992 to regulate and oversee the Indian securities markets. Consequently, India's securities laws and regulations are continuously evolving, and SEBI's ability to issue and enforce rules regulating market practices is uncertain.

India's political, social, and economic stability is proportionate to its developing status. Certain developments beyond the control of the Target Fund and its Investment Manager, such as potential political changes, government regulations, social unrest, diplomatic disputes, or similar developments, could negatively affect the Fund's investments.

India is a country with diverse religious and ethnic groups. Although India has a developed and stable political system, ethnic issues and border disputes have led to ongoing tensions between India and Pakistan, particularly over the Kashmir region. Additionally, cross-border terrorism could undermine regional stability in South Asia, thereby harming the investment climate.

India derives a significant portion of its GDP from agriculture. As a result, severe monsoons or drought conditions could harm agricultural production in India and weaken momentum in certain sectors of the Indian economy, potentially affecting the Fund's performance.

iii) Risks Related to Indian Companies

Fund investment performance may depend on the performance of the Indian companies in which the Target Fund invests. There is no guarantee that the operations of Indian companies will be profitable. The performance of Indian companies and the value of the Target Fund's shares in these companies may be negatively affected by several factors, including, for example:

1. Business, economic, and political conditions across India and globally;
2. Supply and demand for the goods and services produced, provided, or sold by Indian companies;
3. Changes and developments in technology, which may, among other things, cause the goods and services sold by Indian companies to become obsolete;
4. Actual and potential competition from other companies. Some Indian companies may require significant additional capital to support growth, achieve, or maintain a competitive position. Such capital may not be available on attractive terms or may not be available at all.

Mauritius Double Taxation Avoidance Agreement. Investors should be aware that the Target Fund relies on the provisions of India's double taxation avoidance agreement with Mauritius. Therefore, no guarantee can be provided that the terms of the agreement will not be renegotiated in the future, and any changes may have a materially adverse effect on the Fund's returns. Additionally, there is no guarantee that this agreement will remain fully effective throughout the duration of the Fund.

iv) Natural Disaster Risks

Financial markets and investment sectors are affected by natural disasters, which may lead to price declines, negatively impacting the performance of the Fund, and consequently, the Fund's Net Asset Value and Unit Price.

v) Unit Price Volatility Risks

The prices of listed Indian stocks are subject to short- and medium-term volatility, which may result in fluctuations in the Unit Price.

vi) Currency Risks

The Target Fund may invest in some assets that are denominated in a currency other than the primary currency of the Fund, making it subject to currency risks. Fluctuations in exchange rates may increase or decrease the Unit Price, potentially negatively affecting the Fund's Net Asset Value and Unit Price.

vii) Conflict of Interest Risks

The Investment Manager, the administrative service provider, their officers, and major shareholders in both the Feeder Fund and the Target Fund (collectively referred to as the "**Interested Parties**") participate or may participate in financial, brokerage, investment, or other professional activities, which may sometimes cause conflicts of interest in connection with the Fund. These entities and individuals are required, as best possible, to observe their obligations under agreements that appoint them to act in a manner that serves the investment objectives of the Fund when potential conflicts of interest arise with respect to similar obligations vis-à-vis other funds or clients. In the event of any conflict, the Fund's Board members will seek to ensure it is resolved fairly. The Investment Manager shall not engage in any transactions that conflict with investor protection or harm the proper management of Fund Asset investment opportunities, as determined by the Investment Manager. Moreover, the Investment Manager of the Target Fund has the right, at its discretion, to allocate any investment opportunities to other funds or its own portfolios.

viii) Risks of Relying on Fund Manager Employees

The Fund may be affected by the loss of employees involved in the management and operations of the Fund.

ix) Risks of Investing in Foreign Funds

There are risks that may affect the Target Fund in which the Feeder Fund invests, which may experience short- and medium-term fluctuations and unit price volatility, which may negatively impact the performance of the Fund and, consequently, the Net Asset Value and Unit Price.

x) Risks Related to Sharia Compliance

The Sharia Supervisory Committee of the Feeder Fund determines whether the Target Fund is Sharia-compliant. However, there is a possibility that some investments may not meet Sharia requirements. The Target Fund will divest from non-compliant investments within 120 days from the date of investment, and GIB Capital will be notified. If the issue is not resolved within the mentioned period, the Sharia Committee of the Feeder Fund will take the necessary steps to apply Sharia standards. If the Target Fund Manager is unable to implement the Sharia standards, the Feeder Fund management will decide to terminate the Fund, subject to the approval of Unitholders and the Capital Market Authority.

xi) Regulatory Risks

Changes in the regulatory environment, legislation, accounting standards, and local and governmental regulations may negatively affect the performance of the Fund and the Unit Price.

xii) Liquidity Risks

At certain times, investment liquidity may be low, which could make it difficult to liquidate Fund Units. Low market liquidity may negatively affect the market prices of the Fund's investments and the ability to quickly sell some of its investments to meet liquidity requirements. Efforts are made to mitigate these risks by using the Fund's available cash. If total Redemption Applications exceed 10% or more of the Fund's Total Asset Value, the Fund Manager has the right to defer Redemption Applications to the next Valuation Day, and the deferred Redemption Applications will be processed on a pro rata basis.

xiii) Interest Rate Risks

The value of the Fund's investments may be affected by changes in interest rates, which can impact stock markets in general and, consequently, affect investment returns and the prices of investment instruments.

xiv) Custody Risks

These risks relate to the loss incurred on the securities held by the Fund's Custodian due to an action or omission on its part, which may have a negative impact on the performance of the Fund, its Net Asset Value, and the Unit Price.

xv) Zakat and Tax Risks

Investing in the Fund may result in tax obligations, including zakat. These taxes may apply to the Fund, its investments, or the Unitholder. The Saudi Zakat, Tax and Customs Authority or any other authority may impose taxes on investment funds, which could reduce the Fund's Net Asset Value and Unit Price.

5 Risk Assessment Mechanism

The Fund Manager acknowledges the existence of a mechanism to assess the risks associated with investing in the Fund.

6 Fund Target Investment Group

The Fund is suitable for investors seeking medium- to long-term capital appreciation and who are willing to accept high risks. This includes Qualified, Institutional, and Retail Clients as set out in the Fund's Terms and Conditions.

7 Investment Restrictions and Limits

The Fund Manager undertakes to abide by any restrictions and limits imposed under the Investment Funds Regulations and the Fund's Terms and Conditions.

8 Currency

The Fund's currency is the U.S. dollar. If the Units are paid for in another currency, the price thereof shall be converted to U.S. dollars by the Fund Manager, based on the prevailing exchange rates available thereto. The purchase of Units shall be effective from the date the Fund Manager receives the relevant amount in U.S. dollars after the Fund's valuation date; noting that the Investor shall bear any exchange rate fluctuation differences.

9 Fees, Commissions, and Service Charges

a) Details of all payments from the Fund's assets, and the method of calculating such payments.

The Fund shall bear all fees and expenses mentioned below. The fees borne by the Fund shall be calculated on a daily basis and paid on a basis that varies from one fee to another as follows:

- **Management Fees:** The Fund Manager shall charge the Fund an annual management fee in accordance with the Fund's share class, and shall be charged to the Fund's assets after deducting other expenses and accrued liabilities.
- **Class A:** Institutional and individual Investors who will invest USD 2.6 million or more 1.5% annually.
- **Class B:** Institutional and individual Investors who will invest less than USD 2.6 million 1.75% annually.
- **Class C:** Fund Manager and Gulf International Bank employees 1.25% annually.
- **Subscription Fees:**
 - Class A Units: Up to 2% of the Subscription Amount.
 - Class B Units: Up to 2% of the Subscription Amount.
 - Class C Units: 0%.
 - Redemption Fees: None.
 - Performance Fees: None.
 - **Dealing Expenses:** The Fund shall bear all commissions (including, without limitation, the cost of buying and selling Units of the Target Fund and any taxes or government fees that may be imposed later). **Funding Fees:** In the event that the Fund obtains funding, the Fund will pay all funding expenses according to the prevailing market prices.
- **Custodian Fees:** The Fund shall pay to the Custodian a custody fee of 0.015% annually of the Net Asset Value under management. Fees shall be paid monthly. The Fund will also pay USD 8 as a transaction fee for each transaction.
- **Other fees and expenses**
 - **Auditor Fees:** USD 8,000 shall be deducted annually from the total assets of the Fund under the contract with the Auditor. Fees and charges will be subject to VAT in accordance with the VAT Regulations.
 - **CMA Fees:** A lump sum of USD 2,000 annually.
 - **Fees for publishing Fund information on Tadawul website:** A lump sum of USD 1,333 annually for each Unit class, totaling USD 4,000 annually.

- **Fund's Board of Directors Fees:** Independent members of the Fund's Board of Directors shall receive an amount of USD 1,333 annually. The Fund's Board of Directors has two independent members.
- **Calculating the Zakat Base:** The Fund Manager may appoint an advisor to calculate the Fund's Zakat Base, which may result in additional fees.
- **Value Added Tax:** The fees, charges, commissions and expenses mentioned and due to GIB Capital or third parties are VAT excluded. VAT shall be imposed separately according to the rates stipulated in the VAT Law and its Implementing Regulations.

