



SICO MENA Equity Fund

Terms and Conditions

An open-ended public equity fund compliant with the Sharia standards approved by the Sharia Supervisory Committee

Fund Manager
SICO Capital

Declarations and Explanatory Statement

The terms and conditions of the Fund have been reviewed and approved by the Fund Board of Directors. The Fund Manager and the members of the Fund Board of Directors, jointly and severally, bear full responsibility for the accuracy and completeness of the information contained in the Terms and Conditions. Furthermore, the members of the Fund Board of Directors and the Fund Manager acknowledge and confirm the accuracy and completeness of the information contained in the Terms and Conditions, and they also acknowledge and confirm that the information and data contained in the Terms and Conditions are not misleading.

The Capital Market Authority (CMA) has approved the offering of the investment fund's units. The Authority assumes no responsibility for the contents of the Fund's Terms and Conditions, gives no assurance as to its accuracy or completeness, and makes no recommendation as to the feasibility of investing in the Fund. Its approval of the offering of the Fund's units does not constitute a recommendation to invest in it, and it emphasizes that the decision to invest in the Fund rests with the investor or their representative.

SICO MENA Equity Fund has been approved as an investment fund compliant with Sharia standards authorized by the Sharia Supervisory Board appointed for the investment fund.

These Terms and Conditions and all other accompanying documents have been prepared in accordance with the provisions stipulated in the Investment Funds Regulations issued by the Capital Market Authority, and contain complete, clear, true, and non-misleading information regarding all material facts related to the Fund, and are updated and amended. The investor must carefully read the Terms and Conditions and review the information contained therein, as well as other fund documents, before making any decision to invest in the Fund.

Signing the Fund's Terms and Conditions is considered an acknowledgment by the unit holder that they have signed and accepted them upon subscribing to any of the Fund's units.

The investor can view the Fund's performance within its quarterly and annual reports. We advise investors to read and understand the Fund's Terms and Conditions. If the Fund's Terms and Conditions cannot be understood, we advise seeking the advice of a professional advisor.

Fund Summary

Investment Fund Name	SICO MENA Equity Fund
Fund Class / Type	An open-ended public equity investment fund compliant with the Sharia standards approved by the Sharia Supervisory Board.
Fund Manager Name	SICO Capital
Fund Objective	The Fund aims primarily to achieve long-term capital growth for the investor by investing its assets primarily in shares listed in the financial markets of the Middle East and North Africa region, compliant with the Sharia standards approved by the Sharia Supervisory Board.
Risk Level	High risk. For more information, please review the risk factors outlined in Paragraph (4) of these Terms and Conditions.
Minimum Subscription and Redemption	Class (A): • Minimum Initial Subscription: SAR 10,000,000 per investor • Minimum Additional Subscription: SAR 1,000 • Minimum Redemption: SAR 1,000 Class (B): • Minimum Initial Subscription: SAR 10,000 per investor • Minimum Additional Subscription: SAR 1,000 • Minimum Redemption: SAR 1,000

Dealing / Valuation Days	Twice a week, on Mondays and Thursdays.
Announcement Days	The Fund Manager will announce the unit price on the business day following the dealing day.
Redemption Payment Date	Within five business days following the valuation day.
Unit Price at Initial Offering (Par Value per Unit)	SAR 10.
Fund Currency	Saudi Riyal.
Fund Investment Term and Maturity Date (If applicable)	The Fund is open-ended and has no fixed term or maturity date.
Fund Inception Date	SICO Capital obtained the Capital Market Authority's approval to establish the Fund and offer its units on 16/05/1440 H, corresponding to 22/01/2019 G.
Terms and Conditions Issuance Date and Last Update (If any)	The Terms and Conditions were issued on 21/02/1440 H, corresponding to 01/10/2018 G, and the Fund's Terms and Conditions were last updated on 29/03/1448 H, corresponding to 10/09/2026 G.
Early Redemption Fees (If any)	Not applicable.
Benchmark	S&P Pan Arab Shariah Index Equities compliant with Sharia standards approved by the Sharia Supervisory Committee.
Fund Operator Name	SICO Capital.
Custodian Name	Al Riyadh Financial Company.
Auditor Name	Ernst & Young Professional Services.

Fund Management Fees	1. Class (A): Management fee of 1% annually. 2. Class (B): Management fee of 1.5% annually. Management fees are calculated daily and deducted quarterly.
Subscription and Redemption Fees	• Subscription Fee: 2% of the subscription amount, and the Fund Manager has the right to waive any subscription fee as it deems appropriate. • Redemption Fee: Not applicable.
Custodian Fees	Custodian fees shall be a maximum of 0.26% annually of the total value of the Fund's assets, based on the market in which the securities are held, and are calculated daily and paid at the end of each Gregorian month. Transaction fees shall be SAR 185 per transaction.
Transaction Expenses	The Fund shall bear all expenses related to purchase or sale operations involving the Fund's investments, and their total value will be disclosed in every quarterly report of the Fund.
Other Fees and Expenses	The Fund shall be responsible for its other administrative, professional, and operational expenses, which include (but are not limited to) legal accountant fees, Sharia Supervisory Board members' fees, independent board of directors members' fees, investment funds registration fees with the Zakat, Tax and Customs Authority, expenses related to publishing annual reports and submitting the information return to the Zakat, Tax and Customs Authority, subject to a maximum annual limit of SAR 200,000 or 0.10% of the net asset value of the Fund, whichever is higher. Excluded from this maximum limit are management fees, custodian fees, the Fund Manager's administrative fees, and any financing companion fees.
Performance Fees (If any)	Not applicable.

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1 .The Investment Fund

a) Name, class, and type of the investment fund:

SICO MENA Equity Fund is an open-ended public equity investment fund compliant with the Sharia standards approved by the Sharia Supervisory Board.

b) Date of issuance of the investment fund's terms and conditions, and last update:

The Terms and Conditions were issued on 21/02/1440 H, corresponding to 01/10/2018 G, and were updated on 10/09/2026 G, corresponding to 29/03/1448 H.

c) Date of the Authority's approval for the offering of the investment fund's units:

SICO Capital obtained the Capital Market Authority's approval to establish the Fund and offer its units on 16/05/1440 H, corresponding to 22/01/2019 G.

d) Duration of the investment fund and fund maturity date:

The Fund is of open-ended duration, and the Fund Manager may terminate it at its discretion if it deems that the continuation of the Fund is no longer feasible for investors, or in the event that the Capital Market Authority decides to terminate it for any reason.

