



Articles of Association

Masraf Al Rayan
Qatari Shareholding Company

Section 1

Incorporation of the Bank

Article (1)

Definitions

The following expressions wherever appearing in the Memorandum of Association and in these Articles of Association shall have the meanings indicated below unless the context requires otherwise:

“The Ministry”: means the Ministry of Business and Trade

“The Directorate”: means the Directorate of Trade Affairs in the Ministry or any other directorate which in future undertakes the powers assigned to direct trade affairs.

“The Market”: Qatar Exchange was created in June 19, 2009 by the Law no. (22) for the year 2005. QE is the successor of Doha Security Market or any other Stock Exchange on which the Bank’s shares and/or debentures will be listed.

“The Companies Law”: means Law No. (5) for the year 2002 Promulgating the Commercial Companies Law and any amendments thereof.

“The Bank”: means Masraf Al Rayan (Qatari Shareholding Company).

“The Board”: means the Board of Directors of the Bank.

“The Founding Committee”: means the Committee - referred to in the Memorandum of Association - appointed by the Founders to undertake direction and follow up of the establishment of the Bank and subscription in its capital.

Article (2)

Incorporation

The Founders have amongst themselves established a Qatari Shareholding Company in accordance with Article (68) of the Companies Law No. (5) for the year 2002 and pursuant to its Memorandum of Association and Articles of Association.

Article (3)

Name of the Bank

The name of the Bank shall be “Masraf Al Rayan” (Qatari Shareholding Company).

Article (4)

Objects of the Bank

The object of the Bank shall be to undertake for its own account or the account of others or jointly therewith internally and externally all banking financing and investment business and social services in conformity with the Principles of Islamic Shari’a and the major activities

undertaken by the Bank shall, for example and without limitation be the following:

Firstly: Banking Activities

1. To open accounts and credits, discount business and lending.
2. To accept cash deposits in its various forms for safekeeping or investment.
3. To deal with shares, bonds, bills of exchange, promissory notes, transfer instruments, shipping documents and other negotiable instruments or commercial papers.
4. To deal with foreign exchange by buying and selling and financing of foreign trade.
5. To receive applications for subscription in shareholding companies, and to buy and sell shares for the Bank's own account or for account of others.
6. To issue bank guarantees and letters of credit.
7. To keep all kinds of cash, precious metals, deals and parcels and let private deposit boxes.
8. To buy and sell gold bullion.
9. To issue or join in the issue of credit cards, travelers cheques or any financial services.
10. To manage properties capable of being the subject of banking management.
11. To undertake special studies for the account of its customers and to provide various information and advice.

Secondly: Financing and Investment Activities

1. Full or partial investment financing of construction works, contracting, engineering industries related thereto and electrical and mechanical works and what is related to it.
2. To finance against the security of commercial papers or other forms of security.
3. To invest monies whose owners wish to invest jointly with the Bank in accordance with the joint Mudaraba rules or as agreed.
4. To own, establish or participate in investment projects of different types in the various sectors existing or under establishment.
5. To establish commercial companies and deal in buying and selling of its shares.
6. To establish banks and investment companies of various kinds.
7. To undertake all types of agricultural investment.
8. To purchase land and construct buildings thereon for the purpose of sale letting or investment in accordance with laws in force applicable thereto.
9. To undertake all import and export activities relating to various commodities.
10. To purchase commodities and other movable property for the purpose of sale or letting.
11. To undertake financing activities relating to maritime, air and land transportation.
12. To store commodities and products generally.
13. To own trademarks, invention patents and other rights certificates or concessions deemed by the Bank to be necessary for or in harmony with the nature of its work and to dispose of it in all manners of lawful disposition.
14. To establish cooperative procedures conforming with the rules of Islamic Shari'a

for the purpose of insurance over assets and movable and immovable properties owned or dealt with by the Bank and establish insurance entities to achieve the aforesaid objects.

Thirdly: Social Services

1. To provide Qard Hassan (loan per amore or noble lending) for use in different fields.
2. To establish and manage funds for different social objects in accordance with laws in force in the State.
3. To cooperate with bodies concerned with undertaking the role of a chosen guardian for the administration of estates and execution of wills in accordance with the rules of Islamic Shari'a and the provisions of applicable laws.

Fourthly:

The Bank may establish or participate in the establishment of establishments, bodies and companies which undertake activities similar to its own activities or which may assist it in achieving its objects in Qatar or outside. It may also participate in any manner with said entities or merge therewith or buy it and attach it to itself. Generally the Bank shall have the right to undertake all acts, measures and dispositions for the purpose of achieving its objects.

Article (5)

Head Office of the Bank

The head office of the Bank and its legal domicile shall be in the City of Doha, State of Qatar. The Board may establish branches or representative offices or appoint agents for the Bank in the State of Qatar or outside.

Article (6)

Duration of the Bank

The duration of the Bank shall be fifty (50) calendar years, commencing on the date of publication of its incorporation in the Official Gazette. The said duration may be extended by resolution of the Extraordinary General Meeting.

Section 2

Capital of the Bank

Article (7)

Amount of Capital

The capital of the Bank has been fixed at Seven Billion Five Hundred Million (7,500,000,000) Qatari Riyals divided into Seven Hundred Fifty Million (750,000,000) cash shares with a nominal value of ten (10) Qatari Riyals for each share. Division, increase or decrease of the capital may be made by resolution of the Extraordinary General Meeting in accordance with these Articles.

The aforesaid amount may not be withdrawn except by a resolution of the First Board of Directors after announcement of the establishment of the Bank and entering it in the Commercial Register.

Article (8)

Subscription in the Capital

First:

The Founders have subscribed in the capital of the Bank for Three Hundred and Thirty-seven Million and Five Hundred Thousand (337,500,000) shares with a nominal value of ten (10) Qatari Riyals for each share which represents forty-five (45) per cent of the total capital of the Bank, i.e., equal to Three Billion Three Hundred Seventy-five Million (3,375,000,000) Qatari Riyals. The Founders have paid fifty (50) per cent of the total nominal value to which has been added the expenses incurred for establishment, subscription and issue of shares and other expenses amounting to seven (7) per cent of the paid up amount of nominal* value of the subscribed shares. Qatari Diar Real Estate Investment Company, Qatari Shareholding Company, and the Qatari General Organization for Retirement and Pension, have been exempted from payment of expenses for establishment, subscription and issue of shares expenses.

Second:

1. 55% of the Bank's capital shares which is equivalent of Four Billion One Hundred Twenty-five Million (4,125,000,000) Qatari Riyals divided into Four Hundred Twelve Million and Five Hundred Thousand (412,500,000) shares with a nominal value of ten (10) Qatari Riyals per share shall be offered for public subscription. Each subscriber shall bind himself at the time of applying for public subscription to pay a percentage of fifty (50) per cent of the nominal value for each of the shares to which he wishes to subscribe added to which expenses of establishment, subscription and issue of shares at seven (7) per cent of the value of the share payable on subscription or the equivalent of Five Riyals and Thirty-five Dirhams (QR 5.35) for each share.

* Qatar General Organization for Retirement and Pensions was changed to "General Retirement and Social Insurance Authority, by the law no. (48) for the year 2009.

2. Subscriptions shall be by natural persons, who are nationals for the Gulf Cooperation Council States in accordance with the following:
 - A. Three Hundred and Thirty Million (330,000,000) shares of nationals of the State of Qatar.
 - B. Eighty-two Million Five Hundred Thousand (82,500,000) for nationals of the Gulf Cooperation Council States other than Qatari nationals.
3. The minimum number of shares for subscription shall be five hundred (500) shares and the maximum number shall be fifty thousand (50,000) shares. Subscription will be acceptable in multiples of one hundred (100) shares. Founders are not permitted to join this public subscription.
4. The Founding Committee shall supervise the process involving preparation of the Prospectus and the Invitation for Public Subscription in accordance with the statements provided in Article (77) of the Companies Law and any other statements which the Founding Committee deems essential to be included.
5. The period fixed for subscription shall be fifteen (15) days, effective the date of opening the subscription as stated in the Prospectus for Public Subscription. The Founding Committee may extend the period fixed for subscription to a further period deemed thereby to be suitable, provided that the extension shall be announced in two local daily newspapers after obtaining the Ministry's approval.