Other fees and expenses shall not exceed 2% of the Net Asset Value, and shall be calculated on each valuation Day.

b) The following table sets out all the fees and expenses, method of calculating Service Charges, Commissions and Fees, and time of payment thereof by the Investment Fund:

Item	Fees	Method of Calculating and Accruing Fees and Expenses
Management Fees	Class A: Institutional and individual Investors who will invest USD 2.6 million or more 1.5% annually. Class B: Institutional and individual Investors who will invest less than USD 2.6 million 1.75% annually. Class C: Fund Manager and Gulf International Bank employees 1.25% annually.	Management Fees are due daily and paid for every three calendar months. Management Fees shall be calculated as follows: (Net Fund Assets on the last Valuation Day) X Annual Management Fees per Class/365 = Management Fees in any day
Custody Fees	The Fund shall pay to the Custodian a maximum custody fee of 0.015% annually of the Net Asset Value under management. Fees shall be paid monthly. The Fund will also pay USD 8 as a transaction fee for each transaction.	Custody Fees are due daily and paid monthly. Custody Fees shall be calculated as follows: (Net Fund Assets on the last Valuation Day) X 0.015%/365 = Custody Fees in any day
Auditor Fees	The Fund shall pay a lump sum of USD 8,000 annually as Auditor Fees.	Auditor Fees are due daily and paid annually. Auditor Fees shall be calculated as follows: (Auditor Fees in any day) = Auditor Fees/365
CMA Fees	The Fund shall pay a lump sum of USD 2,000 annually as a supervisory fee.	CMA Fees are due daily and paid at the end of each year. CMA Fees shall be calculated as follows: (CMA Fees in any day) = CMA Fees/365

Publishing Fund Information on Tadawul Website	The Fund shall pay a lump sum of USD 1,333 annually for each Unit class.	Fees for Publishing Fund Information on Tadawul Website are due daily and are at the end of each year. The Fees shall be calculated as follows: (Fees for Publishing Fund Information on Tadawul Website in any day) = Total Publishing Fees/365
Board Members Remuneration	The Fund shall pay a lump sum of USD 1,333 annually to each independent Board member.	Board Members Remuneration are due daily and paid at the end of each year. The Remuneration shall be calculated as follows: (Board Members Remuneration in any day) = Board Members Remuneration/365
Subscription Fees	Up to 2% of the Subscription Amount for Classes A and B 0% for Class C	Subscription Amount × [maximum 2%] – for Classes A and B Subscription Amount × 0% for Class C share
Sharia Committee Remuneration	The fees of the Sharia Committee shall be paid by the Fund Manager and shall not be charged to the Fund.	Not applicable

c) The following is a hypothetical table showing the ratio of Fund costs to the total value of the Fund's assets at the Fund and Unitholder level during the life of the Fund, including the ratio of recurring and non-recurring costs.

- The following table sets out the method of calculating fees and service charges in the Fund, assuming that the Fund's assets at the beginning of the year amount to USD 10 million, the value of the subscriber's subscription is USD 102,041, the Fund's return in this hypothetical year is 20.00% and that all the Fund Units are of Class B:

Fees	% Net Investment Value	Fees Value	Subscription Amount
Subscription Amount			USD 102,041
Subscription Fees		USD 2,041	
Net Subscription Value			USD 100,000
Custody Fees (USD 1,500)	0.0150%	USD 15.00	
Auditor Fees (USD 8,000)	0.0800%	USD 80.00	
Board of Directors Remuneration (USD 2,666)	0.0267%	USD 26.66	
Fees for publishing information on Tadawul website (USD 1,333)	0.0133%	USD 13.33	

CMA Fees (USD 2,000)	0.0200%	USD 20.00
Total Fees Before Calculating the Management Fees		USD 154.99
Net Investment Value After Deducting Total Fees Before Calculating the Management Fees		USD 99,845.01
Management Fees (1.75% of the Net Investment Value after deducting the total fees before calculating the Management Fees)	1.7500%	USD 1,747.29
Total Fees (calculated based on the Net Subscription Value)	1.9050%	USD 1,902.28
Total Fund Return		USD 20,000
Net Fund Return		USD 18,097.72
Net Investment Value at the end of the year		USD 118,097.72
Fund Return After Deducting All Expenses (calculated based on the Net Subscription Value)		18.10%

d) Transaction Fees Paid by Unitholders on Subscription, Redemption, and Transfer of Ownership

The Fund Manager shall receive a subscription fee for Unit Classes A and B, up to a maximum of 2% of the Subscription Amount. Subscription Fees shall not be imposed on Unit Class C.

Redemption Fees shall not be imposed on any of the share classes.

e) Information on Special Discounts and Commissions and Explanation of the Fund Manager's Policy on Special Discounts and Commissions

There are no special discounts or commissions for the Fund. However, the Fund Manager may provide discounts or exemptions from Subscription Fees for Unit Classes A and B.

f) Information Related to Tax and/or Zakat

Potential Investors shall consult their tax advisors regarding the taxes due on investing in, holding and selling the Units. The Management Fees and all fees payable to GIB Capital shall not include value added tax, which is collected separately in accordance with the provisions of the VAT Law and its Regulations. As for Zakat, the Investor shall seek professional advice from an external party to verify the tax and Zakat considerations resulting from his buying, holding, redeeming, or otherwise disposing of Units in the Fund. Investors may also contact the Fund Manager for any other information related to the Fund.

According to the Rules of Zakat Collection from Investors in the Investment Funds issued by Ministerial Resolution No. 29791 dated 09/05/1444H, the Fund Manager shall provide ZATCA with any data requested thereby, in addition to providing Unitholders with the information necessary to calculate the Zakat Base, which includes the following:

- The Fund's financial statements, certified by an auditor licensed in the Kingdom.
- Transaction records for persons associated with the Fund.
- Any data requested by ZATCA during the declaration submission period.

Please note that according to these Terms and Conditions, the Fund Manager is not responsible for paying Zakat on Units from Investors, and each Unitholder is responsible for paying Zakat on the Units he owns in the Fund. This is in accordance with the Rules of Zakat Collection from Investors in the Investment Funds. To view the Rules, please visit the Rules and Regulations related to zakat and tax laws on ZATCA's website.

The Fund Manager undertakes to provide ZATCA with all reports and requirements related to Zakat declarations. The Fund Manager will also provide Unitholders with Zakat declarations upon request in accordance with the Rules. Taxpayers subject to the provisions of such Rules who own investment Units in the Fund must calculate Zakat on these investments. ZATCA's Rules can also be viewed through the following website: <https://zatca.gov.sa>

g) Special Commission Concluded by the Fund Manager

Not applicable

h) A Hypothetical Example Illustrating All Fees, Expenses, and Transaction Costs Paid from the Fund's Assets or by the Unitholder Based on the Fund's Currency.

Please refer to paragraph 9(c) above.

10 Valuation and Pricing

a) Valuation of the Fund Assets

The value of the Fund's assets is based on the Fund's currency and determined based on the Fund's total assets after deducting any expenses payable to the Fund. The valuation of the Fund's assets is also based on the unit price of the Target Fund.

The Investment Fund Units owned by the Fund are valued based on the latest unit price announced by the Fund Manager on the Dealing Day.

The principle of valuing the Fund's assets consists of using the latest published Net Asset Value of the Units of the Target Fund.

b) Number and Frequency of Valuation Points

The Fund Units are valued twice a week, specifically on Thursday and Sunday of each week, always on a Business Day.

c) Actions to be Taken in the Event of an Error in Valuation or Pricing

If an error occurs in the valuation or pricing of the Fund assets, or if a Unit price is miscalculated, the following actions shall be taken by the Fund Operator:

- The Fund Operator shall document each such error in valuing the Fund's assets or calculating the Unit price.
- The Fund Manager shall immediately notify the Authority of any valuation or pricing error amounting to, or exceeding, 0.5% of the Unit price and disclose the same on its website and the website of the Saudi Stock Exchange (Tadawul) in the Fund reports prepared by the Fund Manager in accordance with Article 76 of the Investment Funds Regulations.
- The Fund Operator shall compensate all affected Unitholders (including former Unitholders) as soon as possible for all valuation or pricing errors.
- The Fund Manager shall submit the Fund's reports to the Capital Market Authority in accordance with Article 77 of the Investment Funds Regulations, which shall include a summary of all valuation and pricing errors.

d) Method of Calculating the Unit Price for the Purposes of Executing Subscription or Redemption Applications

The Unit price value shall be calculated for the purpose of processing Subscription or Redemption Applications by adding any accrued profits and subtracting accrued liabilities from the total value of the Fund's assets, including, without limitation, the fees and expenses specified hereunder. The Unit price shall be determined by dividing the Net Asset Value by the total number of outstanding Units on the relevant Dealing Day. Unit prices shall be stated in a format consisting of at least four decimal points.

e) Place, Time and Frequency of Unit Price Publication

The Unit price for each class of the Fund Units shall be announced on Sunday and Monday (provided that it is a Business Day) and published on the Fund Manager's website: <https://www.gibcapital.com> and on Tadawul website: <https://www.saudiexchange.sa>

11 Transactions

a) Details of the Initial Offering and Unit Price

- The starting date and duration of the initial offering.
- The initial offering period shall be 40 Business Days starting from 01/09/2024G.
- The Fund Manager may operate the Fund upon raising no less than one million US dollars, before the completion of the offering period. In the event that the Fund is unable to raise the minimum amount, the initial offering period shall be extended for 20 Business Days after obtaining the necessary approvals from the Capital Market Authority.
- Initial price: upon the Fund establishment, the Unit price shall be 10 US dollars for all classes of the Fund Units. Subscription monies received by the Fund Manager shall be invested in bank deposits and money market instruments concluded with third parties operating under the

supervision of the Central Bank until reaching the minimum limit that the Fund Manager intends to raise.

b) Specified Dates and Deadlines for Submitting Subscription and Redemption Applications and Responsibilities of the Fund Manager and Fund Operator regarding Subscription and Redemption Applications

Subscription and Redemption Applications must be received prior to or at 12:00 pm on Monday for the Thursday valuation, and prior to or at 12:00 pm on Wednesday for the Sunday valuation (provided that these are Business Days).