2 .Applicable Law

SICO MENA Equity Fund, and its Fund Manager, SICO Capital, are subject to the Capital Market Law and its Implementing Regulations, as well as other relevant laws and regulations applied in the Kingdom of Saudi Arabia.

3 .Investment Policy and Practices

a) Investment objectives of the investment fund:

A public equity fund that aims primarily to achieve long-term growth in the invested capital by investing its assets primarily in shares listed in the financial markets of the Middle East and North Africa region, which are compliant with the Sharia standards approved by the Sharia Supervisory Board.

b) Types of securities in which the fund will invest primarily:

The Fund will invest primarily in listed equities, initial public offerings (IPOs), and Real Estate Investment Trusts (REITs) that comply with the Sharia standards approved by the Sharia Supervisory Board in the Middle East and North Africa region. For liquidity management purposes, the Fund may invest in other investment funds with a similar strategy and income-generating instruments compliant with the Sharia standards approved by the Sharia Supervisory Board.

c) Any policy for concentrating investment in specific securities, an industry, a group of sectors, a specific country, or a specific geographical region:

The Fund's investments will be restricted to securities listed in the Middle East and North Africa region, which include shares, investment funds with a strategy similar to that of the Fund, and Real Estate Investment Trusts (REITs) that comply with the Sharia standards approved by the Sharia Supervisory Board. For liquidity

management purposes, available cash may be invested in income-generating instruments, which are money market funds and Islamic murabaha compliant with the Sharia standards approved by the Sharia Supervisory Board and licensed by the Capital Market Authority, as well as bank deposits in the Middle East and North Africa region subject to their central banks or similar regulatory authorities outside the Kingdom. The types of assets in which the Fund will invest and the upper and lower limits allocated to each under normal market conditions are as illustrated in Paragraph (d) below.

d) A table showing the investment percentage in each investment field with its minimum and maximum limits: The Fund targets the limits shown in the table below for its investments:

Type of Investment	Minimum Limit	Maximum Limit
Equities compliant with the Sharia standards approved by the Sharia Supervisory Board, including initial public offerings (IPOs), and Real Estate Investment Trust (REIT) units.	25%	100%
Cash, money market funds, and income-generating instruments compliant with the Sharia standards approved by the Sharia Supervisory Board. Regarding investment deposits, the credit rating for counterparties shall be (B3) according to Moody's, or (B-) according to S&P, or (B-) according to Fitch only. The minimum credit rating limit for securities and counterparties shall be as determined by one of the international credit rating agencies, with a minimum as follows: Standard & Poor's BBB- / Moody's Baa3 / Fitch BBB-. If the issued securities are not rated separately, the issuer's rating must be used.	0%	60%
Units of investment funds with a strategy similar to the Fund's strategy, and compliant with the Sharia standards approved by the Sharia Supervisory Board, including investment funds managed by the Fund Manager, and there will be no double-charging of fees.	0%	25%
Private investment funds with similar objectives and strategies.	0%	10%

* The Fund Manager may resort to exceeding the upper limit of this type of asset in exceptional cases and to search for appropriate investment opportunities. The Fund Manager may also invest subscription amounts prior to the commencement of the Fund's operation, in accordance with Paragraph (d) of Article (66) of the Investment Funds Regulations.

e) Stock markets in which the fund is likely to buy and sell its investments:

The Fund's investments will be restricted to securities listed in the Middle East and North Africa region, including equities, Real Estate Investment Trust (REIT) units, and investment funds with a strategy similar to that of the Fund, which comply with the Sharia standards approved by the Sharia Supervisory Board. For liquidity management purposes, available cash may be invested in income-generating instruments, which are money market funds and Islamic murabaha compliant with the Sharia standards approved by the Sharia

Supervisory Board and licensed by the Capital Market Authority, as well as bank deposits in the Middle East and North Africa region subject to their central banks or similar regulatory authorities outside the Kingdom.

f) Disclosure of whether the Fund Manager intends to invest in the Fund's units:

The Fund Manager or its affiliates may, at its sole discretion, invest in the units of the Fund. The Fund Manager also reserves the right to redeem and reduce its participation wholly or partially whenever it deems appropriate. The Fund Manager will disclose the details of its investments in the Fund's units at the end of each quarter on its website and the website of the Saudi Exchange "Tadawul", as well as in the reports prepared by the Fund Manager in accordance with Article (78) of the Investment Funds Regulations, provided that the terms of the Fund Manager's and its affiliates' subscription in the units and the rights related thereto are not better than the terms and conditions related to the units owned by other unit holders of the same class, and that the Fund Manager and its affiliates do not exercise the voting rights associated with the units they own.

g) Types of transactions, methods, and instruments that the Fund Manager can use for the purpose of making investment decisions for the investment fund:

The Fund Manager intends to use and adopt a bottom-up approach to identify securities expected to achieve long-term capital growth. The Fund Manager will adopt a "stock picking" approach and mechanism to develop a focused portfolio of companies expected to achieve the Fund's objective. The portfolio manager will work towards achieving stable long-term capital growth by investing in a group of companies at various stages of their life cycle for the general risk management purposes of this portfolio. The Fund Manager will continuously evaluate market conditions and dynamically adjust asset classes to manage the Fund efficiently, and review them continuously to ensure compliance with the investment limits and the Fund's main strategy.

h) Types of securities that cannot be included in the fund's investments:

The Fund Manager will not invest in any securities other than those mentioned in the Fund's Terms and Conditions.

i) Any other restriction on the types of securities or other assets in which the fund can invest:

The Fund abides by the investment restrictions in accordance with the Capital Market Authority's regulations and any updates thereon. Furthermore, all of the Fund's investments will be in accordance with the Sharia standards approved by the Sharia Supervisory Board, and the Fund will not hold any securities proven to be non-compliant with these standards.

j) The extent to which the fund's assets can be invested in units of an investment fund or funds managed by that manager or other fund managers:

The Fund Manager has the right to invest in units of other investment funds that invest in the investment fields mentioned in Paragraph (b) above of this Article, provided that the Fund's investment in a single fund or in units of different investment funds issued by the same financial market institution does not exceed (25%) of the net asset value of the Fund. It is not permissible to own a percentage exceeding (20%) of the net asset value of the fund whose units were acquired. The Fund Manager may invest the Fund's assets in funds managed by the Fund Manager (there will be no double-charging of fees) or any other financial market institutions, provided that they are funds registered with the Authority. It is also permissible for the Fund to invest in private investment funds with similar objectives and strategies at a rate not exceeding (10%) of the net assets of the Fund.