6. Allotment Policy

Firstly: Qatari Nationals

- A. If it appears at the closing of public subscription that the number of shares subscribed have exceeded the number of shares offered for public subscription by Qatari nationals which amounts to Three Hundred thirty Million (330,000,000) shares, allotment to those who filed valid applications shall be made as follows:
 - Five Hundred (500) shares to each subscriber.
 - The balance of shares offered for public subscription by Qatari nationals remaining after allotment of the minimum number of shares shall be allotted pro rata.
 - Should there be fractions of shares as a result of the allotment process, said fractions shall be combined and payment for its value shall be made from the account of Masraf Al Rayan provided that said shares shall be sold through the Market after the Bank is listed thereon or disposed of pursuant to a resolution by the Founding Committee.
 - In all events, the Founding Committee shall be entitled -in its absolute discretion-to increase or decrease the minimum referred to hereinbefore in respect of Qatari nationals.
- B. If the number of shares subscribed was less that the total number of shares offered for public subscription by Qatari nationals - amounting to Three Hundred Thirty Million (330,000,000) shares after the close of subscription, then the Founding Committee shall extend the subscription period to the period it seems suitable provided it shall not exceed three (3) months. In the event that - inspite of such extension -the capital is not covered, then the Founding Committee may decide what it deems to be suitable after obtaining the approval of the Ministry.

Secondly: Nationals of Gulf Cooperation Council States other than Qatari Nationals

- A. If it appears after closing the subscription that the number of shares subscribed has exceeded the number of shares offered by public subscription by other than Qatari nationals which amounts to Eighty Two Million and Five Hundred Thousand (82,500,000) shares - allotment shall be made to those who submitted valid applications as follows:

- Five Hundred (500) shares will be allotted to each subscriber
 - The shares remaining out of shares offered for public subscription by nationals of the Gulf Cooperation Council States other than Qatari nationals (after allotment of the minimum number) shall be allotted pro rata.
 - Should there be fractions of shares as a result of the allotment process, said fractions shall be combined and payment for its value shall be made from the account of Masraf Al Rayan, provided that the shares shall be sold through the Market after the Bank is listed thereon or disposed of pursuant to a resolution by the Founding Committee.
 - In all events the Founding Committee may in its absolute discretion increase or decrease the minimum referred to above in respect of subscribers who are nationals of the Gulf Cooperation States.
- B. If the number of subscribed shares is less than the total number of shares offered for subscription by other than Qatari nationals - amounting to Eighty Two Million Five Hundred Thousand (82,500,000) shares - after closing the subscription, the Founding Committee may then extend the subscription period as it may deem suitable provided the extension shall not exceed three (3) months. In the event that - in spite of said extension - the capital is not covered, the Founding Committee may decide as it deems fit after obtaining the approval of the Ministry.

7. Refund of Funds After Completion of Allotment

A. Refund of Funds to Qatari Nationals

Funds in excess of amounts subscribed for (paid up value: 50% of the nominal value together with expenses for establishment, subscription and issue of shares and other expenses) shall be refunded to applicants for subscription which are refused during the allotment process or those to whom a number of shares have been allotted which is less than those for which they applied, without any returns, within two (2) weeks from the date of closing the subscription through the banks through which the subscription was undertaken and by cheques to be sent by registered mail; said cheques shall be issued in the name of the subscriber and bear a stamp "Not Payable Except to the First Beneficiary" or by crediting his account with the Bank at which the value of the subscription has been debited.

B. Refund of Funds to Nationals of Gulf Cooperation Council States other than Qatari Nationals:

Funds in excess of amounts subscribed for (paid up value "50% of nominal value together with expenses for establishment, subscription and issue of shares and other expenses) shall be refunded to applicants for subscription whose applications had been rejected during the allotment process or those to whom a number of shares has been allotted which is less than those for which they applied, without any returns within three (3) weeks from the date of closing of the subscription by banker's cheque and sent to his address stated in the application for subscription (postal addresses will be acceptable in the Gulf Cooperation Council States only); said cheque being drawn on one of the banks in the State wherein the applicant resides and its currency at the prevailing and declared exchange rate on the date * of issue of the cheque which will be issued in the name of the applicant and bear a stamp "Not Payable Except to the First Beneficiary"

In all events the ceiling for subscription of non-Qatari nationals in the total capital percentage should not exceed 49% The Board of Directors has the right to increase the percentage in future.

* The percentage has been amended from 31% to 49% as per resolution no.(1) issued by Masraf Al Rayan Extraordinary General Assembly meeting dated 26/03/2008 and after the approval of the Council of Ministers' General in meeting No. (26) of year 2007.

Article (9)

Listing of the Shares in the Market

The First Board of Directors during one month of the declaration of the final establishment of the Bank shall submit an application for listing the Banks' shares on the Qatar Exchange for negotiation. The First Board of Directors or any person empowered thereby shall follow up and complete all steps necessary for or resulting from making the shares negotiable in the Qatar Exchange. Then Non-Qatari nationals may acquire shares of the Bank at a percentage not exceeding (20%) of the total number of shares in circulation provided that said percentage may rise up to (31%) when the Founders Shares become negotiable in the Market.

The Bank may list its shares for negotiation on the stock markets of other States in accordance with laws and regulations in force in such countries.

In all events, Founders may not dispose of the shares subscribed by them except after the passage of two (2) years after publication of the notice of establishment of the Bank in the Official Gazette. The Founders may, however, dispose of such shares among themselves without having to observe said period, and the heirs of the Founder in the event of his death during that period may dispose of the shares of their testator.

Article (10)

Shares Certificates

The Bank shall issue share ownership certificates evidencing the name of the shareholder, the number of shares subscribed by him, amounts paid and amounts of installments outstanding out of the nominal value of the shares. The share ownership certificate shall show the date of the resolution of the Minister of Business and Trade for licensing the establishment of the Bank, the date of its registration in the Commercial Register, the date of its publication in the Official Gazette, the value of the capital and the number of shares into which it is divided and the quality of the share, as well as the objects of Bank, its head office and duration.

After offering the shares for negotiation through the Qatar Exchange, their issuing, transfer, sale, gifting, mortgaging and pledging the shares (and any other disposition in relation there to) shall be subject to instructions, regulations and procedures followed by the Qatar Exchange.

Article (11)

Payment of Balance of the Share Value

Payment of the remaining balance of the value of the shares shall be made within a maximum period of five (5) years from the date of publication of the Minister's resolution licensing the establishment of the Bank in the Official Gazette at the times and in the manner decided by the Board. The said dates shall be announced at least fifteen (15) days before payment is due by mail in addition to publication in two local newspapers published in the Arabic language.

The General Meeting may, pursuant to a proposal by the Board, extend the period for payment of the balance of the value of the shares to another period as it deems fit.

Article (12)

Failure to Pay the Balance of the Share Value

If the shareholder fails to pay a payable installment of the share value on the due date, the Board may proceed to effect execution against the share by making a demand on the shareholder - by registered mail for payment of the installment due. If he fails to make payment within thirty (30) days, the Bank may sell the share by public auction in the Market.

The Bank shall recover out of the sale proceeds whatever it is entitled to receive as installment in arrears and expenses and pay the balance to the owner of the share.

The delinquent share holder may however be able up to the date of the sale to pay the amount due from him in addition to expenses incurred by the Bank. If the proceeds of sale are not enough to cover said amounts, the Bank may proceed against the shareholder's personal property.