Responsibilities of the Fund Manager and Fund Operator Regarding Subscription and Redemption Applications

- Units may only be subscribed for or redeemed on a Dealing Day.
- The Fund Manager and Fund Operator shall process Subscription and Redemption Applications at the price at which it is calculated at the valuation point, following the deadline for submitting Subscription and Redemption Applications. Please refer to the Fund Summary for deadlines.
- The Fund Manager shall pay the Redemption proceeds to the Unitholder at the latest before the closing date of the fifth Business Day following the valuation point at which the Redemption price was determined.
- Subscription and Redemption Applications shall be implemented in accordance with the Investment Funds Regulations and the Fund's Terms and Conditions.

c) Procedures for Subscription and Redemption Applications

- Subscription and Redemption Applications shall be received prior to or at 12:00 pm on Monday for Thursday valuation and prior to or at 12:00 pm on Wednesday for Sunday valuation (provided that these are Business Days).

Subscription Procedures

- Investors wishing to purchase Units shall complete and submit the relevant Subscription application/form to the Fund Manager through the Fund Manager's sales office. Unitholders shall accept the Fund's Terms and Conditions and submit the required documents or information to the satisfaction of the Fund Manager. The Subscription Amount shall be deducted from the Investors' account.
- Subscription to the Fund shall be made by purchasing Units based on the Unit price specified on the relevant Dealing Day, as defined in the Terms and Conditions. The Fund Manager may, in its sole discretion, reject any person's application to become a Unitholder, or if such application, among other things, contravenes any applicable law or regulation.

Redemption Procedures

- Unitholders wishing to redeem their Units shall complete the relevant Redemption form (which may be obtained from the Fund Manager) and submit to the Fund Manager any other required documents or information, as may be requested by the Fund Manager.

- If the Redemption Application would, at the time of receipt, result in a reduction in the Unitholder's investment Units below the initial Minimum Subscription Amount, the amounts invested by the Unitholder in the Fund shall be fully redeemed and transferred to the Unitholder's account without prior notice.

The Period between the Redemption Application and the Payment of the Redemption Proceeds

The Redemption proceeds shall be available to the Unitholder no later than the fifth Business Day following the Valuation Day on which the Redemption price has been determined.

d) Restrictions on Dealing in the Fund Units

The Fund Manager shall abide by the dealing restrictions contained in the Investment Funds Regulations and the Fund's Terms and Conditions.

e) Cases in which Dealing in the Units is Postponed or Suspended, and Procedures to be Followed in such Cases

Postponement of the Redemption Application

In the event that the total number of Redemption Applications, on any Dealing Day, reaches 10% or more of the Net Asset Value of the Fund, the Fund Manager may, at its sole discretion, postpone such Redemption Application, in whole or in part, to the next Dealing Day. The Fund Manager shall then apply fair procedures when selecting the Redemption Applications to be postponed and shall process the Redemption Applications on a pro rata basis, always taking into account a limit of 10%, which shall only apply when Redemption Applications create liquidity restrictions, which may adversely affect the remaining Unitholders. Furthermore, the Fund Manager may, based on its powers, postpone Redemption Applications, in whole or in part, in the event of a suspension of any of the relevant financial markets in general, or a suspension of trading in the shares in which the Fund invests, to the extent that such suspension(s) has a material impact on the Net Asset Value.

The Fund Manager shall suspend dealing in the Fund Units in the following cases:

- If an order is issued by the Capital Market Authority to the Fund Manager to suspend Subscription and Redemption of Units.
- If the Fund Manager reasonably believes that such suspension is in the best interest of the Unitholders.
- If trading is suspended in the market in which securities or other assets held by the Fund are traded, whether in general or in relation to the Fund's assets that the Fund Manager reasonably believes are material to the Fund's Net Asset Value.

Actions Taken by the Fund Manager in the event of Suspension of Trading in the Fund Units

The Fund Manager shall ensure that such suspension is maintained only for the required and justified period, taking into account the interests of the Unitholders. In particular, it shall:

- Review the suspension on a regular basis and discuss the same periodically with the Fund's Board of Directors, the Custodian and the Fund Operator.

- Notify the Authority and Unitholders immediately of any suspension, explain the reasons thereof, and notify the Authority and Unitholders immediately once the suspension is ended, in the same manner as used in the suspension notification. The same shall also be disclosed on the Fund Manager's website and any other public website, as per the requirements determined by the Authority.

The Authority has the authority to lift the suspension if it deems it to be in the interests of the Unitholders.

f) Procedures for Determining Redemption Applications to be Deferred

The Fund Manager shall apply fair procedures in selecting Redemption Applications to be deferred and shall process deferred Redemption Applications on a pro rata basis, giving priority to already deferred Redemption Applications over new Redemption Applications, and always taking into account the 10% limit of the Fund's Net Asset Value on the relevant Dealing Day.

g) Provisions Governing the Transfer of Ownership of Units to Other Investors.

Not applicable

h) Minimum Ownership, Subscription, Additional Subscription and Redemption Amounts

The Fund comprises three classes of Units, namely A, B and C. The minimum ownership, Subscription, Additional Subscription and Redemption Amounts for each class of Units are as follows:

- **Minimum Ownership Amount**

Class A: USD 10,000.

Class B: USD 1,000.

Class C: USD 1,000.

- **Minimum Subscription Amount**

Class A: USD 2,600,000.

Class B: USD 2,000.

Class C: USD 2,000.

- **Minimum Additional Subscription Amount**

Class A: USD 10,000.

Class B: USD 1,000.

Class C: USD 1,000.

- **Minimum Redemption Amount**

Class A: USD 10,000.

Class B: USD 1,000.

Class C: USD 1,000.

i) Minimum Amount that the Fund Manager Intends to Raise, and Action to be Taken in the Event of the Fund's Failure to Reach Such Minimum Amount

- i) The minimum amount that the Fund Manager intends to raise is one million USD, which shall be raised during the initial offering period.
- ii) In the event that the Fund is unable to raise the minimum amount, the initial offering period shall be extended for 20 Business Days after obtaining the necessary approvals from the Capital Market Authority.
- iii) In the event that the minimum amount is still not reached by the Fund, the Investment Fund shall be terminated, termination measures shall be taken, and amounts shall be returned to the Investors, in accordance with the provisions of the Investment Funds Regulations.

12 Distribution Policy

The Fund will not make any distributions to Unitholders. Instead, capital gains and cash dividends distributed in the Target Fund will be reinvested.

13 Reporting to Unitholders

- a) Information Regarding Annual Reports, Quarterly Statements, and Interim and Annual Financial Statements.
 - The Fund Manager shall prepare annual reports (including audited annual financial statements) and quarterly statements in accordance with the requirements of Annex 3 and Annex 4 of the Investment Funds Regulations, which the Fund Manager shall make available to Unitholders upon request, free of charge.
 - Annual reports shall be made available to the public within no more than three months from the end of the reporting period on the Fund Manager's and Tadawul's websites.
 - Interim financial statements shall be prepared and made available to the public within no more than thirty days from the end of the on the Fund Manager's and Tadawul's websites, which statements the Fund Manager shall make available to Subscribers.
 - The Fund Manager shall publish the quarterly statement in accordance with the requirements of Annex (4) of the Investment Funds Regulations within no more than 10 days from the end of the relevant quarter, on the Fund Manager's and Tadawul's websites.
 - The Fund Manager shall make the current Net Asset Value of the Public Fund managed thereby available for inspection by Unitholders at no cost, and all previous Net Asset Value figures shall be available at the Fund Manager's registered offices.

b) Locations and Means for Providing Fund Reports

The Fund's annual reports, including financial statements, shall be available on the Fund Manager's website: www.gibcapital.com and the Saudi Exchange's website: www.saudiexchange.sa. Other notifications, if any, shall be sent to the mailing address and/or email address and/or via SMS as recorded in the Fund Manager's records.

c) Means of Providing Annual Financial Statements to Unitholders

The Fund's audited annual financial statements shall be available to Unitholders and potential Unitholders free of charge on the Fund Manager's website: www.gibcapital.com and the Saudi Exchange's website: www.saudiexchange.sa.

d) Availability of the First Audited Financial Statement

The Fund Manager acknowledges that the first audited financial statement shall be available at the Fund's financial year ended 31 December 2024G, on the Saudi Exchange's website and GIB Capital's website.

e) Providing Audited Annual Financial Statements Free of Charge Upon Request

The Fund Manager acknowledges that the audited annual financial statements of the Fund shall be made available free of charge upon request.