k) The investment fund's powers in lending and borrowing, the Fund Manager's policy regarding the exercise of lending and borrowing powers, and a statement of its policy regarding pledging the fund's assets:

The Fund has the right to obtain financing up to a maximum of 15% of the net asset value of the Fund in accordance with the Sharia standards approved by the Sharia Supervisory Board, for example, but not limited to, in the event of appropriate investment opportunities where the Fund Manager sees that the return from the investment opportunity is higher than the financing cost, or in the event that redemption requests exceed 15% of the value of the Fund's assets, provided that this borrowing is not subject to the 15% limit of the net asset value of the Fund, in accordance with what is stipulated in Article (43) of the Investment Funds Regulations. The Fund Manager may not pledge the Fund's assets, and the Fund will not provide any loans.

l) Disclosure of the upper limit for dealing with any counterparty:

The upper limit for dealing with any counterparty is 25% of the net asset value of the Fund.

m) The Fund Manager's policy for managing fund risks:

The investment decisions made by the Fund Manager will be consistent with good and prudent investment practices, which achieve the specific investment objectives of the Fund mentioned in the Fund's Terms and Conditions and other relevant documents, including the Fund Manager making every effort to ensure the following:

- Providing sufficient liquidity in the Fund to meet any redemption requests.
- Avoiding unnecessary risks related to the Fund's objectives.
- Avoiding concentration in any security, industry, sector, region, or specific country.

Investment practices will be good and prudent, with follow-up and monitoring by the Asset Management Department, Compliance and Commitment Department, and Risk Management Department, to achieve the objectives mentioned in the Terms and Conditions and other documents specific to the Fund.

n) Benchmark:

The Fund's benchmark is the S&P Pan Arab Shariah Index, published daily by S&P Global. It has been selected and customized to align with the Fund's objectives and follows the total return methodology.

o) In the case of using derivative contracts, the purpose of using such instruments must be prominently stated: The Fund Manager will not invest in financial derivative contracts.

p) Any exemptions approved by the Capital Market Authority regarding any restrictions or limits on investment:

Not applicable.

4. Principal Risks of Investing in the Fund

a) Information for investors on the conditions to which the fund may be exposed:

The Fund may be exposed to potential fluctuations from time to time due to various conditions and circumstances that the markets may face. Such fluctuations may affect the Fund's investments, as investing in equities is generally considered a high-risk investment. The Fund Manager will work to counter any risks that may arise from these fluctuations through continuous monitoring of market conditions and the companies in which the Fund invests, and adjusting the Fund's investment positions whenever necessary to avoid incurring losses and to protect investors' investments in the Fund.

b) Statement on the past performance of the fund:

The past performance of the investment fund or the past performance of the benchmark is not an indicator of the Fund's future performance.

c) No guarantee of fund performance:

The Fund does not guarantee to unit holders that the Fund's performance (or its performance compared to the benchmark) will be repeated or similar to past performance.

d) Investment in the fund is not considered a deposit with any local bank.

e) Risks of losing money when investing in the fund:

There is no guarantee that subscribers will receive their original invested amounts upon redemption or upon termination of the Fund.

f) Summary of principal risks:

Investing in the Fund involves a significant amount of risk and is suitable only for investors who are able to understand and comprehend the economic risks of their investments in the Fund without suffering major consequences. No guarantee can be given that an investor will receive returns on any investment. Accordingly, potential investors must carefully evaluate the following considerations and other risks before investing in the Fund:

- **Nature of Investment:**

Investing in the Fund requires a commitment as set out in these Terms and Conditions, with no guarantee of achieving a return on the invested capital. The Fund may not be able to achieve positive returns on its investments. It may not be possible to sell the Fund's assets or otherwise dispose of them at a price considered by the Fund Manager to be fair value. Accordingly, the Fund may not achieve returns on its assets.

- **Market Risks:**

The subscriber must know that investing in the stock markets in general is considered an investment with high risks. Consequently, the value of the Fund's investments may decrease due to market risks, such as volatility in securities prices, along with the possibility of a sudden drop in their value and the potential loss of part of the capital. Thus, the unit price of the Fund is negatively affected by this drop or fluctuation.

- **Disclosure Risks:**

The Fund Manager's investment decisions are based on the information disclosed in the offering memorandum and the documents available for candidate companies. Any incorrect information or failure to disclose material information in the offering memorandum may lead the Fund Manager to make inappropriate investment decisions that could negatively affect the Fund's performance.

- **Risks of Forecasting Future Financial Figures:**

Financial data forecasting is one of several methods that the Fund Manager will use in making its investment decision. These forecasts are uncertain, and actual results may differ from the forecasts. Also, the market value of securities may move counter to expectations after announcing results if these expectations are violated, or if the profits of the companies invested in are lower than the expected forecasts. Consequently, the Fund's unit price may be negatively affected by this drop or fluctuation.

- **The Fund's Inability to Participate in Initial Public Offerings (IPOs):**

The Fund Manager cannot guarantee that it will receive invitations to participate in initial offerings, which may cause the Fund to lose the opportunity to increase its revenues, which would be reflected in the unit price in the event of participation.

- **Delayed Listing:**

Delay in listing securities on the stock market may prevent the Fund Manager from disposing of them at appropriate prices, or from selling them at all, or may prevent the Fund from investing in other investment opportunities. This delay may prevent the Fund from meeting redemption requests, or may affect its investments and performance, which will impact the unit price.

- **Investment Concentration:**

The Fund intends to invest primarily in the securities of companies listed in the markets of the Middle East and North Africa region; therefore, the number of companies in which the Fund is allowed to invest may be limited. Specific large-sized companies may represent a large portion of the Fund's investments, which increases the risk of concentration in its investments. Therefore, the Fund's investments may be exposed to sharp fluctuations as a result of any changes in that category of securities, and thus may negatively affect the Fund.

- **Information Technology Risks:**

The Fund Manager relies on information technology in managing the Fund and maintaining records of client assets. The information systems used by the Fund Manager may be exposed to unauthorized hacking, virus attacks, or partial or total malfunction, which may delay the investment decision-making process or lead to making incorrect investment decisions that could negatively affect the Fund's investments and performance, thereby negatively impacting the unit price.

