

<b>No.</b>	<b>Before Amendment</b>	<b>After Amendment</b>
<b>1</b>	<p>This Articles of Association has been prepared as per the requirements of Investment Funds Regulation attested and approved by Capital Market Authority pursuant to Administrative Decision 10/2004.</p> <p>It has been approved and adopted by the Extraordinary General Meeting on 10/12/2007. Head of Issues and Disclosure Department Approved by Capital Market Authority</p>	<p><b>Preamble</b> This Articles of Association has been prepared as per the requirements of Investment Funds Regulation attested and approved by Capital Market Authority pursuant to Administrative Decision 1/2009</p>
<b>2</b>	<p><b>Redemption Expenses</b></p> <p>A commission paid by the investors or unit holders upon redemption of the value of the invested units in the fund. They are paid to the fund manager upon the redemption of the units during the first year after the issue. They are 1% of the net asset value.</p>	<p><b>Redemption Expenses</b></p> <p>A commission paid by the investors or unit holders upon redemption of the value of the invested units in the fund. They are paid to the fund manager upon the redemption of the units during the first year after the issue. They are up to 1% of the net asset value. However, this does not apply to the founders since they cannot redeem until three years from the closing of the public subscription.</p>
<b>3</b>	<p><b>Custodian</b></p> <p>The juristic person who keeps and protects the fund assets pursuant to a contract and for a commission.</p>	<p><b>Custodian</b></p> <p>The juristic person who keeps and protects the fund assets pursuant to contract and for a commission. The custodian shall be appointed upon the approval of Investor Committee.</p>

<p><b>4</b></p>	<p><b>Investment Laws Applicable to the Fund</b></p> <p>The investment laws in the fund are subject to the provisions of Capital Market Law promulgated by Royal Decree 53/88 as amended and the principles and laws governing the establishment of investment funds pursuant to Administrative Decision 10/2004.</p>	<p><b>Investment Laws Applicable to the Fund</b></p> <p>The investment laws in the fund are subject to the provisions of Capital Market Law promulgated by Royal Decree 80/98 as amended and the principles and laws governing the establishment of investment funds pursuant to Administrative Decision 1/2009.</p>
<p><b>5</b></p>	<p><b>Legal Advisor</b></p> <p>The juristic qualified and licensed person as per the directives of Capital Market Authority that is appointed pursuant to a contract and for a fee to be consulted in the legal affairs related to the work of the fund. The legal advisor shall be nominated by the investment manager and shall be appointed by the board members on an annual basis.</p>	<p><b>Legal Advisor</b></p> <p>The juristic qualified and licensed person as per the directives of Capital Market Authority that is appointed pursuant to a contract and for a fee to be consulted in the legal affairs related to the work of the fund. The legal advisor shall be nominated by the investment manager and shall be appointed by the investor committee on an annual basis.</p>
<p><b>6</b></p>	<p><b>Transfer Agent</b></p> <p>Juristic person who maintains a register where the names of the fund's unit holders are entered, and transfers the ownership of units in accordance with a contract in return for a commission. (Muscat Depository and Securities Transfer Company SAOC, - MDSTC).</p>	<p><b>Registration and Transfer</b></p> <p>Agent is juristic person that keeps the books in which the unit holders of the fund are registered. It transfers the ownership of the units according to a Contract and for a commission which is Muscat Clearance Depository CO. S.A.O.C in this case.</p>

	<p><b>Index:</b></p> <p>MSM 30 index</p>	<p><b>Bench Mark:</b></p> <p>GCC bench mark which is appropriate.</p>
	<p><b>Foreign Ownership:</b></p> <p>Holding by non-Omanis to the extent of 70% of the fund units.</p>	<p><b>Foreign Ownership:</b></p> <p>Foreign holding up to 100% of the fund units.</p>
	<p><b>IC:</b></p> <p>Investor Committee</p>	<p><b>BD:</b></p> <p>Board of Director</p>
	<p><b>Front-end load:</b></p> <p>It is a percentage paid by investors or unit holders at the time of purchase of units issued by the fund. It is calculated as a percentage of net asset value and it is 2%. It is used to reimburse agents, distributors and other service providers.</p>	<p><b>Front-end load:</b></p> <p>It is a percentage paid by investors or unit holders at the time of purchase of units issued by the fund. It is calculated as a percentage of net asset value and it is 2%. It is used to reimburse agents, distributors, Investment Manager and other service providers</p>
	<p><b>Preface:</b></p> <p>Gulf Investment Services SAOG – (GIS) an Omani joint Stock Public Company listed on Muscat Securities Market (MSM), is authorized by the Capital Market Authority (CMA) to establish Investment Funds vide CMA administrative decision No. 10/2004. GIS has established an open-ended Investment Fund (The First Mazoon Fund), for Omani and non-Omani investors subject to the condition that the aggregate of non- Omani investors’ holdings does not exceed 70% of the issued units. The fund will invest in the equities and the bonds listed at MSM and</p>	<p><b>Preface:</b></p> <p>Gulf Investment Services SAOG – (GIS) an Omani joint Stock Public Company listed on Muscat Securities Market (MSM), is authorized by the Capital Market Authority (CMA) to establish Investment Funds vide CMA administrative decision No. 10/2004. GIS has established an open-ended Investment Fund (The First Mazoon Fund), for Omani and non-Omani investors where investor holdings can go up to 100% issued units. The fund will invest in the equities and the</p>