14 Unitholders Register

- a) The Fund Operator shall prepare a register of Unitholders in accordance with the requirements of the Investment Funds Regulations and maintain it in the Kingdom of Saudi Arabia.
- b) The Unitholders Register shall serve as conclusive evidence of the ownership of the Units recorded therein.
- c) The Fund Operator shall record the following information in the Unitholders Register:
 - i) The Unitholder's name, address, and contact information.
 - ii) The Unitholder's national ID number, residence permit number, passport number, or commercial registration number, as applicable, or any other identification method specified by the Capital Market Authority.
 - iii) The Unitholder's nationality.
 - iv) The date of the Unitholder's registration in the Register.
 - v) Details of all transactions related to Units carried out by each Unitholder.
 - vi) The current balance of Units (including fractional Units) owned by each Unitholder.
 - vii) Any restriction or right on the Units owned by each Unitholder.
- d) The Fund Manager shall make the Unitholders Register available for review by the CMA upon request. The Fund Manager shall also provide any Unitholder with a summary of all information related to said Unitholder, free of charge, upon request.

- e) The Fund Operator shall update the Unitholders Register to reflect changes in the aforementioned information.
- f) The location where Unitholders can obtain access to the Register:
- g) GIB Capital

Low-Rise Buildings, Building B1
Granada Oasis Residential & Office Park
Eastern Ring Road
P.O. Box 89859, Riyadh 11692
Kingdom of Saudi Arabia
Phone: +9668001240121
Website: www.gibcapital.com

15 Unitholders Meeting

- a) Circumstances in which a Unitholders Meeting is called

The Fund Manager may call for a Unitholders Meeting in the following cases:

- The Fund Manager may call for a Unitholders Meeting on its own initiative, provided that the subject of the meeting does not conflict with the Fund Manager's responsibilities and duties under the Investment Funds Regulations.
- The Fund Manager shall call for a Unitholders Meeting within 10 days of receiving a written request in that regard from the Custodian.
- The Fund Manager shall call for a Unitholders Meeting within 10 days of receiving a written request from one or more Unitholders who collectively or individually own at least 25% of the value of the Fund's Units.

- b) Procedures for Calling a Unitholders Meeting

The Fund Manager shall comply with the provisions of Article 75 ("**Unitholders Meetings**") of the Investment Funds Regulations.

- The Fund Manager shall call for a Unitholders Meeting by announcing it on its website and any other public website as per the regulations set by the CMA and/or by sending a written notice to all Unitholders and the Custodian at least 10 days, and no more than 21 days, prior to the meeting. The announcement and notice shall specify the date, location, time, agenda, and proposed resolutions. Upon sending the notice to Unitholders for any meeting, the Fund Manager shall send a copy of the notice to the CMA.
- The agenda of the Unitholders Meeting shall include items that Unitholders wish to add. Unitholders holding at least 10% of the value of the Public Fund's Units have the right to add one or more items to the agenda of the Unitholders Meeting, provided that the proposed item does not conflict with the Fund Manager's responsibilities and duties under these Regulations.

- The Fund Manager may amend the agenda of the Unitholders Meeting during the announcement period, provided that the amendment is announced on the Fund Manager's website and any other public website as per the regulations set by the CMA. The amended agenda shall also be sent in a written notice to all Unitholders and the Custodian at least 10 days before the meeting, and no more than 21 days prior to the meeting.
- If the Unitholders approve any of the proposed resolutions during the Unitholders Meeting and the decision requires amending the Fund's Terms and Conditions, the Fund Manager shall amend the Terms and Conditions in accordance with the approved resolution. The Unitholders Meeting shall be valid if attended by Unitholders collectively owning at least 25% of the value of the Fund's units.
- If the quorum is not met, the Fund Manager shall call for a second meeting by announcing it on its website and any other public website as per the regulations set by the CMA, and by sending a written notice to all Unitholders and the Custodian at least 5 days before the second meeting. The second meeting shall be valid regardless of the percentage of Units represented thereat.

c) Unitholders Voting Method and Voting Rights at Unitholders Meetings

- Each Unitholder may appoint a proxy to represent them at the Unitholders Meeting.
- Each Unitholder may cast one vote at the Unitholders Meeting for each Unit owned thereby at the time of the meeting.
- Unitholders Meetings may be held, and participation in discussions and voting on resolutions may be conducted, via means of technology, in accordance with the regulations set by the CMA.

16 Unitholders' Rights

a) List of Unitholders' Rights

- Obtain an updated copy of the Fund's Terms and Conditions in Arabic, free of charge.
- Each Unitholder is entitled to receive a report that includes the Net Asset Value of the Fund's Units, the number of Units owned thereby, their net value, and a record of all transactions executed by the Unitholder on the Fund's units, provided within 15 days of each transaction.
- Receive the Fund's audited financial statements free of charge.
- Be notified of any changes to the Fund's Terms and Conditions and to receive a summary of such changes before they take effect, in accordance with the type of change and the period specified in the Investment Funds Regulations.
- Be notified of any changes to the Fund's Board of Directors.
- Obtain an updated copy of the Fund's Terms and Conditions annually, indicating the actual fees, charges and performance information, upon request.

- Receive redemption payments at the specified times.
- Obtain from the Fund Manager, the procedures for handling complaints upon request.
- Unitholders have the right to exercise all rights associated with the Units, including without limitation, the right to vote at Unitholders' Meetings.
- Any other rights granted to Unitholders under the regulations and implementing regulations issued by the CMA Board and the applicable instructions in the Kingdom of Saudi Arabia.

b) Fund Manager's Policy Regarding Voting Rights Associated with Any Fund Assets

The Fund's investment assets consist of Units in the underlying investment fund, namely the Tata Indian Sharia Equity Fund, and therefore there will be no voting rights associated with the Fund's assets.

17 Unitholders' Liability

Except for the total or partial loss of the Unitholder's investment in the Fund, the Unitholder shall bear no liability for the Fund's debts and obligations.

18 Unit Characteristics

The Fund's Units are divided into three classes:

Class A: For institutional and individual investors who will invest USD 2,600,000 or more.

Class B: For institutional and individual investors who will invest less than USD 2,600,000.

Class C: Reserved for employees of the Fund Manager and Gulf International Bank.

The differences between these classes lie in the Minimum Subscription, Minimum Additional Subscription, Minimum Redemption, and Management Fees.

The table below sets out the differences between the Fund's classes:

Differences	Class A	Class B	Class C
Ownership Nature	Institutional and individual investors who will invest USD 2.6 million or more	Institutional and individual investors who will invest less than USD 2.6 million	Employees of the Fund Manager and Gulf International Bank
Minimum Ownership	USD 10,000	USD 1,000	USD 1,000
Minimum Subscription	USD 2,600,000	USD 2,000	USD 2,000
Minimum Additional Subscription	USD 10,000	USD 1,000	USD 1,000
Minimum Redemption	USD 10,000	USD 1,000	USD 1,000
Management Fees	1.5%	1.75%	1.25%
Subscription Fees	Up to 2% of the Subscription Amount	Up to 2% of the Subscription Amount	None

19 Changes to the Fund's Terms and Conditions

a) Provisions Governing Changes to the Fund's Terms and Conditions, Including Approvals and Notifications

The Fund Manager shall comply with the provisions of the Investment Funds Regulations concerning changes to the terms and conditions of public funds. These changes are divided into two main categories: material changes and non-material changes.

Material Changes

The Fund Manager shall obtain the approval of the Unitholders on the proposed material change through an ordinary Fund resolution.

After obtaining the Unitholders' approval, the Fund Manager shall obtain the CMA's approval for the proposed material change to the Fund.

The Fund Manager shall obtain the approval of the Fund's Board of Directors before making any material change.

The Fund Manager shall notify the Unitholders and disclose the details of the material changes on its website and any other public website as per the regulations set by the CMA, at least 10 days before the change takes effect.

"Material change" refers to any of the following situations:

- i) A significant change to the Fund's objectives, nature, or category.
- ii) A change that affects the risk level of the public fund.
- iii) The voluntary withdrawal of the Fund Manager from their position.
- iv) Any other cases determined by the CMA from time to time and communicated to the Fund Manager.

Non-material Changes

The Fund Manager shall notify the CMA and the Unitholders, and disclose the details on its website and any other public website as per the regulations set by the CMA, at least 10 days before any non-material changes to the Fund take effect.

The Fund Manager shall also obtain the approval of the Fund's Board of Directors before making any non-material changes.