- **Trading Disruption:**

The stock markets in which the Fund aims to invest may be subject to trading disruptions, which may lead to the suspension of unit redemptions or fund valuation.

- **Reduction of Allocation Percentage:**

With the increase in the number of funds, portfolios, and subscribers invited to participate in the IPO subscription process, the number of securities that can be allocated to the Fund may decrease, which may cause it to lose the opportunity to increase its revenues, which would be reflected in the unit price in the event of participation.

- **Control of a Large Percentage of Fund Assets by a Small Number of Subscribers:**

There is no maximum limit for subscription in the Fund; therefore, one or more subscribers may own more than 10% of the Fund's assets. Redemptions by one or more of these subscribers may force the Fund to sell its assets at prices lower than market prices, which may negatively affect the value of the Fund's units and, consequently, the investments of unit holders.

- **Risks Associated with Applying Sharia Standards Approved by the Sharia Supervisory Board:**

The business and investments of the Fund must be compliant with the Sharia standards approved by the Sharia Supervisory Board. If the status of an investment changes regarding its compliance with these standards, the Fund may sell this investment at a price considered by the Fund Manager not to be representative of its fair value, which may negatively affect the Fund's performance. In addition, the Fund's commitment to invest in companies compliant with Sharia standards may increase the concentration of the Fund's portfolio in a limited number of companies.

- **Legal Risks of Invested Companies:**

Investment funds are exposed to legal risks, as any company within the Fund's portfolio may face legal proceedings by governmental authorities competent to regulate, supervise, and control it. Any impact resulting from a lawsuit with third parties may affect the financial soundness of any invested company and, consequently, may affect the value of the investments made by the Fund in that company.

- **Risks of Incorrect Data:**

The Fund invests primarily in the securities of companies listed in the markets of the Middle East and North Africa region. The Fund Manager will examine the prospectuses and financial statements available to investors reasonably. However, there is a risk that any incorrect information, concealment, or omission of any material information about the share in periodic reports and prospectuses may lead the Fund Manager to make an investment decision that could negatively affect the Fund's performance.

- **Sovereign and Political Risk:**

The value of the Fund may be affected by political or diplomatic developments, social instability, changes in government policies, and other political and economic developments, which may negatively affect the Fund's investments and performance.

- **Economic Risks:**

The stock market is linked to the economy and economic indicators, such as oil revenues, inflation rate, interest rate, and so on. Any fluctuation in economic indicators may affect economic growth and, consequently, the impact extends to the stock market, which may negatively affect the Fund's investments and performance.

- **Liquidity Risk:**

Liquidity risk is the risk of the investment fund incurring a financial loss as a result of the Fund Manager being forced to liquidate investments to secure sufficient liquidity to meet its contractual obligations, such as investment unit redemption operations, or as a result of investing in securities of low-liquidity companies.

- **Risks of Reliance on Fund Manager's Employees and Sub-Fund Manager:**

The success of investing the Fund's assets depends largely on the skills and expertise of professional employees working for the Fund Manager and the sub-fund manager (if any), in addition to other factors. No assurance can be given regarding the continuation of any of these employees in their current position or working for the Fund Manager and the sub-fund manager (if any), and therefore this may negatively affect the Fund's performance.

- **Legal, Tax, and Regulatory Risks:**

The information contained in these Terms and Conditions is based on prevailing legislation as of the date of their issuance or update. Legal, tax, zakat, regulatory, or other changes may occur to the investment environment in the Kingdom, which may negatively affect the Fund and/or its investments and/or investors. The Fund may have limited right of recourse in the event of a dispute, and it may be necessary to pursue remedy procedures through the judicial systems in the Kingdom. Enforcing legal rights through the judicial systems in the Kingdom can be a difficult and lengthy process, and results may be unpredictable. Any changes to current legislation or failure of government departments to apply such legislation may negatively affect the Fund.

- **Tax and Zakat Risks:**

Unit holders may bear the tax and zakat implications resulting from subscribing, holding, or redeeming units in accordance with the laws applicable in the countries of which they are citizens, hold residency permits, or are considered to have their ordinary residence or chosen domicile. Unit holders bear the responsibility of paying tax and zakat, if any, on their investments in the Fund or on any capital growth arising therefrom.

- **Borrowing Risks:**

In cases where the Fund borrows for the purpose of managing the Fund, it may delay repaying borrowed amounts on time for reasons beyond the control of the Fund Manager, which may result in late payment fees, or the Fund Manager may be forced to liquidate some of its investments to repay loans, which may affect the Fund's assets and performance, translating negatively into unit prices.

- **Credit Rating Downgrade Risks:**

In the event of a credit rating downgrade for any of the money market instruments in which the Fund invests, the Fund Manager may be forced to dispose of them, which may affect the Fund's assets, which in turn may affect the unit price.

- **Risks of Investing in Small and Medium Enterprises:**

If the Fund invests in the securities of small and medium enterprises, it may be exposed to risks related to a lower trading liquidity rate on those securities compared to securities of large companies. Their

prices are also more volatile due to their small size, and thus this may negatively affect the Fund due to price fluctuations in securities or low trading volumes on them.

- **Conflict of Interest Risks:**

The Fund Manager engages in a range of activities that include financial investments and advisory services. Situations may arise where the Fund Manager's interests conflict with the Fund's interests. Any conflict of interest may limit the Fund Manager's ability to perform its duties objectively, which may negatively affect the Fund's investments and performance.

- **Reinvestment Risks:**

Since the Fund may reinvest distributed profits from invested companies, distribution amounts may not be invested at the same prices at which securities were initially purchased, which may lead to a higher purchase cost and thus may negatively affect the unit price.

- **Risks of Investing in Other Funds:**

Other funds targeted by the Fund for investment are exposed to the same risks contained in the "Principal Risks of Investing in the Fund" paragraph, which may negatively affect the Fund's investments and unit price.

- **Emerging Markets Risks:**

Stock markets of the Middle East and North Africa region are considered emerging markets, which are classified as high risk and may also face a lack of liquidity resulting from falling securities prices, a sharp increase in inflation, or an economic slowdown. Consequently, this may negatively affect the Fund due to price volatility in securities or low trading volumes on them.