Article (13)

Ownership of Shares

1. After listing the Bank on the Market, rules provided in laws, regulations and instructions regulating negotiation of financial instruments in the State shall be applied. Title in shares shall be deemed to have passed on completion of negotiations in relation to the share through the Market except in the following cases:
 - A. If the transaction is in contrary to the provisions contained in these Articles and the provisions of laws or regulations in force banning such financial instruments.
 - B. If the shares are mortgaged or subject to attachment.
 - C. If registration of title in the shares in the name of the new buyer will result in an increase of Non-Qatari share holders in the capital of the Bank beyond the limit permitted by the Bank and referred to in these Articles.
2. Except for the Government, public corporations and companies in which the State owns not less than (51%) of the shares, no single person shall own more than (5%) of the Bank's total number of shares.
3. Ownership of a share in the Bank shall inevitably incur acceptance by the shareholder of the provisions of these Articles of Association and resolutions of the General Meetings.
4. A share is indivisible but two or more persons may jointly own one share or several shares provided that only one person shall represent them in relation to the Bank. Joint owners of a share shall be jointly liable for the obligations arising in respect of such ownership within the limits of the value of the share.

Article (14)

Mortgage and Attachment of Shares

1. In the event of a mortgage, the creditor mortgagee shall be entitled to receive the dividends and to enjoy the rights related to the share unless agreed otherwise in the mortgage deed.
2. No attachment may be made on the assets of the Bank for recovery of debts due from any of the shareholders. The shares of a debtor and profits accruing from such shares may, however, be attached. An entry of the attachment shall be made in the statements of registration of shares in accordance with prevailing practices in the Market.
3. All General Meetings resolutions shall apply to the attach or creditor mortgagee to the same extent that it applies to the shareholder whose shares are attached or mortgaged. Neither the attachor or the creditor mortgagee is, however, entitled to attend General Meetings, participate in its deliberations or approve its resolutions, nor shall he have any of the rights of membership in the Bank.
4. Neither shareholder's heirs nor his creditors may seek to place a seal on the Bank's books, records or assets or ask for division or sale thereof as a whole for impossibility of its division. They may not in any manner whatsoever interfere with the management of the Bank. In exercising their rights they shall rely on the Bank's records, financial statements and resolutions of the General Meeting.

Article (15)

Obligation of the Shares

Shares shall be nominal and a shareholder is not liable except to the extent of the value of each share. His liabilities may not exceed said limit.

Article (16)

Financial Rights Accruing to the Shares

Each share entitles its owner to a share equal to that of other shares without discrimination in the ownership of the assets of the Bank and the profits divided in the manner provided in these Regulations.

The last shareholder whose name is entered in the Market Registers has the right to receive amounts accruing to the share whether as profits or a share of the asset.

Article (17)

Shareholders Register

The Bank shall maintain a special register called "The Shareholders' Register" in which shall be entered the names of shareholders, their nationalities, domicile, share ownership and the paid up amount out of the share value. The Ministry shall have the right of access to the entries made in the Register and obtain copies thereof.

The Bank may place a copy of this Register with any other party for the purpose of follow

up on shareholders affairs and to authorize such party to keep and organize this Register, if the Bank so requires.

The shareholder shall have the right of access to this Register free of charge.

An interested party may require rectification of the contents of the Register and in particular if a person has been recorded in or deleted from it without justification.

Copies of entries made in the Register and any change thereto shall be sent to the Directorate Within two weeks at the latest, prior to the date fixed for distribution of profits to shareholders.

Article (18)

Increase of Capital

1. With observance of Articles (188) and (190) of the Commercial Companies Law, the Bank's capital may be increased by issuing new shares with the same nominal value as the original shares.

The increase shall be made pursuant to a resolution passed by the Extraordinary General Meeting - after obtaining the Ministry's approval indicating the amount of the increase and the price at which the new shares are issued. The Extraordinary General Meeting may delegate to the Board establishment of the time and the procedures for implementation of this resolution.

2. The new shares shall be issued at a price equivalent to the nominal value of the original shares. The Extraordinary General Meeting may, however, on recommendation by the Board of Directors, decide to add a premium for issuing the shares to the nominal value and fix the value of such premium subject to approval by the Directorate. Said premium shall be added to the Legal Reserve Account.
3. The subscription in the new shares shall be subject to the same provisions as those applicable to subscription provided in these Articles. The General Meeting may establish special conditions and rules for subscription and for increase of the capital of the Bank.
4. Existing shareholders shall have priority to subscribe to the new shares. They shall have a period of no less than fifteen (15) days effective the commencement of the subscription. None of the existing shareholders shall be entitled to assign his priority right to others. The Board of Directors shall publish a notice in two local newspapers published in Arabic, advising shareholders of their priority to the subscription, date of its commencement and closing and the price of the new shares.
5. The General Meeting shall have the right to decide as to the allotment of new shares (or any part thereof) issued in accordance with this Article for the purpose of acquiring new assets or shares in any other company or for any other special purpose that not in conflict with the provisions of any of the applicable laws.

Article (19)

Reduction of Capital

With observance of the provisions of Articles (201) and (202) of the Commercial Companies Law, the Extraordinary General Meeting may resolve to reduce the capital of the Bank after receiving the report of the Auditor and approval of Directorate in either of the two following cases:

1. If the capital is in excess of the needs of the Bank.
2. If the Bank sustains a loss.

Reduction shall be made by any of the following ways:

1. Reduction of the nominal value of the share by refunding part of its nominal value to the shareholder or releasing him from all or part of outstanding unpaid balance of the share value.
2. Reduction of the number of shares by an amount equivalent to the loss sustained by the Bank.
3. Purchase of a number of shares equivalent to the amount required to be reduced or cancelled.

Article (20)

Employees' Incentives

1. While observing Article (70) of these Articles, the General Meeting may at the recommendation of the Board increase the capital of issuing new shares the value of which is paid from general reserves, voluntary reserves or carried over profits. Said shares shall be dedicated to the support and provide incentives to the Bank's employees. The Board shall then have the power to establish the method of benefiting from said shares and its profits.
2. The Board may establish one or more funds for the support of the Bank's employees, in accordance with the organization and method deemed by the Board to be suitable.

Section 3

Debentures (Sukuk)

Article (21)

While observing Article (168) to (176) of the Companies Law, the General Meeting may, at the proposal of the Board, resolve to issue Sukuk in conformity with the rules of Islamic Shari'a. The resolution shall specify the value of the Sukuk, conditions for its issuance and the extent of its convertibility to shares. The General Meeting may establish conditions and special rules in respect of issuance of and subscription in the sukuk. It may also empower the Board to fix the time and procedures for implementation of the resolution.

Article (22)

The provision of Articles (177), (178) and (179) of the Companies Law shall be applied in the case of loss or destruction of share certificates or deeds.

Section 4

Administration of the Company

Article (23)

Constitution of the Board of Directors

The Bank shall be administered by a Board consisting of nine (9) members, of whom seven (7) shall be elected by the General Meeting by secret ballot, and each of the two Principal Founders/Al Diyar Qatari Real Estate Investment Company, A Qatari Share holding Company and the Qatari General Retirement and Social Insurance Authority shall appoint one member.

The Founders have appointed the following as members of the First Board of Directors

*	Name	Capacity	Nationality
1	Dr. Hussain Ali Alabdulla	Chairman	Qatari
2	Shaikh Al Hussein bin Ali bin Ahmed Al Thani	Deputy Chairman	Qatari
*			
3	Mr. Nasser Hassan Al Ansari	Member	Qatari
4	Mr. Turki Mohamed Al Khater	Member	Qatari
5	Mr. Abdulla ahmed Al Malki	Member	Qatari
6	Mr. Khalf Sultan Al Zahiri	Member	UAE
7	Mr. Abdul Rahman Ali Al Saeed	Member	Kuwaiti
8	Mr. Saleh Ali Abdul Rahman Al Rashid	Member	Saudi
9	Shaikh Nasser bin Hamad bin Nasser Al Thani	Member	Qatari

Article (24)

Qualification For Membership of the Board

A member of the Board shall:

1. Not be less than twenty-one (21) years of age.
2. Not have been convicted of a criminal offence or of a crime involving honour or honesty or any of the crimes referred to in Articles (324) and (325) of the Companies Law, unless he has reinstated.
3. Be the owner of one hundred thousand (100,000) Bank shares which shall be assigned as security for guaranteeing the rights of the Bank, shareholders, creditors and others against the liability attaching to members of the Board. Members of the First Board shall be exempter from the foregoing requirement.