"Non-material change" refers to any change that does not fall under the provisions of Article 62 of the Investment Funds Regulations.

b) Procedures to Be Followed for Notifying Changes to the Fund's Terms and Conditions:

- The Fund Manager shall notify the Unitholders and disclose the details of any material changes on its website and any other public website as per the regulations set by the CMA, at least 10 days before the change takes effect.
- The Fund Manager shall notify the CMA and the Unitholders, and disclose the details of any non-material changes on its website and any other public website as per the regulations set by the CMA, at least 10 days before the change takes effect.
- Details of all material and non-material changes shall be included in the Fund report prepared by the Fund Manager in accordance with Article 76 of the Investment Funds Regulations.
- Unitholders have the right to redeem their Units before any material or non-material change takes effect without any redemption fees (if applicable).

20 Termination and Liquidation of the Investment Fund

a) Cases Requiring the Termination of the Fund and the Procedures for Termination

- i) The Fund Manager shall complete the sale of the Fund's Assets and distribute Unitholder dues before the Fund's term ends.
- ii) For the purpose of terminating the Fund, the Fund Manager shall prepare a termination plan and procedures that serve the interests of the Unitholders. The plan must be approved by the Fund's Board of Directors before any action is taken in this regard.
- iii) The Fund Manager shall notify the CMA and the Unitholders in writing of the details of the Fund's termination plan and procedures at least 21 days before the proposed termination date, without prejudice to the Fund's Terms and Conditions.
- iv) The Fund Manager shall comply with the approved termination plan and procedures in accordance with paragraph (ii) of this Article.
- v) The Fund Manager shall notify the CMA and the Unitholders in writing of the Fund's termination within 10 days of the Fund's term ending, in accordance with the requirements of paragraph (d) of Annex 10 of the Investment Funds Regulations.
- vi) If the Fund's Terms and Conditions stipulate that the Fund will terminate upon the occurrence of a certain event, the Fund Manager shall terminate the Fund immediately upon the occurrence of that event and notify the CMA and the Unitholders in writing within 5 days of the event that triggered the Fund's termination.
- vii) The Fund Manager shall treat all Unitholders equally during the Fund's termination process.
- viii) The Fund Manager shall distribute Unitholder dues immediately upon the Fund's term ending, without delay, and in a manner that does not conflict with the Unitholders' interests and the Fund's Terms and Conditions.
- ix) The Fund Manager shall announce the termination of the Fund's term on its website, the Tadawul website, or any other public website as per the regulations set by the CMA.

- x) The Fund Manager shall provide Unitholders with a Fund termination report in accordance with the requirements of Annex 14 of the Investment Funds Regulations within a period not exceeding 70 days from the date of the Fund's termination, including the final audited financial statements for the period following the last audited annual financial statements.

b) Fund Termination Procedures Under Article 22 of the Investment Funds Regulations

- For the purpose of terminating the Fund, the Fund Manager shall prepare a termination plan and procedures that serve the interests of the Unitholders. The plan and procedures must be approved by the Fund's Board of Directors before any action is taken in this regard.
- The Fund Manager shall notify the CMA and the Unitholders in writing of the details of the termination plan and procedures at least 21 days before the proposed termination date, without prejudice to the Fund's Terms and Conditions.
- The Fund Manager shall notify the CMA and the Unitholders in writing of the Fund's termination within 10 days of the Fund's term ending, in accordance with the requirements of paragraph (d) of Annex 10 of the Investment Funds Regulations.
- The Fund Manager shall treat all Unitholders equally during the Fund's termination process.
- The Fund Manager shall distribute the Unitholders' dues immediately upon the Fund's term ending, without delay, and in a manner that does not conflict with the Unitholders' interests and the Fund's Terms and Conditions.
- Notify contractually related parties of the Fund's termination.
- Remove the Fund's information from the Fund Manager's and Tadawul's websites.
- The Fund Manager shall disclose the termination of the Fund's term on its website, the Tadawul website, or any other public website as per the regulations set by the CMA.
- The Fund Manager shall provide Unitholders with a Fund termination report in accordance with the requirements of Annex 14 of the Investment Funds Regulations within a period not exceeding 70 days from the date of the Fund's termination, including the final audited financial statements for the period following the last audited annual financial statements.

c) In the Event of the Fund's Termination

The Fund does not have a specific termination date, but if the Fund Manager decides to terminate the Fund, then the Fund Manager shall not charge any fees to be deducted from the Fund's assets.

21 Fund Manager

a) Name, Duties, and Responsibilities of the Fund Manager

Name of the Fund Manager

GIB Capital - Single Shareholder Company

Duties and Responsibilities of the Fund Manager

- Acting in the best interest of Unitholders in accordance with the provisions of the Investment Funds Regulations, the Financial Market Institutions Regulations, and the Fund's Terms and Conditions.
- Complying with all principles and duties outlined in the Financial Market Institutions Regulations, including the duty of loyalty to Unitholders, acting in their best interests, and exercising reasonable care.
- Regarding investment funds, the Fund Manager is responsible for:
 - Managing the Fund.
 - Operating the Fund, including providing administrative services.
 - Offering the Fund's units.
 - Ensuring that the Fund's Terms and Conditions are accurate, complete, clear, and not misleading.
- Complying with the provisions of the Investment Funds Regulations, whether fulfilling its responsibilities directly or delegating to an external party in accordance with the Investment Funds Regulations and the Financial Market Institutions Regulations. The Fund Manager is responsible to Unitholders for any losses resulting from its fraud, negligence, misconduct, or willful default.
- Establishing policies and procedures to monitor risks affecting the Fund's investments and ensuring timely responses. These policies and procedures must, at a minimum, include an annual risk assessment.
- Unless otherwise specified by the CMA, the Fund Manager shall not restrict investment eligibility to citizens of any particular country or group of countries or to a specific fund, without prejudice to the Fund Manager's right to refuse investments from an ineligible individual or entity under relevant laws.
- All disclosures made by the Fund Manager shall be complete, clear, accurate, and not misleading.
- Complying with the requirements of Annex 10 of the Investment Funds Regulations when submitting approval requests or notifications to the CMA.
- Implementing a compliance monitoring program for each investment fund it manages and providing the CMA with the results upon request.
- Cooperating with all persons involved in performing functions for the Fund, including the Custodian and the Auditor, and providing them with all necessary information to fulfill their duties and responsibilities in accordance with the Investment Funds Regulations.

- Preparing an annual report that includes an evaluation of the performance and quality of services provided by key service providers to the Fund, including the Custodian. The Fund Manager shall submit this report to the Fund's Board of Directors.
- Preparing an annual report that includes all complaints and the actions taken to address them, which the Fund Manager shall present to the Fund's Board of Directors.
- Complying with the instructions related to investment fund announcements.
- Providing the Zakat, Tax, and Customs Authority with all reports and requirements related to Zakat declarations, as well as any information requested by the Zakat, Tax, and Customs Authority for the purposes of reviewing the Fund Manager's declarations. The Fund Manager shall also provide Unitholders (taxpayers) with Zakat declarations upon request in accordance with the rules for collecting Zakat from investors in investment funds issued by the Zakat, Tax, and Customs Authority. These rules apply to investors (taxpayers) who own investment Units in the Fund and are required to calculate and pay Zakat on their investments. The rules for collecting Zakat from investors in investment funds issued by the Zakat, Tax, and Customs Authority can be found on the Zakat, Tax, and Customs Authority's website.

b) Number and Date of the CMA-issued License

- License number: 37-07078.
- License date: 09/04/2008G.

c) Registered Address and Head Office Address of the Fund Manager

GIB Capital
Low-Rise Buildings, Building No. (B1)
Granada Oasis Residential & Office Park
Eastern Ring Road
P.O. Box 89589, Riyadh 11692
Kingdom of Saudi Arabia
Phone (within Saudi Arabia): 800 124 0121
Phone (outside Saudi Arabia): +966 11 834 8391

d) Website of the Fund Manager and Any Related Website Containing Information About the Fund

Fund Manager's website: www.gibcapital.com

Tadawul website: www.saudiexchange.sa

e) Paid-Up Capital of the Fund Manager

GIB Capital is a single shareholder company with a paid-up capital of SAR 200,000,000.

f) Summary Fund Manager Financial Information

Item	31 December 2023G (SAR thousands)
Operational Expenses	
Advisory Services Revenue	41,123
Income from Asset Management Services	65,198
Income from Brokerage Services	8,470
Special Commission Income	13,662
Total Revenue	128,462
Dividend Income	1,200
Total Operating Profit	130,808
Total Operating Expenses	(91,792)
Net Profit for the Year	39,016

g) The Fund Manager's Key Roles and Responsibilities Regarding the Fund

The Fund Manager shall act in the best interest of the Unitholders in accordance with the Investment Funds Regulations, Financial Market Institutions Regulations, and the Fund's Terms and Conditions.