- **Credit Risks:**

Credit risks are those related to the possibility that any of the contracting parties fail to fulfill their contractual obligations towards the Fund Manager in accordance with the terms agreed between them. These risks apply to the Fund in the event of depositing funds (as deposits or the like) with a third party, or through investing in various murabaha operations. Any default by the parties dealt with by the Fund may negatively affect its investments and performance.

- **Currency Risks:**

Differences in exchange rates can lead to losses when investing in a currency different from the Fund's currency, as exchange rates at redemption may differ from those at the time of subscription to the Fund.

- **Risks of Investing in Real Estate Investment Trusts (REITs):**

The Fund may invest in REIT units, but these funds may face a decline in liquidity and volatility in unit prices as a result of market and real estate changes. There is also no guarantee of annual income distribution, as distributions depend on the performance of real estate assets and the funds' ability to meet their obligations. In addition, the value of real estate assets is affected by factors such as lower rental or occupancy rates, the financial position of tenants, poor infrastructure, and other risks associated with the real estate sector.

- **Risks of Investing in Rights Issues:**

The Fund's investment in rights issues or in shares of companies offering rights issues may lead to a negative impact on the Fund's performance and unit price as a result of a decrease in net asset value. Rights issues also feature a higher volatility percentage than the limits applied to listed shares in the Saudi Stock Market (10%), which increases price volatility risks.

- **Natural Disaster Risks:**

These risks include volcanoes, earthquakes, hurricanes, floods, and other out-of-control natural phenomena that may cause significant damage to property and assets. These risks may negatively affect economic and investment sectors, which may reflect in a drop in the Fund's unit prices.

5. Risk Assessment Mechanism

The Fund Manager acknowledges the existence of an internal mechanism to assess the risks related to the Fund's assets.

6. Target Investors for Investment in the Fund

Due to the risks associated with investing in the Fund as set out in paragraph (4) above, investing in the Fund is not suitable for investors who lack the ability to face and bear a high-risk percentage, and who are looking for low-risk investments or capital-guaranteed investments. We recommend that potential investors obtain the necessary advice from their investment advisors. Investing in the Fund is considered a high-risk investment and is suitable only for investors who are able to understand and comprehend the economic risks of their investments in the Fund without suffering major losses. No guarantee can be provided to the investor that they will receive returns on their investment, nor can any guarantee be provided that the investor will receive the full invested amount or part of it upon redemption.

7. Investment Restrictions / Limits

The Fund Manager commits, during its management of the investment fund, to the restrictions and limits imposed by the Investment Funds Regulations and the Terms and Conditions of the Fund.

8. Currency

The monetary unit for the Fund's transactions is the Saudi Riyal only. If the value of the units is paid in a currency other than the Saudi Riyal, the payment currency will be converted to the Saudi Riyal at the exchange rate prevailing at the receiving bank at that time. Any differences in the prevailing exchange rates shall be borne by the investor without any obligation on the part of the Fund Manager.

9. Fees, Commissions, and Charges

a) Statement of details for all payments from the investment fund's assets and the method of calculating them:

- **Management Fees:**

Unit holders pay management fees to the Fund Manager as follows:

- Class (A): Management fees of 1% annually, calculated daily and paid quarterly.
- Class (B): Management fees of 1.50% annually, calculated daily and paid quarterly.

- **Subscription Fees:**

2% of the subscription amount (new or additional), and the Fund Manager has the right to waive any subscription fees as deemed appropriate.

- **Remuneration of the Fund Board of Directors Members:**

An amount of SAR 5,000 for each meeting for each independent member, with a maximum of SAR 10,000 annually for each independent board member. Remunerations accrue daily and are paid semi-annually. The total remuneration of independent members shall not exceed SAR 20,000 annually.

- **Custodian Fees:**

The custodian's fees shall be 0.26% annually of the total value of the Fund's assets, depending on the market in which the securities are held. They are calculated daily and paid at the end of each Gregorian month. The transaction fee is SAR 185 per transaction.

- **Fund Operator Fees:**

A maximum of 0.06% annually of the net asset value of the Fund for fund operator fees, calculated daily and paid quarterly.

- **Auditor Fees:**

An amount of SAR 52,250 annually, accruing daily and paid every six months.

- **Sharia Supervisory Board Fees:**

An amount of SAR 10,000 annually, accruing daily and paid semi-annually.

- **Saudi Exchange "Tadawul" Fees:**

An amount of SAR 5,000 annually for each investment category, paid annually and accruing daily.

- **Regulatory Fees:**

An amount of SAR 7,500 annually, paid annually and accruing daily.

- **Dealing Expenses:**

The Fund bears all dealing expenses in securities according to the prevailing prices of dealing brokers, and they are paid from its assets upon the execution of trades.

- **Benchmark Index Fees:**

Not applicable.

- **Other Expenses:**

The Fund shall be responsible for its other administrative, professional, and operational expenses, which include (but may not be limited to) the fees of the certified accountant, the fees of the Sharia board members, the fees of the board of directors members, the fees for registering investment funds with the Zakat, Tax and Customs Authority, expenses related to publishing annual reports, and submitting the information return to the Zakat, Tax and Customs Authority, subject to an annual maximum of SAR 200,000 or 0.10% of the net asset value of the Fund, whichever is higher. Excluded from the aforementioned maximum limit are management fees, custodian fees, fund operator fees, and any fees associated with borrowing.

- **Tax and Zakat:**

- Value Added Tax and any other taxes imposed on the Fund, unit holders, contracts concluded with the Fund, or fees paid to other parties in exchange for providing services or work to the Fund or the Fund Manager for managing the Fund shall be applied in accordance with the relevant laws and regulations.
- The Fund Manager undertakes to register the Fund with the Zakat, Tax and Customs Authority within the regulatory period. It also undertakes to submit the information return and data requested by the Authority for the purposes of examining and reviewing returns within the regulatory period, provide liable unit holders with publishable information necessary to calculate the zakat base, and notify the Zakat, Tax and Customs Authority of the termination of the Fund within the regulatory period. The regulations related to investment funds issued by the Authority can be viewed through their website: <https://zatca.gov.sa/ar/Pages/default.aspx>.
- The Fund shall not be responsible for calculating or paying tax or zakat on behalf of investors, and each investor shall be responsible for paying their own taxes and zakat, if any.

b) A table showing all fees and expenses, along with how the service fees, commissions, and charges are calculated, and the time of payment by the investment fund:

Description	Imposed Percentage	Imposed Amount	Calculation Method	Fee Payment Frequency
Management Fees	Class (A): Management fees of 1% annually. Class (B): Management fees of 1.50% annually.	-	Calculated daily.	Quarterly.
Subscription Fees	2% of the subscription amount.	-	Calculated and due upon each subscription transaction (new or additional).	Per each subscription transaction.
Custodian Fees	Custodian fees shall be a maximum of 0.26% annually of the total value of the Fund's assets, depending on the market where securities are held.	A maximum of 185 SAR per transaction.	Calculated daily and paid at the end of each Gregorian month.	Monthly.
Fund Operator Fees	A maximum of 0.06% of the Fund's net assets.	-	Calculated daily.	Quarterly.