	<p>other Gulf Co-operation Council countries (GCC) and Middle East and North Africa (MENA) financial markets. The objective of the fund is to achieve substantial capital gains for the unit holders. Gulf Baader Capital Markets SAOC is the Investment Manager for the Fund.</p>	<p>bonds listed at MSM and other Gulf Co-operation Council countries (GCC) and Middle East and North Africa (MENA) financial markets. The objective of the fund is to achieve substantial capital gains for the unit holders. Gulf Baader Capital Markets SAOC is the Investment Manager for the Fund.</p>
7	<p style="text-align: center;"><b>Article (6)</b></p> <p><b>Issuing:</b></p> <p>The investment manager will issue the units as per NAV of the second day of receiving the application + 2% for that date, and it will be recorded in the subscribers name at Muscat Depository and Registration Company (MDRC)</p> <p><b>Redemption:</b></p> <p>Unit Redemption This applies only to the new investment units issued starting from January 1<sup>st</sup>, 2008.</p> <p>4) Unit holders shall be annually provided with the redemption procedures to be followed and the redemption-related documents shall be determined. They shall be included in the annual report and the simplified prospectus to be provided to the unit holders and prospective investors.</p>	<p style="text-align: center;"><b>Article (6)</b></p> <p><b>Issuing:</b></p> <p>The investment manager will issue the units as per NAV of the second day of receiving the application + up to 2% for that date, and it will be recorded in the subscribers name at Muscat Clearance Depository CO. S.A.O.C</p> <p><b>Redemption:</b></p> <p>Unit Redemption This applies only to the new investment units issued later on and does not apply to the founders unless after three years from closing the public subscription.</p> <p>4) Unit holders shall be annually provided with the redemption procedures to be followed and the redemption-related documents shall be determined. They shall be included in the annual report and the simplified prospectus.</p>

	<p>5) The investment manager may borrow on behalf of the fund to pay the fund liabilities resulting from the redemption process provided that this does not exceed 25% of the capital.</p>	<p>5) The investment manager may borrow on behalf of the fund provided that this does not exceed 10% of the net value of its assets.</p>
	<p style="text-align: center;"><b>Article (7)</b></p> <p>The Fund shall be dissolved and liquidated in any of the following cases:</p> <ol style="list-style-type: none"> <li>1) Expiry of the duration of the Fund.</li> <li>2) Removal of the legal status or bankruptcy of the investment manager unless it is replaced by another.</li> <li>3) Issuance of a judgment to dissolve or liquidate the Fund.</li> <li>4) If the value of its units becomes 50% less than their nominal value in the latest assessment provided that 50% of unit holders approve that in an Extraordinary General Meeting.</li> <li>5) Decline of the value of net assets so that the expenses incurred by the</li> </ol>	<p style="text-align: center;"><b>Article (7)</b></p> <p>The Fund shall be dissolved and liquidated by a decision of the EGM in the following circumstances:</p> <ol style="list-style-type: none"> <li>1) Expiry of the duration of the Fund.</li> <li>2) Accomplishment of the objectives which for the fund was established pursuant to the articles of association and prospectus.</li> <li>3) Removal of the legal status or bankruptcy of the investment manager unless it is replaced by another.</li> <li>4) Issuance of a judgment to dissolve or liquidate the Fund.</li> <li>5) If the value of its units becomes 50% less than their nominal value in the latest assessment provided that 50% of unit holders approve that in an Extraordinary General Meeting.</li> </ol>