The responsibilities of the Fund Manager include:

- Managing the Fund in the best interest of the Unitholders according to the Fund's Terms and Conditions.
- Offering the Fund's Units.
- Ensuring that the Fund's Terms and Conditions are accurate, complete, clear, correct, and not misleading.
- Preparing an annual report that includes an evaluation of the performance and quality of services provided by key service providers to the Fund, including the Custodian. The Fund Manager shall submit this report to the Fund's Board of Directors.
- Preparing an annual report that includes all complaints and the actions taken to address them. The Fund Manager shall submit this report to the Fund's Board of Directors.
- Monitoring liquidity to meet any potential Redemption Applications.

h) Other Business Activities or Interests of the Fund Manager That Are of Material Importance or May Conflict with the Fund's Activities

None.

i) The Fund Manager's Right to Appoint a Sub-Fund Manager

The Fund Manager may appoint one or more third parties to act as sub-fund managers, and the Fund Manager shall cover any related fees and expenses from its own resources.

j) Provisions Governing the Dismissal or Replacement of the Fund Manager

- a. The CMA has the right to dismiss the Fund Manager and take any action it deems appropriate to appoint a replacement fund manager or take any other measures deemed suitable thereby, in the event of any of the following:
- i) The Fund Manager ceases to engage in investment management and Fund operation activities, or investment management activities, without notifying the CMA in accordance with the Financial Market Institutions Regulations.
 - ii) The Fund Manager's license to engage in investment management and Fund operation activities, or investment management activities, is canceled, revoked, or suspended by the CMA.
 - iii) A request is submitted by the Fund Manager to the CMA to cancel its license for investment management and Fund operation activities, or investment management activities.
 - iv) The CMA determines that the Fund Manager has materially breached its obligations under the Law and Implementing Regulations.
 - v) The death, incapacity, or resignation of the portfolio manager responsible for managing the Fund's assets, with no other qualified individual registered with the Fund Manager capable of managing the assets of the Fund or other funds managed by the Fund Manager.
 - vi) Any other case that the CMA reasonably deems to be of material importance.
- i) The Fund Manager shall notify the CMA of any of the cases set out in sub-paragraph (v) of paragraph (a) of this Article within two days of their occurrence.
- ii) If the Fund Manager is dismissed in accordance with the cases specified in paragraph (a) of this article, the CMA will direct the dismissed Fund Manager to call for a Unitholders Meeting within 15 days of the CMA's decision to dismiss the Fund Manager. The purpose of the meeting will be to appoint a Custodian or another party, through an ordinary Fund resolution, to search for and negotiate with a replacement Fund Manager, and to specify the timeframe for such search and negotiations.
- iii) Upon the occurrence of any event as specified in paragraph (c) of this Article, the Fund Manager shall notify the CMA of the results of the Unitholders Meeting within two days thereof.
- iv) The Fund Manager shall cooperate with and provide the Custodian or the appointed party responsible for searching and negotiating with any requested documents for the purpose of appointing a replacement Fund Manager within 10 days of the request. Both parties shall maintain the confidentiality of the information.
- v) Once the replacement Fund Manager agrees to manage the Fund and the management of the Fund is transferred thereto, the dismissed Fund Manager shall send the written consent of the replacement Fund Manager to the CMA immediately upon receipt.

- vi) If the CMA exercises any of its powers in accordance with paragraph (a) of this Article, the dismissed Fund Manager shall fully cooperate to facilitate the smooth transfer of responsibilities to the replacement Fund Manager within 60 days of the replacement Fund Manager's appointment. The dismissed Fund Manager shall transfer all contracts related to the investment fund to the replacement Fund Manager where necessary, appropriate, and at the CMA's discretion.
- vii) If no replacement Fund Manager is appointed within the timeframe specified for searching and negotiating with a replacement Fund Manager, as stipulated in paragraph (c) of this Article, the Unitholders have the right to request the termination of the Fund through a special Fund resolution.

22 Fund Operator

a) Name of the Fund Operator

GIB Capital, a single shareholder closed joint stock company, established and operating under the laws of the Kingdom of Saudi Arabia.

b) Number and Date of the CMA-issued License

License number: 37-07078

License date: 09/04/2008G

c) Address of the Fund Operator

GIB Capital
Low-Rise Buildings, Building No. (B1)
Granada Oasis Residential & Office Park
Eastern Ring Road
P.O. Box 89589, Riyadh 11692
Kingdom of Saudi Arabia
Phone (within Saudi Arabia): 800 124 0121
Phone (outside Saudi Arabia): +966 11 834 8391
Email: customercare@gibcapital.com
Website: www.gibcapital.com

Key Roles and Responsibilities of the Fund Operator Regarding the Fund

1. Complying with the provisions of the Investment Funds Regulations issued by the Capital Market Authority.
2. The Fund Operator is responsible for the operation of the investment funds.
3. The Fund Operator shall maintain the books and records related to the operation of the Fund.
4. The Fund Operator shall keep, at all times, a record of all issued and canceled Units, and an updated register indicating the balance of Fund outstanding Units.

5. The Fund Operator shall retain all books and records as stipulated in Article 10 of the Investment Funds Regulations for a period of ten years, unless otherwise specified by the CMA. In the event of any legal claim or lawsuit (including any pending or threatened claim) or any ongoing investigation related to such books and records, the Fund Operator will retain them for a longer period until the legal claim, lawsuit, or investigation has been resolved.
6. The Fund Operator shall prepare and maintain a Unitholders Register within the Kingdom.
7. The Fund Operator shall promptly update the Unitholders Register to reflect any changes in the information referred to in the previous paragraph of this Article.
8. The Fund Operator shall process subscription or Redemption Applications at the price calculated at the next valuation point after the subscription or redemption deadline.
9. The Fund Operator shall execute subscription or Redemption Applications in accordance with the provisions of the Investment Funds Regulations and the Fund's Terms and Conditions.
10. The Fund Manager shall pay redemption proceeds to the Unitholder no later than the close of business on the fifth Business Day following the valuation point at which the redemption price was determined.
11. The Fund Operator is responsible for the full and fair valuation of the Fund's assets.
12. The Fund Operator shall value the public fund's assets on each Business Day at the time specified in the Fund's Terms and Conditions, and within a period not exceeding one day after the deadline for submitting Subscription and Redemption Applications.
13. The Fund Operator shall comply with the provisions of Annex 5 of the Investment Funds Regulations related to methods of valuing public funds.
14. The Fund Operator is responsible for calculating the price of Units in the public fund it operates, determining the subscription and redemption prices on any Business Day based on the Net Asset Value of each Unit at the valuation point on the relevant Business Day.

d) The Fund Operator's Right to Appoint a Sub-Fund Operator

The Fund Operator may appoint one or more third parties to act as sub-fund operators, and the Fund Operator will cover any related fees and expenses from its own resources.

e) Tasks Delegated to a Third Party by the Fund Operator in Relation to the Fund

The Investment Fund engages a third party to carry out the following tasks:

1. Custodian to perform custody functions.
2. Auditor to perform audit and review functions.

23 Custodian

a) Name of the Custodian

Albilad Capital

b) License Number

CMA-issued license No. 37-08100 dated 14/04/2009G.

c) Registered Address and Business Address of the Custodian

Head Office, Albilad Capital
Intersection of Tahlia Street and King Fahd Road
P.O. Box 140, Riyadh 11411
Kingdom of Saudi Arabia
Phone: +966 9200003636
Website: www.albilad-capital.com

d) Key Roles and Responsibilities of the Custodian Regarding the Fund

- The Custodian is responsible for its obligations in accordance with the provisions of the Investment Funds Regulations, whether it performs its responsibilities directly or delegates them to a third party under the provisions of the Investment Funds Regulations or the Financial Market Institutions Regulations.
- The Custodian is responsible to the Fund Manager and Unitholders for any losses to the Fund resulting from its fraud, negligence, misconduct, or willful default.
- The Custodian is responsible for safeguarding the Fund's Assets and protecting them for the benefit of the Unitholders. It is also responsible for taking all necessary administrative actions related to the safekeeping of the Fund's assets.

e) The Custodian's Right to Appoint a Sub-Custodian

The Custodian may appoint one or more third parties or any of its Affiliates to act as sub-custodians, and the Custodian will cover any related fees and expenses from its own resources.

f) Tasks Delegated to a Third Party by the Custodian

None.

g) Provisions Governing the Dismissal or Replacement of the Custodian

The CMA has the right to dismiss the Custodian appointed by the Fund Manager or take any measures deemed appropriate thereby in the event of any of the following:

- i) The Custodian ceases to perform custodial activities without notifying the CMA in accordance with the Financial Market Institutions Regulations.
- ii) The Custodian's license to perform custodial activities is revoked, withdrawn, or suspended by the CMA.

- iii) The Custodian submits a request to the CMA to cancel its license to perform custodial activities.
 - iv) The CMA determines that the Custodian has materially breached its obligations under the law and implementing regulations thereof.
 - v) Any other situation that the CMA reasonably considers to be of material importance.
- If the CMA exercises any of its powers to dismiss the Custodian, the Fund Manager shall appoint a replacement Custodian in accordance with the CMA's instructions. The Fund Manager and the dismissed Custodian must fully cooperate to ensure the smooth transfer of responsibilities to the replacement Custodian within 60 days of the appointment. The dismissed Custodian must transfer all contracts related to the Fund to the replacement Custodian, where necessary and appropriate, at the CMA's sole discretion.
 - The Fund Manager may dismiss the Custodian by virtue of a written notice if the Fund Manager reasonably determines that dismissal is in the best interest of the Unitholders. The Fund Manager shall immediately notify the CMA and Unitholders thereof in writing. The Fund Manager shall appoint a replacement Custodian within 30 days of receiving the termination notice. The dismissed Custodian must fully cooperate with the Fund Manager to facilitate the smooth transfer of responsibilities to the replacement Custodian. The Fund Manager shall immediately disclose the appointment of a replacement Custodian for the Fund on its website and the Tadawul's website.