Said shares shall be deposited within sixty days from the date of commencement of the membership with one of the accredited banks. Its deposit shall continue

* 1- The Board of Directors agreed as per resolution issued on 05/04/2009 to accept the resignation of Dr. Isam Janahi and appointed HE Shaikh Al Hussein bin Ali bin Ahmed Al Thani "Deputy Chairman" and HE Sheikh Hamad bin Nasser Bin Hamad Al Thani as a "Board Member".

* 2- The Board of Directors agreed to appoint Mr. Turki Mohamed Al Khater " Member to replace Mr. Hamad Abdulla Al Atiya as per resolution no. 10t/2009 as requested by General Retirement and Social Insurnace Authority.

without the shares being capable of being negotiated, mortgaged or pledged unless the membership term comes to an end and approval of the balance sheet of the last year during which the member had performed his functions. If the member fails to provide the security in as herein provided his membership shall become void. The Board shall comply with all directions given by the Central Bank of Qatar in respect of the membership of the Board and the duties and responsibilities and other matters relating there to.

Article (25)

Term of Membership of the Board

Members of the Board are elected for three (3) years. A member may be re-elected more than once. The First Board of Directors shall have a term of five (5) years.

Article (26)

Election of Chairman and Deputy Chairman

Except for the First Board of Directors, the Board shall elect by secret ballot a Chairman and Deputy Chairman for a period not exceeding three (3) years.

Article (27)

Appointment of Managing Director of the Bank

The Board may elect by secret ballot one or more Managing Directors. The Board shall determine his powers and responsibilities and as to whether any of them shall have the right to sign singly or jointly with another person for the Bank, in accordance with the organization and objects as established by the Board.

Article (28)

Representative of the Bank

The Chairman of the Board is the head of the Bank and represents it in its relations with third parties and before the courts. He shall implement the Board resolutions and abide by its recommendations.

The Chairman may delegate some of his powers to other members of the Board.

The Deputy Chairman shall replace the Chairman in his absence.

Article (29)

Personal Interests of Board Member

No Board member may in his personal capacity participate in any activity that would be competitive with the Bank or to trade for his own account or of others in any of the activities undertaken by the bank. Otherwise, the Bank shall have the right to claim damages from him and to deem the transactions undertaken were made for the Bank's account.

Article (30)

Appointment of Secretary

The Board may appoint a Secretary who shall undertake responsibility for organizing dates of meetings of the Board and the General Meeting, and responsibility for preparation and keeping minutes and other responsibilities as determined by the Board.

Article (31)

Vacancy in Board Membership

In the event of a vacancy occurring in the position of one or more elected members of the Board, it shall be filled by the unsuccessful candidate who had received the highest number of votes in the election of members of the Board and if he is not eligible, it shall be filled by the unsuccessful candidate who had received the nearest number of votes. The new member shall complete only the remaining part of his predecessor's term. The Board shall make contact with the person who has the right to fill the vacancy in accordance with the procedure referred to above. The Board shall also provide him with the minutes and necessary information in order to enable him to undertake his task.

If there remained - and/or there was no - such former candidates to fill the vacancy/ vacancies, then any member of the Board shall convene the General Meeting to a meeting to be held within two months from the date of the vacancy of any of the members in order to elect members to fill the vacancies.

In relation to the First Board of Directors, however, if there is one or more vacancy in the membership for any reason, whatsoever, replacement members shall be appointed by the rest of the members of the First Board of Directors.

Article (32)

Events of Vacancies in Board Membership

Membership of the Board shall be deemed to be vacant in any of the following events:

1. If the member submits his resignation in writing.
2. Death of the member
3. If the member fails to attend - in any one year - three (3) consecutive meetings or five (5) non-consecutive meetings without giving a lawful excuse acceptable to the Board.
4. If it appears that the member does not have all the qualifying conditions provided in Article (24) of these Articles.
5. If the member fails to disclose any direct or indirect interest as provided in Article (40) of these Regulations.
6. If the member is dismissed by the General Meeting in response to a request of shareholders holding not less than one quarter of the capital or at the proposal of

the Board, by absolute majority of shares represented at the Meeting whereupon the Chairman of the Board shall within ten (10) days convene the General Meeting otherwise the Directorate shall so convene, and in such event the resolution for dismissal may be adopted by the majority of the members present.

Article (33)

Powers of the Board

The Board shall have the fullest powers for the management of the Bank and to do all the necessary acts necessary for such management in conformity with the Bank's objects save to the extent limited by law or these Articles of Association and the resolutions of the General Meeting.

Article (34)

Board Meetings and Resolutions Procedure

The Board shall meet at the summons of its Chairman, who shall summon the Board if requested to do so by at least two (2) members. The number of Board meetings shall not be below six meetings as a minimum during the financial year. A meeting of the Board shall not be valid unless it is attended by half of the members. No period of two full months shall lapse without a meeting of the Board being held.

The Board shall hold its meetings at the Head Office of the Bank. It may hold its meeting outside its Head Office at one of its branches whether within or outside the State provided that all members or their representatives be present at the meeting.

An absent member of the Board may give a written proxy to one of the Board members to vote at the meeting in his stead. In this case said member shall have two votes. A Board member may not act as proxy for more than one member.

Resolutions of the Board shall be adopted by a simple majority vote of the members in attendance. If a vote is tied, the chairman shall have a casting vote. A dissenting member must record his objection in the minutes of the meeting.

Article (35)

Summons of Board Meeting

A Board meeting may be summoned by written notice given by the Chairman, Deputy Chairman or a member authorized to do so. The notice shall be sent to each member at the address recorded in the files of the Bank for this purpose at least seven days before the date of such meeting.

The Notice should indicate the date and place of the meeting and shall include the agenda for the meeting and the subjects that will be placed at it and whether there was a proposed resolution for adoption or voting on it.

Article (36)

Waiver of Attendance Notice

A meeting of the Board shall be valid irrespective of having been held without notice or a notice given for a shorter period than that specified in Article (35) hereinabove in the event that:

- all members of the Board have agreed in writing to hold this meeting, or
- all members of the Board have attended such meeting whether in person or by another member acting as proxy; or
- some members of the Board were present -so that a full quorum was obtained - while other members did not attend but declared their consent in writing that this meeting be held.

Article (37)

Matters Not Listed in Agenda

No proposal for a resolution may be offered to the Board during its meeting unless it has been listed in the agenda of such meeting or if the absolute majority of members present at said meeting give their consent to the proposal.

Article (38)

Minutes of Board Meeting

While observing the provisions of Article (105) of the Companies Law, minutes of the Board meeting shall be entered in a special record signed by the Chairman, Managing Director and Secretary (if any).

Article (39)

Written Resolutions

Any written resolution and signed whether in acceptance or refusal - by all members of the Board shall be deemed to be valid as if it had been taken at a meeting of the Board duly held.

Written resolutions may be signed by circulation of one copy to all members of the Board or by recording the resolution in and circulating more than one copy so that all of the signatures of the members of the Board are collected on all or some of these copies which are compiled together and deemed to be one copy signed by all the members of the Board.

Where a written resolution does not embody a statement as to its effective date, the resolution shall be effective as of the date of the signature by the last member unless the written resolution provides otherwise.

Article (40)

Disclosure of Direct and Indirect Interests of Board Member

A member who is aware that he has a direct or indirect interest in a contract, transaction, project or commitments concluded for the account of the Bank under obligation to disclose this interest to the Board prior to the commencement of any discussion of such contract, transaction, project or commitments whereupon a member with interest shall be barred from participation in or attendance at any of the meetings of the Board or the General Meeting at which there will be discussion of the related subject matter.

Excepted from the foregoing are contracts and commitments whereby the Bank had granted the Board member a loan or opened therefor credits or guaranteed for him loans contracted by him with others in accordance with the same conditions and terms that the Bank follows with the multitude of its customer.