Auditor Fees	-	52,250 SAR annually.	Accrues daily.	Semi-annually.
Independent Board of Directors Remuneration	-	The total remuneration of independent members shall not exceed 20,000 SAR annually.	Accrues daily.	Semi-annually.
Sharia Supervisory Board Fees	-	10,000 SAR annually.	Accrues daily.	Semi-annually.
Regulatory Fees	-	7,500 SAR annually.	Accrues daily.	Annually.
Tadawul Listing Fees	-	5,000 SAR annually for each investment category.	Accrues daily.	Annually.
Dealing Expenses	The Fund bears all dealing expenses in securities according to the prevailing prices of dealing brokers, paid from its assets upon trade execution.			
Other Expenses	The Fund is responsible for its other administrative, professional, and operational expenses, including (but not limited to) certified accountant fees, Sharia board member fees, board member fees, investment fund registration fees with ZATCA, expenses related to publishing annual reports, and submitting information returns to ZATCA, subject to an annual maximum of SAR 200,000 or 0.10% of the Fund's net asset value, whichever is higher. Management fees, custodian fees, fund operator fees, and any borrowing-associated fees are excluded from this maximum.			

c) A hypothetical table showing the ratio of the fund's costs to the total value of the fund's assets at the fund level and the unit holder level over the life of the fund, to include the ratio of recurring and non-recurring costs:

Expenses charged to the fund, assuming a fund size of 10,010,000 SAR:

Description	Percentage of Total Asset Value
Subscription Fees *	2.00% of the subscription amount
Custodian Fees	0.26% annually
Fund Operator Fees	0.06% annually
Auditor Fees	0.52% annually
Board of Directors Remuneration	0.20% annually
Sharia Supervisory Board Fees	0.10% annually
Regulatory Fees	0.07% annually
Listing Fees (Tadawul)	0.10% annually
Management Fees for Class (A)	1.00% annually
Management Fees for Class (B)	1.50% annually

*Subscription fees are deducted independently of the investment amount and have not been included in the total annual fees and expenses. The Fund Manager also has the right to waive any subscription fees as deemed appropriate.

*There are no non-recurring costs, and in the event of their existence, they will be mentioned in the reports in accordance with Article (78) of the Investment Funds Regulations.

d) A statement of the details of the transaction fees imposed on subscription, redemption, and ownership transfer paid by unit holders:

Subscription Fees*	2% of the subscription amount
Early Redemption Fees	Not applicable
Redemption Fees	Not applicable
Transfer to Another Fund Fees	Not applicable
Share Transfer to Third Parties Fees	Not applicable

*Subscription fees are deducted independently of the investment amount and have not been included in the total annual fees and expenses. The Fund Manager also has the right to waive any subscription fees as deemed appropriate.

e) Information regarding discounts and special commissions:

The Fund Manager will seek to obtain competitive prices from service providers in a manner that serves the best interests of the unit holders.

f) Information regarding Zakat and/or Tax:

The Fund Manager undertakes to register the Fund with the Zakat, Tax and Customs Authority within the statutory period. It also undertakes to submit the information return and data requested by the Zakat, Tax and Customs Authority for the purposes of examining and reviewing returns within the statutory period, provide liable unit holders with the publishable information necessary to calculate the zakat base, and notify the Zakat, Tax and Customs Authority of the termination of the Fund within the statutory period designated for that. Regulations related to investment funds issued by the Zakat, Tax and Customs Authority can also be viewed through their website: <https://zatca.gov.sa/ar/Pages/default.aspx>

Value Added Tax and any other taxes imposed on the Fund, unit holders, contracts concluded with the Fund, or fees paid to other parties in exchange for providing services or work to the Fund, or to the Fund Manager in exchange for managing the Fund, shall be applied in accordance with the relevant laws and regulations.

The Fund shall not be responsible for calculating or paying tax or zakat for or on behalf of investors; rather, each investor shall be responsible for paying their own taxes and zakat, if any.

g) Statement of any special commission entered into by the Fund:

None.

h) A hypothetical example showing all fees, expenses, and service charges paid from the Fund's assets or by the fund unit holder on the basis of the Fund's currency:

Expenses charged to the fund, assuming a fund size of 10,010,000 SAR.

Investment Amount	10,010,000 SAR
Subscription Fees *	200,200 SAR
Management Fees (Average 1% and 1.5%)	125,125 SAR annually
Fund Operator Fees (0.06%)	6,006 SAR annually
Custodian Fees (0.26%)	26,276 SAR annually
Auditor Fees (52,250 SAR)	52,250 SAR annually
Board of Directors Remuneration (20,000 SAR)	20,000 SAR annually
Sharia Board Remuneration (SAR 10,000 SAR)	10,000 SAR annually

Benchmark Index Fees (0 SAR)	0 SAR annually
Regulatory Fees (7,500 SAR)	7,500 SAR annually
Publishing Fees (Tadawul) (10,000 SAR)	10,000 SAR annually
Total Fees and Expenses	257,157 SAR annually

Class (A):

Subscription Amount	10,000,000 SAR
Subscription Fees *	200,000 SAR
Management Fees (1%)	100,000 SAR annually
Fund Operator Fees (0.06%)	6,000 SAR annually
Custodian Fees (0.26%)	26,250 SAR annually
Auditor Fees (SAR 52,250)	52,198 SAR annually
Board of Directors Remuneration (SAR 20,000)	19,980 SAR annually
Sharia Board Remuneration (SAR 10,000)	9,990 SAR annually
Benchmark Index Fees (SAR 0)	0 SAR annually
Regulatory Fees (SAR 7,500)	7,493 SAR annually
Publishing Fees (Tadawul) (SAR 10,000)	9,990 SAR annually
Total Fees and Expenses	231,901 SAR annually

*Subscription fees are paid upon new (or additional) subscription and are deducted independently of the investment amount; they have not been included in the total annual fees and expenses. The Fund Manager also has the right to waive any subscription fees as deemed appropriate.