24 Fund Board of Directors

The Fund Board of Directors consists of three members, including two independent members. The Fund Manager has the right to change members after obtaining the approval of the CMA. Unitholders will be notified of any change in the members of the Fund Board of Directors.

Membership in the Fund Board of Directors begins from the date of the CMA's approval of the establishment of the Fund.

A) Names of the Fund Board of Directors

The Fund Board of Directors consists of the following members:

- a) Abdullah Alhamid - Chairman of the Board of Directors - Non-independent member
- b) Khaled Al Aqeel - Independent member
- c) Amr AlAmr - Independent member

B) Overview of the qualifications of the Members of the Fund Board of Directors

Abdullah Alhamid (Chairman of the Board of Directors – Non-Independent Member)

Abdullah started his career in the financial services sector in 2000G as a manager in the Brokerage Department at the Saudi British Bank (SABB). In 2003G, he worked as the Head of the Arab markets Brokerage Desk at Banque Saudi Fransi (BSF). In 2006G, he worked at HSBC Saudi Asset Management Department where he was appointed as the Head of Portfolio Management in 2011G, and was appointed as the Head of Brokerage Services in 2015G; thereafter, he was appointed as head of

Asset Management in 2016G. In 2017G, Abdullah joined GIB Capital as head of Client Investment Advisory.

Khaled Al Aqeel (Independent Member)

Khaled started his career in the banking sector in 1984G in several departments including treasury, corporate sector, and retail banking services. Khaled worked in a number of banks and financial institutions including Banque Saudi Fransi (BSF), Al Rajhi Bank, Saudi British Bank (SABB), Jadwa Investment, Bank Albilad and HSBC UAE.

Amr bin Abdulaziz AlAmr

Amr AlAmr joined Abana Co. in 2006G and is currently the CEO since 2012G. Prior to Abana, he worked in the Investment and Insurance industry at SAMBA and Tawuniya Insurance, respectively. Amr earned a master's degree in economics from Concordia University, USA and a bachelor's degree in accounting from King Saud University, KSA.

C) Roles and Responsibilities of the Fund Board

The responsibilities of the Fund Board members include, without limitation, the following:

- 1) Approving all material contracts, decisions and reports to which the Fund is a party.
- 2) Adopting a written policy regarding voting rights related to the Fund's Assets.
- 3) Supervising and, where appropriate, approving or ratifying any conflict of interest disclosed by the Fund Manager.
- 4) Meeting at least twice a year with the Fund Manager's Compliance Officer to review the Fund's compliance with all relevant laws and regulations.
- 5) Approving all amendments stipulated under Articles 62 and 63 of the Investment Funds Regulations before the Fund Manager obtains the approval of the Unitholders and the CMA or notifies them (where applicable).
- 6) Ensuring the completeness and accuracy of the Fund's Terms and Conditions and any other document (whether a contract or otherwise) that includes disclosures related to the Fund, the Fund Manager and its management of the Fund, in addition to ensuring that the above is consistent with the Investment Funds Regulations.
- 7) Ensuring that the Fund Manager carries out his responsibilities in a manner that serves the interests of Unitholders, in accordance with the provisions of the Investment Funds Regulations and the Fund's Terms and Conditions.
- 8) Reviewing the report that includes an evaluation of the performance and quality of services provided by the parties concerned with providing essential services to the Fund referred to in paragraph 1 of Article 9 of the Investment Funds Regulations, in order to ensure that the Fund Manager carries out his responsibilities in a manner that serves the interests of Unitholders in accordance with the Terms and Conditions of the Fund and the provisions of the Investment Funds Regulations.

- 9) Evaluating the Fund Manager's mechanism for managing risks related to the Fund's Assets in accordance with the Fund Manager's policies and procedures of monitoring risks related to the Fund and how to manage them.
- 10) Acting with honesty, in good faith, care, skill, diligence, and concern for the benefit of the Fund and the Unitholders.
- 11) Approving the appointment of an external auditor nominated by the Fund Manager.
- 12) Recording minutes of meetings that state all the facts of the meetings and decisions taken by the Fund Board.
- 13) Reviewing the report containing all complaints and the actions taken in response thereto referred to in paragraph (m) of Article 9 of the Investment Funds Regulations, in order to ensure that the Fund Manager is carrying out his responsibilities in a manner that achieves the interests of Unitholders in accordance with the Terms and Conditions of the Fund and the provisions of the Investment Funds Regulations.

D) Fund Board of Directors Remuneration

An amount of SAR 5,000 shall be paid to each Fund Board member, bringing the total compensation of the Fund Board of Directors to SAR 10,000 annually, which is equivalent to USD 2,666.66.

E) Realized or Potential Conflict of Interest Between the Fund Board Members and the Fund's Interests

The Fund Board members shall disclose any conflict during their membership in the Fund Board. The Fund Board members bear a duty of fidelity to the Unitholders and shall do their best to resolve all conflicts by exercising their judgment in good faith. However, in the event of any conflict of interest arising with a member, it shall be referred to the Fund Board for approval. Such member shall not be entitled to vote on any decision taken by the Fund Board in which such member has any direct or indirect interest.

F) The following table sets out all the Fund Boards in which the relevant Board member is a member.

Amr bin Abdulaziz AlAmr	GIB Saudi Equity Opportunities Fund
	GIB Saudi Equity Fund
	GIB Opportunistic MENA Equity Fund
	GIB MENA ESG Equity Fund
	GIB Saudi SME Equity Fund
	GIB Capital Real Estate Opportunities Fund 1
	GIB Capital Real Estate Fund 1
	GIB Capital Real Estate Fund 2

	<p>GIB Capital Real Estate Fund 3</p> <p>SICO Capital Money Market Fund</p> <p>SICO Capital GCC Dividend Growth Fund</p>
Khaled bin Saleh Al Aqeel	<p>GIB Saudi Equity Opportunities Fund</p> <p>GIB Murabaha Fund</p>
Abdullah bin Saleh Alhamid	<p>GIB Saudi Equity Opportunities Fund</p> <p>GIB Saudi Equity Fund</p> <p>GIB Opportunistic MENA Equity Fund</p> <p>GIB MENA ESG Equity Fund</p> <p>GIB Murabaha Fund</p> <p>GIB Saudi SME Equity Fund</p> <p>Al Wouroud Fund</p> <p>GIB Capital Real Estate Opportunities Fund 1</p> <p>GIB Capital Real Estate Fund 1</p> <p>GIB Capital Real Estate Fund 2</p> <p>GIB Capital Real Estate Fund 3</p>

25 Sharia Supervisory Committee

GIB Capital has appointed Shariyah Review Bureau as Sharia advisor to supervise and provide advice as to the Feeder Fund compliance with Sharia standards and controls. Shariyah Review Bureau is headquartered in the Middle East and has a network of 37 Sharia advisors around the world, covering markets with Islamic Sharia-compliant activities concentration such as Malaysia, the Kingdom of Saudi Arabia, Algeria, Egypt, Qatar, the United Arab Emirates, Sudan and Bahrain.

Shariyah Review Bureau is licensed by the Central Bank of Bahrain to provide Sharia compliance verification, structuring, audit and approval (Fatwa) services.

The Sharia Supervisory Committee – which will review and approve the Fund documents and operations – consists of Sheikh Dr. Suliman Al Juwaiser, Sheikh Dr. Salah bin Fahed Al Shalhoob, and Sheikh Dr. Muhammad Ahmad Al Sultan. The Bureau will also appoint a Sharia compliance verification team to carry out periodic review and Sharia control of the Fund activities, to confirm to the Sharia Supervisory Committee and Board that the Fund operations and investments are compliant with Sharia controls and standards.

Overview of the qualifications of the Sharia Supervisory Committee Members.

- Dr. Suliman Al Juwaiser

Sheikh Dr. Suliman bin Muhammad Al-Juwaiser, is a seasoned Sharia advisor. He received his master's and doctorate degree in Sharia from Imam Muhammad bin Saud Islamic University, in Riyadh. In addition to this, he holds several professional certificates in Islamic Banking and Takaful insurance and others. He developed and presented many innovative Islamic finance and Takaful products. He took part in many Islamic finance seminars and conferences. He currently serves as a General Manager for the Sharia Compliance Department and Secretary of the Sharia Committee at Al Rajhi Takaful Co-operative Insurance Company. He has worked in the capacity of Head of Sharia Advisors at Al-Rajhi Bank and published several research papers on Islamic finance.