Any member contravening the provisions of this Article shall be dismissed from his position while continuing to be liable to compensate the Bank for any damage caused to the Bank on account of lack of compliance on his part with the provisions of this Article.

Article (41)

Acquainting the Auditors with Balance Sheets and Annual Financial Reports

The Board shall every financial year offer to the Auditors within two months from the end of the Financial Year the Banks balance sheet and profit and loss account and a report of the activities of the Bank during the year ending and its financial position.

All said documents shall be signed by the Chairman and one of the Board members.

Article (42)

Preparation of Balance Sheets and Financial Reports for Presentation to the General Meeting

The Board of Directors shall prepare in respect of each Financial Year the balance sheet and profit and loss account and a statement of the cash flow together with explanation which shall be compared with the preceding year approved by the Auditors of the Bank as well as a report on the activities of the Bank and its financial position during the ending year and the future plans for the coming year.

The Board shall prepare said statements and documents within a period not exceeding three months from the end of the Financial Year of the Bank so that it is presented to the Ordinary General Meeting which must be held within a maximum period of four (4) months from the end of the Financial Year of the Bank.

Article (43)

Statements and Explanations Required to be Presented to the Ordinary General Meeting

The Board of Directors shall annually put at the disposal of the shareholders for their personal review before the Ordinary General Meeting convened to look into the balance sheet of the Bank and the report of the Board of Directors at least three (8) days before the Meeting the following:

- A. Detailed Report including the following statements:
1. All sums received by the Chairman of the Bank and every member of the Board of Directors as salaries, fees, wages, remuneration for attendance at Board meetings and expenses allowance and, in addition, whatever has been received by them as technical or administrative members of staff in consideration of any technical, administrative or consultative rendered thereby for the Bank.
 2. Benefits in kind enjoyed by the Chairman of the Board and each of the member in the financial year.
 3. The remuneration that the Board proposes to pay to its members.
 4. Amounts allocated to each member of the Board present or past as a salary, reserve or end of service compensation.
 5. Transactions in which a member of the Board or the Managers have an interest that conflicts with the interest of the Bank.
 6. Amounts actually spent for publicity in any form with details relative to each amount.
 7. Donations showing the beneficiaries and the justification with its details.
- The detailed Report referred to shall be signed by the Chairman of the Board and one of the members. The Chairman and members of the Board shall be responsible for compliance with the requirements of this Article and for the accuracy of the statements appearing in all the documents required thereby to be prepared.
- B. The Shari'a Supervisory Board's Report indicating the extent of conformity of the Bank's activities during the ending year with the principles of Islamic Shari'a.
- C. Auditor's Report showing the cash loans, credits or guarantees that the Bank has provided to the Chairman and members of the Board during the financial year.

Article (44)

Remuneration of Board of Directors

The Ordinary General Meeting shall establish the remuneration of the members of the Board which may not exceed ten (10) per cent of the net profit after deduction of amounts allocated to depreciation provisions and reserves and allowing for the distribution to the shareholders of a dividend not less than five (5) per cent of the paid capital in accordance with what provided in Article (70) of these Articles. Members of the Board may receive a fixed sum in the event that the Bank does not make any profit, provided that this shall be approved by the Ordinary General Meeting.

Section 5

Shari'a Supervisory Board

Article (45)

Appointment of Shari'a Supervisory Board

The Ordinary General Meeting shall, upon the recommendation of the Board, appoint a Shari'a Supervisory Board consisting of knowledgeable specialists in Shari'a rules related to Islamic financial transaction in order to undertake the task of overseeing all activities undertaken by the Bank and to render opinion and advice in relation thereto and whether it is in compliance with the rules of Islamic Shari'a. The Ordinary General Meeting shall determine the number of the members of the Board - provided they shall not be less than three (3) -and their term and method of the Board's work. Remuneration and other related matters in accordance with regulations and instructions in effect.

* The Ordinary General Meeting may empower the Board to fix the remuneration of the members of the Shari'a Supervisory Board.

In so far as the First Shari'a Supervisory Board, the Founders have appointed:

- Sheikh Dr. Walid Hadi (State of Qatar)
- Sheikh Nizam bin Mohamed Saleh Yacoubi (Kingdom of Bahrain)
- Sheikh Dr. Abdul Sattar Abu Ghuddah (Kingdom of Bahrain)

The First Board of Directors shall have the powers to add new members of the First Shari'a Supervisory Board or change the present members as it deems suitable in the general interests of the Bank.

*1. The Board of Directors agreed to add Sheikh Abdul Sattar Abu Ghuddah to Masraf Al Rayan Shari'a Supervisory Board as per Resolution no. 6/5/2006 dated 03/12/2006.

*2. The Board of Directors agreed to release Sheikh Abdulla Almani from his responsibilities as a Shari'a Supervisory Board Member as per resolution no. 12-3/1/2007 dated 27/2/2007

Section 6

The General Meeting

Article (46)

The General Meeting

The General Meeting of the Bank represents all shareholders irrespective of the number of shares owned by each of them and may not be held except in the City of Doha.

Article (47)

Constitutive General Meeting

The First Board of Directors shall act in the lace of the Constitutive General Meeting for establishment of the Bank, appointment of the Auditors and fixing their remuneration, announcement of the final incorporation of the Bank and consideration of all matters arising from the establishment process.

Article (48)

Ordinary General Meeting

The General Meeting shall hold its Ordinary Annual Meeting during the four months following the end of each financial year of the Bank at the place and on the date fixed therefor by the Board.

Article (49)

The Extraordinary General Meeting

The Board shall convene the General Meeting as an Extraordinary Meeting when there is need for that or when requested by the Controller of Companies to convene the General Meeting or at the request of a shareholder or shareholders owning no less than (25%) of the Bank's capital in accordance with the provisions of Article (139) of the Companies Law.

Article (50)

Agenda of the General Meeting

The Board shall prepare the agenda for the Ordinary and the Extraordinary General Meeting.

In cases here the General Meeting may be summoned at the request of a number of shareholders, the Auditors or the Directorate, an agenda shall be prepared by those who requested that the General Meeting be summoned. The agenda shall in this case be restricted to the subject matter of the request and no other matters not stated in the agenda shall be discussed unless a simple majority of shares duly represented at said meeting consents. In all events, the General Meeting shall have the right to debate serious occurrences which come to light during the meeting.

Article (51)

Attendance and Voting at General Meetings

Every shareholder shall be entitled to attend the General Meeting. Minor children and persons under guardianship are represented by those who can act for them under the law while corporate entities are represented by persons authorized thereby pursuant to a written delegation duly made in accordance with legal procedures.

Any shareholder may delegate another shareholder to attend and vote at a General Meeting provided that shall be pursuant to a special written power of attorney. A shareholder may not delegate to a member of the Board to act on his behalf by attendance at the General Meeting. In all cases the number of shares held by the representative shall not exceed (5%) of the Bank's shares.

A shareholder attending the General Meeting shall have the right to participate in discussion of the items on the agenda and address questions to members of the Board and the Auditors. The Board shall reply to the questions and enquiries of shareholders to the extent that the interest of the Bank is not exposed to damage. If the shareholder considers the reply to be insufficient, he may refer the matter to the General Meeting whose decision in this regard shall be binding.

Each shareholder shall, when voting, have a number of votes equivalent to his shares. Nevertheless, with the exception of juristic persons - no shareholder, whether as principal or representative of others, shall have a number of votes exceeding 25% of the vote established for shares represented at the Meeting.

Article (52)

Voting Procedure at General Meeting

Voting at the General Meeting shall be by a show of hands or by any other way as decided by the Board from time to time, exceptionally from the foregoing voting shall take place by secret ballot on decisions relating to the election or dismissal of members of the Board or the filing of liability suits against them or if so requested by the Chairman of the Board or a number of shareholders representing at least one-tenth of the votes present at the General Meeting.

Members of the Board may not participate in voting in relating to General Meeting resolutions for fixing of their salaries or allowances or exempting or releasing them from liability.