<p>unit holder become high and unjustifiable.</p> <p>6) If the supervisory and regulatory authority decides to dissolve the Fund according to its discretion or according to the request of the Fund manager for the reasons the supervisory and regulatory may determine in both cases and if this is in favor of the unit holders.</p> <p>7) Approval of 50% of the unit holders pursuant to a request submitted to the regulatory authority from those holding 10% of the Fund units and through an extraordinary General Meeting.</p> <p>9) Any other reasons stipulated in the Articles of Association of the Fund and after the approval of the competent authorities (Capital Market Authority).</p> <p>9) The dissolution of the assets should be carried</p>	<p>6) Decline of the value of net assets so that the expenses incurred by the unit holder become high and unjustifiable.</p> <p>7) Upon a request from the supervisory and regulatory authority according to its discretion or according to the request of the Fund manager for the reasons the supervisory and regulatory may determine in both cases and if this is in favor of the unit holders.</p> <p>The dissolution of the assets should be carried out with due diligence, care and professionalism so that the prices are not negatively affected. The unit holders and Capital Market Authority should agree to the dissolution duration and method. The Fund investment manager shall perform the dissolution process according to the procedures stipulated in this Articles of Association.</p> <p>The GM shall introduce the decision of dissolution and Liquidation the Fund and the appointment of the dissolver, his fees and the dissolution procedures. The authority of the Fund management shall end once</p>
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	<p>out with due diligence, care and professionalism so that the prices are not negatively affected. The unit holders and Capital Market Authority should agree to the dissolution duration and method.</p> <p>10) The Fund investment manager shall perform the dissolution process according to the procedures stipulated in this Articles of Association. The Extraordinary General Meeting may adopt a bylaw that applied to the Company's management and business. However, the provisions of this bylaw shall be applicable only to the extent they conform to the provisions of the law and the Articles of Association moreover, the bylaw shall not be amended except through an Extraordinary General Meeting</p>	<p>the dissolver is appointed.</p>
<p><b>9</b></p>	<p style="text-align: center;"><b>Article (9)</b></p> <p><b>Limits on service providers fees and expenses:</b></p> <p>1. A management fee of 1.4% per annum of the net asset value of the Fund will be charged by the Investment Manager (GBCM), this fee is calculated monthly and</p>	<p style="text-align: center;"><b>Article (9)</b></p> <p><b>Limits on service providers fees and expenses:</b></p> <p>1. A management fee of 1.4% per annum of the net asset value of the Fund will be charged by the Investment Manager (GBCM), this</p>

	<p>paid every quarter. This fee will include all the day to day administration expenses of the Fund.</p> <p>2. Incentive fee of 10% from the net profit will be charged to the fund by the Investment Manager, this fee is subject to achieving 10% to the unitholders.</p>	<p>fee is calculated daily and paid every quarter. This fee will include all the day to day administration expenses of the Fund.</p> <p>2. Apreformnce fee of 10% will be charged by the investment manager over and above a return on the Net Asset Value (NAV) of 10% to the unitholders</p>
<b>10</b>	<p style="text-align: center;"><b>Article (10)</b></p> <p><b>Time for Redemption</b></p> <p>There shall be redemption charges for the units issued to the investors during the first year if they are redeemed. This percentage shall be 1% and without any discount during the following year. This shall help the investment manager to keep and protect the investments of the unit holders. The investment manager shall not be subject to any time pressure to liquidize any part of its investments to pay the redeemed units. This shall also enable the investment manager to invest in medium- to longterm instruments.</p>	<p style="text-align: center;"><b>Article (10)</b></p> <p><b>Time for Redemption</b></p> <p>There shall be redemption charges up to 1% for the units issued to the investors if they are redeemed this shall help the investment manager to keep and protect the investments of the unit holders. The investment manager shall not be subject to any time pressure to liquidize any part of its investments to pay the redeemed units. This shall also enable the investment manager to invest in medium- to long-term instruments.</p>
<b>11</b>	<p style="text-align: center;"><b>Article (12)</b></p> <p><b>Rights of Unit Holders</b></p> <p>At least 14 days before the convention of the General Meeting, the audited financial</p>	<p style="text-align: center;"><b>Article (12)</b></p> <p><b>Rights of Unit Holders</b></p> <p>At least two weeks before the convention of the General Meeting, the audited financial</p>