- Dr. Salah bin Fahed Al Shalhoob

Sheikh Salah is a Sharia scholar who received his PhD from Edinburgh University (UK) and Master's from Al Imam University (KSA). He contributed to the review and approval of a broad range of products for different companies in the US, Europe, and the GCC, focusing on banking and investment products, real-estate acquisitions, insurance products, listed securities, and private equity funds. His product-based experience spans sukuks, leasing, SME Financing and asset management transactions. He is currently a faculty member at the Saudi Electronic University, Riyadh. Before that, he was a faculty member and director of the Islamic Banking and Finance Center at King Fahd University of Petroleum and Minerals in Dhahran. He wrote many research and articles related to the Islamic banking sector that were published in many newspapers.

- Mr. Muhammad Ahmad

Sheikh Muhammad Ahmad has over 10 years of experience as a Sharia and academic consultant in the field of Islamic finance and banking related to the redesign of conventional products and structuring of investment funds in a variety of industries, ranging from banking institutes and financial services to corporate and private equity utilities. He is member of the internal work team and has a great knowledge in Islamic Law and Fiqh (jurisprudence). He is the Internal Auditor of the Bureau. His work focuses on assisting the financial companies and institutions in improving their systems and structure to comply with the Islamic Sharia rules and principles and helping clients review their product plans, create procedural systems for their structures in line with the Sharia controls and standards and business priorities and better understand the basic conditions and best practices.

Roles and Responsibilities of Sharia Supervisory Committee:

- Reviewing and approving the Fund offering documents, including the Fund Terms and Conditions and all documents executed under the Fund and approving any amendment which may be made thereto.
- Convening if necessary to discuss Fund-related matters.
- Responding to the Feeder Fund Manager inquiries with regard to Fund investments, activities and investment structure compliance with Sharia controls and standards.
- Supervising and controlling the Fund activities to ensure their compliance with Sharia controls and standards or delegating this task to another entity.

- Conducting periodic review and audit of Fund transactions through the Sharia Compliance Verification Team to ensure compliance thereof with the controls and standards set by the Sharia Supervisory Committee.

The Fund Manager shall carry out the tasks assigned thereto by the Sharia Supervisory Committee with regard to Feeder Fund investments, including:

- Ensuring Fund compliance with Sharia controls and standards through periodic review;
- Reviewing agreements and contracts related to Fund transactions;
- Following up Fund operations, reviewing its activities from Sharia perspective and considering compliance thereof with Sharia control and standards and Sharia Supervisory Committee guidelines;
- Submitting any potential Sharia violation to the Sharia Supervisory Committee;
- In the event that the Fund needs financing or bank facilities and the Company guarantees the Fund toward the financing company as a condition to complete the financing process or obtain the bank facilities, it shall not be permissible to charge a financing arrangement/structuring commission given that Sharia prohibits the imposition of fees on guarantees.

The Fund cash liquidity shall be invested in Sharia-compliant tools.

Purification of Sharia non-compliant income: The Target Fund shall purify any income which is not compliant with the Sharia standards approved by the Fund, within 120 days of the Investment date which shall be notified to GIB Capital. Failing to remedy the same during the aforementioned period, the Feeder Fund Sharia Committee will take all necessary actions to apply Sharia standards. Should the Target Fund Manager be unable to apply Sharia standards, the Feeder Fund management will then decide to terminate the Fund after obtaining the approval of Unitholders and the CMA.

The Sharia Supervisory Committee will oversee the Fund activities compliance with Sharia standards and control and shall provide related consultations.

26 Investment Advisor

N/A

27 Distributor

N/A

28 Auditor

a) Name of the Auditor

Ibrahim Ahmed Al Bassam & Partners Chartered Accountants (Al Bassam & Co.).

b) Address of the Auditor

Prince Mohammed Bin Abdulaziz Road, Al Sulaimaniyah District

PO Box: 69658 Riyadh 11557

Kingdom of Saudi Arabia

Phone: +966112252666

Fax: +966112065444

Website: www.pkf.com

c) Main Roles and Responsibilities of the Auditor

- Auditing the Fund accounts to express opinion on the Unitholders financial statements and to identify whether such financial statements accurately reflect from all aspects the financial position, results of operations and cash flow in accordance with the generally accepted accounting standards in KSA;
- Evaluating the efficiency of adopted accounting policies and reasonableness of accounting estimates conducted by the Fund in addition to evaluating the overall financial statements presentation;
- Evaluating the internal controls related to the preparation of the Fund financial statements with the aim of applying the appropriate procedures and not to express opinion on the effectiveness of the Fund internal controls;
- Reviewing the Fund interim condensed financial statements in accordance with SOCPA interim financial information review standards.

d) Provisions Governing the Replacement of the Auditor

Subject to the approval of the Fund Board, the Fund Manager may replace the Auditor in any of the following cases:

- If there are any existing or substantial allegations of the Auditor's misconduct relating to the performance of the duties thereof.
- If the Fund Auditor is no longer independent.
- If the Fund Auditor is no longer registered with the CMA.
- If the Fund Board decides that the Auditor does not have the sufficient qualifications and experience to perform the audit tasks satisfactorily.
- If the CMA requests - at its own discretion - the Fund Manager to replace the Fund Auditor.

29 Fund Assets

- a) The Investment Fund Assets shall be held by the Custodian for the benefit of the Investment Fund.
- b) The Custodian shall hold the Fund Assets separately from its own assets or the assets of its other clients. The Custodian shall also register the Fund securities and assets in the name and

for the benefit of the Fund and shall open a bank account for the Fund with a local bank. The Custodian shall as well keep all necessary records and documents supporting its contractual obligations.

- c) Fund Assets are owned collectively for the benefit of Unitholders. The Fund Manager, the Fund Sub-Manager, the Fund Operator, the Custodian, the Sub-Custodian, the Distributor, or any investment Advisor shall not have any interest in or claims against such assets, except to the extent the Fund Manager, the Fund Sub-Manager, the Fund Operator, the Custodian, the Sub-Custodian, any advisor, or the Distributor is a Unitholder, within the limits of its ownership, or as permitted under the provisions of the Investment Funds Regulations and as disclosed in these Terms and Conditions.

30 Handling Complaints

Complaint handling procedures will be made available to Unitholders upon request, free of charge. If the complaint relates to the Fund, it shall be submitted to GIB Capital through the Fund Manager's website at www.gibcapital.com or by phone at 8001240121.

Should the Fund Manager fail to resolve a complaint, Unitholders may refer their complaint to the Capital Market Authority - Investor Complaints Department. The Unitholder may also submit a complaint to the Committee for the Resolution of Securities Disputes after 90 calendar days from the date of filing the complaint with the CMA, unless the CMA notifies the complainant that they may submit their complaint to the Committee before the end of this period.

31 Other Information

- a) Policies and procedures governing the potential and/or actual conflicts of interest will be provided upon request free of charge.
- b) The Committee for Resolution of Securities Disputes shall be competent to resolve any disputes arising from investment in Investment Funds.
- c) List of documents available to Unitholders:
- Fund Terms and Conditions.
 - Any contract referred to in the Terms and Conditions (except the Auditor's contract, the Custodian's contract, and Board Member contracts).
 - Financial statements of the Fund Manager.
 - Reports related to Unit ownership.
- d) As of the date of preparing these Terms and Conditions, there is no other information known or reasonably expected to be known by the Fund Manager or the Fund's Board of Directors that could reasonably be requested by current or potential Unitholders or their professional advisors, or that is expected to be included in the Fund's Terms and Conditions on which an investment decision will be based.
- e) The Fund has not obtained any exemptions from the CMA from restrictions imposed under the Investment Funds Regulations that would otherwise apply to the Fund thereunder.

32 Additional Information Requirements for Specific Types of Funds

a) Feeder Fund

1. Details of Criteria Applied by the Feeder Fund Manager for the Selection of the Target Fund:

- The Target Fund shall be managed by a Fund Manager who manages a large number of assets and has a good reputation.
- The Fund should be Sharia-compliant.

2. Fees of the Target Fund Manager

The Target Fund Manager fees will be 0.80%, which is a discounted fee offered by the Target Fund Manager to GIB Capital, the Feeder Fund Manager. It should be noted that the management fees and expenses of the Feeder Fund include the fees and expenses of the Target Fund, and investors will not incur any expenses other than those set out under Article 9 "Fees, Commissions, and Service Charges".

3. Information about the Target Fund

- **Name of Fund:** Tata India Sharia Equity Fund
- **Fund Manager:** Tata Asset Management Private
- **Target Fund Legislative Authority:** Financial Services Committee (FCS), Mauritius.
- **Target Fund Terms and Conditions:** To review the Target Fund Terms and Conditions, please visit the following link: TISEF PPM Final 13 July 2022.pdf (tammpl.com)

33 Unitholder Declaration

I/we have read and understood the Terms and Conditions of GIB Opportunistic Indian Equity Fund and I/we hereby represent that I approve the characteristics of the Units in which I/we have subscribed.

Investor Approval and Acceptance

Investor's Name:

Signature:

Date:

Company Seal:

This English translation should be used for reference purposes only. The Terms and Conditions have been issued and approved in Arabic. Where there are any inconsistencies, the Arabic version shall prevail. Please ensure to carefully read the Arabic version of these Fund Terms and conditions.