Article (53)

Chairman of the General Meeting

The Chairman of the Board or the Deputy Chairman or a person appointed by the Board shall preside over the General Meeting. In the event that any of the foregoing does not attend the General Meeting, it shall appoint a chairman of the meeting from amongst the Board Members or shareholders and shall also appoint a secretary for the Meeting.

Article (54)

Notices of attendance at the General Meeting

The Board shall invite all shareholders to attend the General Meeting and the Extraordinary

The Board shall invite all shareholders to attend the General and the Extraordinary General Meetings by publication in two local daily newspapers and two GCC newspapers published in Arabic and the security market website or least fifteen days before the date fixed for holding the General Meeting.

There shall be attached to the notice the agenda of the General Meeting and all statements and papers related to the matter's intended to be discussed at the said meeting. In the event that the notice is for holding the Ordinary General Meeting, The Chairman shall then publish in the above said newspapers (attached to the notice) the balance sheet and the profit and loss account, a complete summary of the Board's report and the full text of the Auditor's report.

A copy of all the said documents shall be sent to the Directorate at the time of publishing the notice to the shareholders.

Article (55)

Convening the General Meeting by the Directorate

While observing the provisions of Articles (124) and (139) of the Companies Law, the Directorate may - after obtaining the approval of the Minister of Business and Trade- convene the General Meeting if thirty (30) days have lapsed since the date on which it should have met without the Board having convened it, or if it appears to be Directorate at any time that there are contraventions to the law or the regulations of the Bank or there was a serious irregularity in its administration. In all cases the Bank shall be liable for all expenses.

Article (56)

The Agenda of the Ordinary General Meeting

The agenda of the Ordinary General Meeting at its annual meeting shall include the following items:

1. Receiving the report of the Board on the activities of the Bank and its financial position during the year.
2. Receiving the report of the Shari'a Supervisory Board in relation to conformity of the Bank's activities during that year with the rules of Islamic Shari'a.
3. Receiving the Auditor's Report and approving it.
4. Discussion of the balance sheet and the profit and loss account and approval thereof.
5. Consideration of proposals and recommendations of the Board in respect of retentions and distribution of profits and approval thereof.
6. Consideration of the release of members of the Board.

7. Election of new members of the Board whenever needed.
8. Appointment of Auditors and fixing their remuneration.
9. Appointment of members of the Shari'a Supervisory Board and fixing their remuneration whenever needed.

Article (57)

Quorum for the Ordinary General Meeting and Required Quorum for Resolutions

It is a condition for the validity of holding the General Meeting that notice thereof be given to the Ministry to send a representative thereof to attend the meeting at least three (3) days prior to the time fixed for holding it.

The Ordinary General Meeting shall not be valid unless attended by a number of shareholders representing at least one half of the capital. If this quorum is not obtained notices shall be given of holding a second meeting within fifteen days following the first meeting and published in two local daily newspapers published in the Arabic language at least three (3) days before the date fixed for the meeting. The second meeting shall be deemed to be valid whatever is the number of shares represented at it.

Resolutions of the Ordinary General Meeting shall be carried by the votes of simple majority of the shares represented at the meeting.

Article (58)

Powers of the Extraordinary General Meeting

Except for matters referred to in Articles (43) and (56) of these Articles, the Extraordinary General Meeting shall be held to consider any matters related to the Bank which the Board may not dispose of. These matters -without limitation - which the extraordinary Meeting shall consider:

1. Amendment of the Articles of Association of the Bank
2. Increase or decrease of the capital of the Bank
3. Extension of the Period of the Bank.
4. Dissolution, conversion or merging the Bank with another bank.
5. Sale of the project for which the Bank was established or disposal of it in any other way.

Entry shall be made in the Commercial Register in the event of a resolution being passed approving any of the above matters.

Nevertheless, the General meeting may not introduce any amendments to the Articles of Association which may increase the financial liability of the shareholders, amend the main objects of the Bank, change its nationality or move the Head Office of the Bank to another

State. Any provision to that effect shall be deemed to be null and void.

Article (59)

Quorum for Holding the Extraordinary General Meeting and the Majority Required for Resolutions

1. An Extraordinary General Meeting shall not be valid unless attended by shareholders representing at least three quarters of the Bank's capital.

If said quorum is not obtained, notice shall be given of a second meeting to be held within the thirty days following the first meeting. The second meeting shall be deemed to be valid if attended by shareholders representing at least half of the Bank's capital. If said quorum is not obtained at the meeting notice shall be given of a third meeting to be held after the lapse of thirty (30) days from the date of the second meeting. The third meeting shall be valid whatsoever is the number of shareholders present.

If the matter relates to dissolution or conversion or merger of the Bank, the quorum for attendance at the meeting shall be obtained by attendance of shareholders representing at least three quarters of the Bank's capital.

2. While observing any other voting quorum provided in these Articles for any specific matter, resolutions of the Extraordinary General Meeting shall be taken by a majority of two thirds of the shares represented at the meeting.
3. The Board shall publish resolutions of the Extraordinary General meeting if it provides for amendment of the Articles of Association.

Article (60)

Binding Effect of General Meeting Resolutions

Resolutions of the General Meeting passed in accordance with the law and these Articles shall be binding on shareholders whether they were present at or absent from the meeting at which the resolutions were passed and whether they have agreed or objected thereto. The Board shall implement the resolutions once passed and furnish the Ministry with a copy thereof during fifteen (15) days of the date it is adopted.

Article (61)

Attendance Records and Minutes of the General Meeting

- The names of shareholders present shall be entered in a special register recording their attendance and indicating whether as principals or by proxy.
- Minutes of the meeting shall be prepared including recording the number of shareholders present, presence of attendance quorum and the names of representatives of the Directorate if present.
- The minutes shall include a full summary of all discussions at the General Meeting

- and all deliberations during the meeting, the resolutions adopted, the number of votes in favour or against each and all that the shareholders or the representative of the Directorate have requested to be entered in the minutes. The Chairman of the General Meeting and the recording secretary shall sign each of the minutes and shall be responsible for all statements appearing therein while the Auditors shall sign the minutes confirming the accuracy of the financial statements embodied therein in cases where the meeting discusses financial matters related to the Bank. A copy of the minutes of the General Meeting shall be sent to the Directorate within a maximum period of one month from the date of holding the meeting.
- Minutes of the General Meeting shall be regularly after each meeting entered in a special register maintained by the Board or Secretary (if any) and in the best manner as decided by the Board.

Section 7

Auditors

Article (62)

Period of Appointment of Auditors

The Bank shall have one or more Auditors appointed by the General Meeting for a period of one year who shall fix their fees. They may be reappointed provided that the period of appointment shall not exceed five continuous years. The Auditor shall be one of those whose name is entered in the Register of Auditors provided in Law No. (3) for the year 2004 organising the Audit Profession and has practiced the profession for at least ten (10) continuous years.

Article (63)

Auditor's Responsibility

The Auditor shall in the performance of his work be bound by duties and obligations imposed on him by law.

The Auditor shall be responsible for the accuracy of the statements appearing in his report in his capacity as agent of the body of shareholder.

In the event that there is more than one Auditor, the Auditors shall be jointly responsible for audit work.

Article (64)

Authority of the Auditor

The Auditor shall have at any time the right of access to the Bank's books, records and documents and to request any statements he deems necessary. He has the right to verify the assets and liabilities of the Bank. If he is unable to exercise such rights he shall record this in a written report to be sent to the Directorate, a copy of which to be sent to the Board with view to placing the matter before the General Meeting if the matter is not dealt with by the Directorate.

Article (65)

Auditor's Attendance at General Meetings

The Auditor shall - at the request of the Board or the Directorate - attend the General Meeting and express his opinion on all matters pertinent to his work and, in particular, the Bank's balance sheet. He shall read his report to the General Meeting. The report shall include all statements required as provided in the Companies Law. Each shareholder shall have the right to discuss and request clarification on all matters contained in his report.