	<p>statements that include the auditor's report shall be sent to the unit holders.</p>	<p>statements that include the auditor's report shall be sent to the unit holders.</p>
<p><b>12</b></p>	<p style="text-align: center;"><b>Article (13)</b></p> <p><b>General Meeting</b></p> <p>The resolutions of the ordinary General Meeting shall be void unless the meeting is attended by shareholders of their proxies who represent, at least, 50% of the capital of the Fund. If such a quorum is not formed, a second meeting shall be called before one at least week to discuss the same agenda. The second ordinary General Meeting shall be notified to unit holders in the same manner as the first meeting, at least one week prior to the date set for the second meeting. The resolutions of the meeting shall be valid regardless of the representation percentage, provided that such meeting is held within not more than six weeks from the date of the first meeting.</p> <p>The resolutions of the ordinary General Meeting shall be legal and binding if approved by half of the present votes.</p> <p>Extraordinary General Meeting</p>	<p style="text-align: center;"><b>Article (13)</b></p> <p><b>General Meeting</b></p> <p>The resolutions of the ordinary General Meeting shall be void unless the meeting is attended by shareholders of their proxies who represent, at least, 50% of the capital of the Fund. If such a quorum is not formed, a second meeting shall be called to discuss the same agenda within a month by publishing the ad of the General Meeting one week before the intended date in daily newspapers.</p> <p>The resolutions of the meeting shall be valid regardless of the representation percentage.</p> <p>The resolutions of the ordinary General Meeting shall be legal and binding if approved by half of the present votes.</p> <p>The resolutions of the Extraordinary General Meeting shall be void unless the meeting is</p>

	<p>The resolutions of the Extraordinary General Meeting shall be void unless the meeting is attended by shareholders of their proxies who represent, at least, 60% of the capital of the Fund. If such a quorum is not formed, a second meeting shall be called within a week to discuss the same agenda. The second Extraordinary General Meeting shall be notified to unit holders in the same manner as the first meeting, at least one week prior to the date set for the second meeting. The resolutions of the meeting shall be valid, attended by shareholders of their proxies who represent, at least, 50% of the capital of the Fund provided that such meeting is held within not more than six weeks from the date of the first meeting. The resolutions of the Extraordinary General Meeting shall be legal and binding if approved by one or more unit holders representing at least half of the Fund capital unless the Articles of Association stipulate a bigger percentage.</p>	<p>attended by shareholders of their proxies who represent, at least, 60% of the capital of the Fund. If such a quorum is not formed, a second meeting shall be called within a week to discuss the same agenda. The second Extraordinary General Meeting shall be notified to unit holders in the same manner as the first meeting, at least one week prior to the date set for the second meeting. The resolutions of the meeting shall be valid, attended by shareholders of their proxies who represent, at least, 50% of the capital of the Fund provided that such meeting is held within not more than one month from the date of the first meeting. The resolutions of the Extraordinary General Meeting shall be legal and binding if approved by one or more unit holders representing at least half of the Fund capital.</p>
<p><b>13</b></p>	<p style="text-align: center;"><b>Article (15)</b></p> <p><b>Custodian</b></p> <p>Only the licensed commercial banks can provide the custodian services in the Sultanate of Oman. The</p>	<p style="text-align: center;"><b>Article (15)</b></p> <p><b>Custodian</b></p> <p>The Fund assets shall be kept by only one custodian whose headquarters is located in the</p>

	<p>Fund assets shall be kept by only one custodian whose headquarters is located in the Sultanate of Oman. The assets shall be kept inside the Sultanate unless it is necessary to keep them abroad. In this case, the main custodian may appoint a sub-custodian outside the Sultanate. HSBC for Financial Services (Middle East) has been appointed the global custodian and HSBC- Muscat branch to be a sub-custodian to keep the Fund assets.</p>	<p>Sultanate of Oman. The assets shall be kept inside the Sultanate unless it is necessary to keep them abroad. In this case, the main custodian may appoint a sub custodian outside the Sultanate.</p>
	<p style="text-align: center;"><b>Article (18)</b></p> <p><b>Auditors</b> The Fund external auditors are Moore Stephens', a well known International audit firm; they are present in many countries in the region and in the world. Their Oman office was opened in 1988 and they are auditing medium to big companies in the Sultanate. External Auditors are appointed on a yearly basis by the unit holders through the Annual General Meeting.</p>	<p style="text-align: center;"><b>Article (18)</b></p> <p><b>Auditors</b> External Auditors are appointed on a yearly basis by the Board of Directors through the Annual General Meeting.</p> <p>They should not act as External Auditors for more than four consecutive years and before the expiry of two years.</p>
<b>14</b>	<p><b>Expenses and costs of the fund</b></p> <p>5. A fee of 0.2% per annum is payable to the custodian and sub-custodian in respect of their services. This fee is calculated monthly and paid quarterly.</p>	<p><b>Expenses and costs of the fund</b></p> <p>5. A custodian fee will be charged in respect of provided services. This fee is calculated on daily basis and paid quarterly.</p>
	<p style="text-align: center;"><b>Books Of Accounts</b></p> <p>Not included</p>	<p style="text-align: center;"><b>Books Of Accounts</b></p> <p>The fund books of accounts are set to comply with International Accounting Standards (IFRS) &amp; (IAS)</p> <p>The auditors have the right to</p>

		access the books of the fund and request any statement or notes verify the assets and liabilities and submit its report to the fund's management body.