The fixed fees were calculated based on the total fund size, and accordingly, the share of each of the two classes from these fees was calculated.

The figures do not include Value Added Tax (VAT). VAT applies in accordance with the regulatory regulations.

Class (B):

Subscription Amount	SAR 10,000
Subscription Fees (2%) *	SAR 200
Management Fees (1.50%)	SAR 150 annually
Fund Operator Fees (0.06%)	SAR 6 annually
Custodian Fees (0.26%)	SAR 26 annually
Auditor Fees (SAR 52,250)	SAR 52 annually
Board of Directors Remuneration (SAR 20,000)	SAR 20 annually
Sharia Board Remuneration (SAR 10,000)	SAR 10 annually
Benchmark Index Fees (SAR 0)	SAR 0 annually
Regulatory Fees (SAR 7,500)	SAR 7 annually
Publishing Fees (Tadawul) (SAR 10,000)	SAR 10 annually
Total Fees and Expenses	SAR 281 annually

*Subscription fees are paid upon the new (or additional) subscription and are deducted independently of the investment amount; they have not been included in the total annual fees and expenses. The Fund Manager also has the right to waive any subscription fees as deemed appropriate.

The fixed fees were calculated based on the total fund size, and accordingly, the share of each of the two classes from these fees was calculated.

The figures do not include Value Added Tax (VAT). VAT applies in accordance with the regulatory regulations.

10. Valuation and Pricing

a) How each asset held by the investment fund is valued:

Assets Included in the Valuation:

1. For the purpose of determining the value of the Fund's assets, all assets of the investment fund must be part of the valuation.
2. The Fund Operator shall follow the following principles to value the Fund's assets:
 - If the assets are securities listed or traded on any organized stock exchange or automated pricing system, the official closing price on the valuation day in the relevant market shall be used. If such securities are not traded on the valuation day, the last official closing price of the securities in the relevant market shall be used.
 - For initial public offerings (IPOs) and rights issues during the period between subscription and the trading of the security, valuation shall be based on the subscription price or the subscribed right price.
 - If securities are suspended, they should be valued according to the last price prior to suspension, unless there is conclusive evidence that the value of such securities has decreased below the suspended price.
 - For investment funds and exchange-traded real estate investment funds (REITs), the last published net asset value per unit shall be used.
 - For deposits, the nominal value plus accrued interest/profits shall be used.
 - For any other investment, the fair value determined by the Fund Manager based on methods and rules approved by the Custodian and verified by the Fund's Certified Accountant.
 - Cash, profits, and payable and accrued dividends shall be added to the Fund's assets to arrive at the total value of the Fund's assets.
3. The Fund's liabilities shall include all liabilities of any kind and nature, including, but not limited to:
 - All loans and accounts payable.
 - All expenses and fees due or accrued on the Fund.

b) Number of valuation points and their frequency:

The Fund's assets are valued twice a week, on Mondays and Thursdays, excluding official holidays of the Saudi Exchange Company (Tadawul). If a valuation day coincides with an official public holiday in the Kingdom of Saudi Arabia, the Fund's assets shall be valued on the next valuation day.

c) Procedures to be taken in the event of misevaluation or mispricing:

- The Fund Operator shall document any misevaluation of the Fund's assets or miscalculation of the unit price.
- The Fund Operator shall compensate all affected unit holders (including former unit holders) for all valuation or pricing errors without delay.
- The Fund Manager shall immediately notify the Authority of any valuation or pricing error representing 0.5% or more of the unit price, disclose it immediately on its website and the Exchange's website, and in the Fund reports prepared by the Fund Manager in accordance with Article 78 of the Investment Funds Regulations.
- The Fund Manager shall provide a summary of all valuation and pricing errors in its reports to unit holders and in its reports to the Authority required pursuant to Article 79 of the Investment Funds Regulations.

d) Method of calculating the unit price for the purpose of executing subscription and redemption requests:

Subscription and redemption prices are calculated by multiplying the number of units requested to be purchased or redeemed by the unit price based on the Fund's net asset value on the valuation day of each week according to the following formula: (Total value of the Fund's assets - Total liabilities including any due and unpaid fees and expenses on the Fund) ÷ Total number of the Fund's units outstanding on the relevant valuation day. The net asset value of the Fund is evaluated in the Fund's currency.

e) Place, time, and frequency of publishing the unit price:

The Fund Manager shall publish the net asset value per unit at the end of each business day following the valuation day on the Fund Manager's website www.sicocapital.com and the Saudi Exchange website "Tadawul" www.saudiexchange.sa.

11. Dealings

a) Details of the initial offering, start date, duration, and initial price:

- The initial offering of units commenced on 12/06/1440 H, corresponding to 17/02/2019.
- The duration of the initial offering ends upon the completion of raising the required amount to operate the Fund, which is set at (10,000,000) ten million Saudi Riyals, provided that the initial offering duration does not exceed 45 business days from the offering start date. The Fund Manager will operate the Fund after 7 business days from the closing date of the offering period. The operation date will be announced on the Fund Manager's website.
- Initial Price: 10 SAR per unit.

b) Deadlines for submitting subscription and redemption requests:

The Fund's assets are valued on Mondays and Thursdays of each week, excluding official holidays of the Saudi stock exchange. Valuation on each dealing day shall be based on the closing prices in the Saudi market (Tadawul) and in the markets of the Middle East and North Africa region on that day.

c) Responsibilities of the Fund Manager regarding subscription and redemption requests:

- The Fund Manager shall process all subscription and redemption requests without any delay, in compliance with these Terms and Conditions.
- The Fund Manager shall ensure that the Fund has sufficient liquidity to meet any expected redemption request.
- The Fund Manager may postpone any subscription or redemption request if any redemption operation would reduce an investor's investment value in the Fund to less than the minimum subscription amount, in which case the investor's entire investment amount shall be redeemed. All redemption proceeds shall be paid in the Fund's currency by depositing them into the unit holder's account.

d) Procedures for submitting instructions for subscription and redemption (subscription and redemption times and amounts):

Subscription Process:

- Subscription requests can be received during any business day. The cut-off time for receiving subscription requests shall be 12:00 PM on the valuation day. In the event that subscription requests are received after 12:00 PM on the valuation day, they shall be evaluated on the valuation day following the date of receipt.
- An investor wishing to subscribe to the Fund must open an account with the Fund Manager through which subscription operations are executed.
- Subscribers wishing to purchase fund units must complete and submit the subscription application form, sign the Terms and Conditions, and submit them to the Fund Manager accompanied by proof of deposit into the Fund's account with the approved bank. If payment is made in a currency other than the Saudi

Riyal, the received amount shall be converted into Saudi Riyals, and the subscription shall be executed based on the exchange rate in Saudi Riyals, with the investor bearing any financial impact resulting from the currency conversion process.