Section 8

Bank's Finance

Article (66)

Bank's Financial Year

The Financial Year of the Bank shall commence on the 1st of January and end on 31st December in each year. The first Financial Year shall cover the period from the date of establishment of the Bank until the end of the year following.

Article (67)

Establishment Expenses

Costs and expenses paid for establishment of the Bank shall be debited to the account of expenses of the establishment, subscription, and issuing of shares and other items. The Board shall have the right to decide on how to benefit from any amounts in excess of the expenses for establishment, subscription and issue and others.

Article (68)

Quarterly and Semi-annual Financial Reports

The Bank shall in accordance with directions by the Qatar Exchange publish a complete summary of the quarterly, semi-annual financial reports and the annual financial statements in two local newspapers one of which is published in English in order to acquaint the shareholders. The semi-annual reports shall be audited by the Auditors.

Article (69)

Retention from Non-net Profits

1. There shall be retained annually out of non-net profits a percentage fixed by the Board to provide for depreciation of the Bank's assets and compensate for any fall in its value. Said amounts shall be used for purchase of materials, machinery, equipment, structure or maintenance thereof as may be necessary. No distribution shall be made to the shareholders of said funds.
2. A sum determined by the General Meeting shall be retained in order to meet the Bank's obligations in accordance with the Labour Law.

Article (70)

Distribution of Net-Profits as Follows

- * 1. Ten (10) per cent of the net profits shall be set aside to form the legal reserve. The General Meeting may discontinue such deduction if the reserve becomes hundred (100) percent of the paid up capital. If the legal reserve drops below said percentage, deduction shall be resumed until the reserve reaches said percentage. Legal reserves shall not be distributed to shareholders but amounts in excess of the paid up capital may be used to distribute profits to shareholders up to 5% during the years that the Bank does not make net enough profits in order to distribute said percentage.
2. If the net profits are in excess of a certain percentage of shareholders rights - fixed by the Board - i.e., the percentage -from time to time, then there shall be set aside 20% of the excess amount for providing support and incentive to employees of the Bank and/or buying shares through the Market in order to distribute or derive benefit from in the interest of the Bank's employees in the manner decided by recommendation of the Board.
3. The General Meeting may, at the proposal of the Board, decide to allocate part of the net profits to a voluntary reserve account which reserve may be used for the purposes determined by the Board.
4. The sum necessary for distribution of an interim share of profits to shareholders amounting to 5% (at least) of the amount paid up of the value of the shares, provided that if the profits in any one of the years do not permit distribution of said percentage, no claim may be made in respect thereof out of profits of the years following thereafter.
5. While observing the provisions of Article (44) hereinabove, there shall be allocated an amount not exceeding ten (10) per cent of net profit after deduction of depreciation, retentions, reserves and profits distributed in accordance with the previous clause, for payment of remuneration of the members of the Board.
6. The balance of the profits remaining after the aforesaid deductions shall be distributed as an additional share of the profits to the shareholders or carried over, at the proposal of the Board, to the following year or allocated to building up an extraordinary reserve fund or depreciation fund.

Article (71)

Time of Payment of Profits to Shareholders

Shares of profits shall be paid to the shareholders at the place and time as shall be determined by the Board provided that it shall not exceed thirty days from the date of the General Meeting resolution for distribution.

* Percentage amended from 20% to 10% as per resolution no. (3) issued by Extraordinary General Assembly Meeting dated 22/12/2008

Section 9

Dissolution and Liquidation of the Bank

Article (72)

The Bank shall be dissolved by one of the following matters

- Lapse of the period fixed therefor unless extended as provided in these Articles.
- Attainment of the objects for which it was founded or impossibility of performance thereof.
- Transfer of all the shares to a number of shareholders whose number is less than the minimum number prescribed by law.
- Loss of all or most of the capital of the Bank so that investment in the remaining part is not capable of being a feasible investment.
- Merger of the Bank with another bank,
- Dissolution of the Bank before expiry of its period by unanimous resolution of the shareholders.
- A court judgment made for dissolution of the Bank or declaring it bankrupt.

Article (73)

Loss by the Bank of Half of its Capital

If the losses of the Bank amount to one half of its capital, the Board shall convene the Extraordinary General Meeting, so that it may decide whether the matter requires dissolution of the Bank before expiry of the period fixed therefor, reduction of the capital or taking other suitable measures.

If the Board does not convene the Extraordinary General Meeting or if it is not held for lack of legal quorum or the General Meeting refuses to dissolve the Bank or it was not possible to make a resolution on the matter for any reason whatsoever, any interested party may apply to the Court to dissolve the Bank.

Article (74)

Liquidation of the Bank

The Bank shall be liquidated after its dissolution in accordance with the provisions of the Companies Law.

Section 10

Final Provisions

Article (75)

Civil and Criminal Liability of Board Members

No resolution adopted by the General Meeting shall have the effect of dropping the suit for civil liability against members of the Board on account of faults on their part in the execution of their tasks.

If the act leading to liability had been placed before the General Meeting by a report from the Board or a report of the Auditor, then the liability suit is time barred after five (5) years from the date of the resolution of approving the Board's report.

Irrespective of the foregoing, if the act attributed to the Board members constitutes a crime or misdemeanor, the suit for civil liability is not barred until the criminal suit is barred.

Article (76)

Applicable Laws

The provisions of the Companies Law, Qatar Central Bank Law, the Market Law and other related Qatari laws shall be applicable unless there is a special provision in these Articles. All amendments made to said laws shall be deemed to be supplementary or amending provisions to these Articles as the case may be without the need to take any steps other than entry in the commercial register of the Bank matters required by such entry.

Founders

Represented by the Founding Committee

The Qatari Founders:

No.	The Founder	No. of Shares
1	Qatari Diar Real Estate Investment Company	14,300,000
2	General Retirement and Social Insurance Authority	13,400,000
3	Borouq Trading Company	13,400,000
4	Qatar Investment and Project Developing Holding	13,400,000
5	Private Projects Company	13,400,000
6	Qatar Establishment for Education and Science and Community	13,400,000
7	Ministry of Finance Fund for Education and Health	13,400,000
8	Sheikh Mohamed Bin Khalifa Bin Hamad Al Thani	3,600,000
9	Armed Forces Investment Portfolio	3,600,000
10	Ministry of Waqf and Islamic Affairs (Waqf Department)	3,600,000
11	Qatar Sport Investment Project	3,600,000
12	Qatar Real Estate Investment Company	2,000,000
13	Qatar Insurance Company	2,000,000
14	Doha Insurance Company	2,000,000
15	Qatar Islamic Insurance Company	2,000,000
16	Qatar Maritime Company	2,000,000
17	Qatar Sea Transport	2,000,000
18	Sheikh Mohamed Bin Khaled Bin Hamad al Thani	2,000,000
19	Sheikh Jasem Bin Khalifa Bin Hamad al Thani	2,000,000
20	Sheikh Falah Bin Jasem Bin Jaber Al Thani	2,000,000
21	Sheikh Abdullallah Bin Khaled Bin Hamad al Thani	2,000,000
22	Sheikh Jaber Bin jasem Bin Jaber al Thani	2,000,000
23	Sheikh Thani Bin Abdullallah Al Thani	2,000,000
24	Sheikh Hamad Bin Nasser Bin Jasem Al Thani	2,000,000
25	Sakamah Trading and Contracting Company	2,000,000
26	Ahmed Abdullallah Al Mahmoud	2,000,000
27	Hussain Ali Al Abdullah	2,000,000
28	Monash for Technology Information Solutions	2,000,000
29	Eagle Commercial Agencies	1,700,000
30	National Leasing Company	1,000,000
31	International Invetor's Company	1,000,000
32	Al Meera Consumer Materials Company	1,000,000

33	Siraj Commercial Company	1,000,000
34	Sheikh Abdullallah Bin Nasser Bin Khalifa Al Thani	1,000,000
35	Abdullallah Bin Khaled Bin Abdullallah Alatiya	1,000,000
36	Hamad Bin Ali Alatiya	1,000,000
37	Sheikh Faisal Bin Qassem Bin Faisal Al Thani	1,000,000
38	Sheikh Hamad Bin Jassem Bin Faisal Al Thani	1,000,000
39	Sheikh Nawaf Bin Jassem Bin Jaber Al Thani	1,000,000
40	Sheikh Jaber Bin Yousef Al Thani	1,000,000
41	Sheikh Abdullallah Bin Sa'ud Bin Abdal Aziz Al Thani	1,000,000
42	Sheikh Hamad Bin Faisal Bin Thani Al Thani	1,000,000
43	Sheikh Fahed Bin Faisal Bin Thani Al Thani	1,000,000
44	Sheikh Ali Bin Abdullallah Bin Thani Al Thani	1,000,000
45	Sheikh Ali Bin Jassem Bin Mohamed Al Thani	1,000,000
46	Sheikh Ali Bin Nasser Bin Abdullah Al Ahmed Al Thani	1,000,000
47	Saleh Bin Mubarak Al Khalifi	1,000,000
48	Mohamed Bin Mubarek Al Khalifi	1,000,000
49	Hussain Ibrahim Al Fardan	1,000,000
50	Jaber Sultan Twara Al Kawari	1,000,000
51	Mohamed Ahmed Khalfah Twara Al Kawari	1,000,000
52	Qatar Relations Projects Company	1,000,000
53	Nasser Abdel Alghani Alabdulgani	1,000,000
54	Abdel Alrahman Abdullallah Abdel Alghani Alabd Alghani	1,000,000
55	Faisal Mohamed Al Sulaiti	1,000,000
56	Khaled Ahmed Al Suwaidi	1,000,000
57	Shareedah Sa'ed Jubran Al Ka'bi	1,000,000
58	Abduallh Ahmed Al Maliki	1,000,000
59	Jaber Ahmed Al Sulaiti	1,000,000
60	Mohamed Abdel Alghani Al Mansouri	1,000,000
61	Sheikh Sa'ud Bin Fahed Bin Jassem Al Thani	1,000,000
62	The Heirs of Sheikh Fahed Bin Jassem Bin Jaber Al Thani	400,000
63	Dr. Hajar Ahmed Hajar Albina'li	300,000
64	Abdullah Mohamed Al Othman	300,000
65	Sheikh Abduallh Bin ahmed Alahmed Al Thani	300,000
66	Sheikh Khaled Bin Thani Al Thani	300,000
67	Mouhamad Abdulallteef Almana	300,000
68	Ibrahim Mohamed Aljaidah	300,000
69	Salah Mohamed Aljaidah	300,000

70	Sheikh Yousif Abdullallah Al Qardawi	300,000
71	Sulaiman Haider Al Haider	300,000
72	Mohamed Zayed Al Khiarain	300,000
73	Sa'eed Zayed Al Khiarain	300,000
74	Hassan Lahdan Al Mouhanadi	300,000
75	Sheikh Al Hussain Bin Ali Bin Ahmed Al Thani	300,000
76	Abdullallah Nasser Al Masnad	300,000
77	Khaled Nasser Al Masnad	300,000
78	Abdullah Mohamed Shamsan Alsadah	300,000
79	Abdulrahman Muftah Al Muftah	300,000
80	Khamees Ali Alsha'er Alslaiti	300,000
81	Nasser Hassan Alansari	300,000
82	Abdullallah Ahmed Mohamed Taher	300,000
83	Abdullallah Ali Abdel Alrahman Alabdullallah	300,000
84	Waleed Jassem Al Mussallam	300,000
85	Ahmed Mohamed Alsayed	300,000
86	Ali Abdullallah Ali Alabdullallah	300,000
87	Ali Mohamed Alkhater	300,000
88	Hamad Ahmed Ibrahim Al Mana'i	300,000
89	Khaled Mohamed Al Roban	300,000
90	Faisal Abdullallah Al Mmane'	300,000
91	Sheikha Mariam Bint Hamad Bin Jassem Bin Jaber Al Thani	270,000
92	Sheikha Al Anoud Bint Hamad Bin Jassem Bin Jaber Al Thani	266,000
93	Sheikha Nour Bint Hamad Bin Jassem Bin Jaber Al Thani	266,000
94	Sheikha Lamia Bint Hamad Bin Jassem Bin Jaber Al Thani	266,000
95	Sheikha Shareefah Bint Hamad Bin Jassem Bin Jaber Al Thani	266,000
96	Sheikha Mai Bint Hamad Bin Jassem Bin Jaber Al Thani	266,000
97	Adel Ali Binali	200,000
98	Ibrahim Hassan Al Asmakh	100,000
		187,500,000

G.C.C Founders

No.	Name	Nationality	No. of Shares
1	Saleh Ali Abdulrahman Al Rashid	Saudi	7,500,000
2	Abdullateef Bin Hamad Al Jaber	Saudi	3,750,000
3	Saleh Mohamed Al Hajaj	Saudi	3,750,000

4	Nat for Development and Improvement Company (Abdulaziz Al Sughayer Company)	Saudi	3,750,000
5	Abdullah Bin Sa'ad Al Rashid	Saudi	3,750,000
6	AbdulQader Al Mohaideb and Son	Saudi	3,750,000
7	Prince Nayef Bin Ahmed Bin Abdulaziz Al Sa'ud	Saudi	3,750,000
8	Prince Moto'eb Bin Abdulallah Bin Abdulaziz Al Sa'ud	Saudi	2,250,000
9	Fahed Abdulrahman Abdulaziz Al Thnayan	Saudi	1,500,000
10	Abdulrahman Sa'ad Al Rashid and Sons Limited	Saudi	1,500,000
11	Abdulallah Mohamed Al Romayzan	Saudi	750,000
12	Abdulaziz Mohamed Al Abdulqader	Saudi	750,000
13	Omran Mohamed Al Omran	Saudi	750,000
14	Majed Moneer Al Nimer	Saudi	750,000
15	Mazen Ibrahim Al Anqari	Saudi	750,000
16	Ibrahim Abdulaziz Al Tawk	Saudi	750,000
17	Abdulaziz Sulaiman Al Afalek	Saudi	750,000
18	Issam Yousef Janahi	Bahraini	18,750,000
19	Abdulrahman Mohamed Al Jessmi	Bahraini	7,500,000
20	Sheikh Ahmed Bin Ali Al Khalifa	Bahraini	1,500,000
21	Sheikh Hamad Bin Ibrahim Al Khalifa	Bahraini	1,125,000
22	Sheikh Abdulallah Bin Hamad Al Khalifa	Bahraini	750,000
23	National Holding Company	U.A.E	15,000,000
24	Abu Dhabi Investment House	U.A.E	3,375,000
25	Khaled Salem Al Maheeri	U.A.E	750,000
26	Ibrahim Hassan Kildari	U.A.E	750,000
27	Kuwaiti Company for Finance and Investment	Kuwaiti	16,419,000
28	Abdulrahman Ali Al Saeed	Kuwaiti	3,750,000
29	Al Basha'er Fund	Kuwaiti	2,330,938
30	Kuwaiti Company for Finance and Investment	Kuwaiti	37,500,000
			150,000,000

For the Funding Committee

1. **Dr. Hussain Ali Al Abdulla**
Chairman of the Committee
(Signature)

2. **Ahmed Mohamed Al Sayed**
Member of Committee
(Signature)

I, the undersigned, Head of the Notarisation Section, declare that at 12 o'clock ____ minutes on corresponding to 4.01.2006 there appeared before me the persons whose signatures are shown above and produced this written document requesting its notarization. I have checked it and their legal competence and identify and found no objection in Shari'a or Law to prevent its notarization. I read it to them and explained its contents. They affirmed it and signed it in my and the presence of the two signatory witnesses.

The Directorate of Land Registration and Notarisation is not responsible for the contents of this written document and the obligations arising therefrom.

Witness
(Signature)

Witness
(Signature)

Head of Notarisation Section
(Signature)
For Director of
Land Registration & Notarisation