- The subscription amount is fulfilled through direct debit from the investor's account with the Fund Manager. If the investor wishes to pay their subscription value by another method other than account debit, such as a bank transfer, the subscription request shall be considered complete upon the actual collection of the subscription amount and executed accordingly.
- A number of units is allocated to the investor on the relevant trading day, calculated by dividing the subscription value by the net asset value per unit as of the valuation day. Investment begins immediately upon the allocation of units.

Redemption Process:

- Redemption requests can be received during any business day. The cut-off time for receiving redemption requests shall be 12:00 PM on valuation day (valuation day). In the event that redemption requests are received after 12:00 PM on the valuation day, they shall be evaluated on the valuation day following the date of receipt, and unit holders shall receive confirmation from the Fund Manager containing the redemption details in both cases.
- The amount received by the investor as a result of their redemption request is calculated by multiplying the number of units requested to be redeemed by the unit price according to the valuation date corresponding to the date of receipt of the redemption request.
- Unit holders may request the redemption of all or some of their units after completing and signing the redemption form and submitting it duly completed to the Fund Manager via mail, courier, hand delivery, or by sending it via approved electronic media. Each redemption day depends on the date of receiving the duly completed redemption request.

Period between the redemption request and the payment of proceeds:

- The Fund Manager shall pay the redemption proceeds to the unit holder no later than the close of business on the fifth day following the valuation point at which the redemption price was determined.

e) Any restrictions on dealing in the Fund's units:

- The Fund Manager is bound by the restrictions imposed by the Investment Funds Regulations and the Fund's Terms and Conditions.
- The Fund Manager reserves the right to reject any subscription in the event that the subscriber fails to meet the requirements according to the Terms and Conditions, is unable to provide a signed and approved application, or fails to fulfill the required subscription amount. The Fund Manager may also refuse to accept any subscription request if its acceptance would lead to a violation of the Capital Market Authority's laws and regulations.
- If a subscription request is rejected in whole or in part for any reason, the Fund Manager shall return the unutilized part of the subscription amount to the subscriber, in addition to the subscription fee received by the Fund Manager for issuing units to the subscriber pro-rata to what was accepted or rejected, by means of a bank transfer or as the investor sees fit.
- In the event that the invested balance drops below the minimum balance, the Fund Manager has the right to liquidate (redeem) the investor's units and transfer the redeemed amount to the investor's account.
- The investor is required to maintain an amount of (10,000) ten thousand Saudi Riyals as a minimum balance, and the Fund Manager has the right to liquidate the subscriber's account in the event of failure

to maintain the minimum balance in accordance with the redemption procedures set forth in these Terms and Conditions.

f) Situations in which dealing in units is deferred or suspended, and the procedures followed in such situations:

- The Fund Manager shall suspend subscription or redemption requests if the Authority so requests.
- The Fund Manager may not suspend subscription or redemption requests except in the following cases:
 - If the Fund Manager reasonably believes that the suspension is in the best interests of the Fund's unit holders.
 - If trading in the primary market related to the trading of securities or other assets owned by the Fund is suspended, generally or in relation to the Fund's assets that the Fund Manager reasonably believes are material to the net asset value of the Fund.
- The Fund Manager shall undertake the following procedures in the event of any suspension imposed by it pursuant to the preceding paragraph of this Article:
 - Ensure that no suspension continues except for the necessary and justified period, taking into account the interests of the unit holders.
 - Review the suspension regularly and consult with the Fund Board of Directors and the Custodian regarding this on a regular basis.
 - Notify the Authority and unit holders immediately of any suspension, explaining the reasons for the suspension, and notify the Authority and unit holders immediately upon the end of the suspension using the same method used to notify the suspension, and disclose that on the Fund Manager's website and the Exchange's website.
- The Authority has the authority to lift the suspension if it deems that doing so is in the best interests of the unit holders.

g) Procedures according to which redemption requests to be deferred are selected:

- The Fund Manager may postpone the execution of any redemption request from the Fund until the next dealing day if the total percentage of all unit holders' redemption requests on any dealing day reaches 10% or more of the Fund's net asset value.
- The Fund Manager shall commit to following fair and equitable procedures when selecting the redemption requests required to be deferred, and disclose these procedures in the Fund's Terms and Conditions.
- The redemption requests to be deferred shall be selected in cases where the redemption request equals or exceeds (5%) of the Fund's net asset value.
- In the event that the redemption is less than (5%), the selection shall be based on the priority of submitting the redemption request, with a maximum total of redemptions of (10%) of the value of the Fund's assets.

h) Provisions regulating the transfer of unit ownership to other investors: Subject to the minimum subscription amount and the minimum redemption amount, an investor has the right to transfer, sell, or assign the ownership of any or all of their units to another investor or to any new investor after obtaining prior written approval from the Fund Manager, in addition to submitting a written request to the Fund Manager containing the investor's consent to transfer the units, specifying their number, and providing their information and the transferee's information. Such sale or transfer shall not be refused without reasonable cause. To complete the unit transfer, every investor to whom units are transferred is required to submit the following:

- Submit a signed copy of the Terms and Conditions to the Fund Manager.
- Submit all identification and anti-money laundering documents as requested by the Fund Manager, provided that the Fund Manager reserves the right to request additional documents from the transferee at its own discretion. Any investor who transfers the ownership of their units in the Fund wholly or

partially, or sells or transfers the ownership of units, and any transferee, is bound by the minimum subscription amount stated in these Terms and Conditions.

i) Statement of the minimum number or value of units that a unit holder must subscribe to, transfer, or redeem:

- Class (A): The minimum initial subscription for Class (A) is (10,000,000) ten million Saudi Riyals,
- The minimum additional subscription is (1,000) one thousand Saudi Riyals,
- And the minimum redemption is (1,000) one thousand Saudi Riyals.
- Class (B): The minimum initial subscription for Class (B) is (10,000) ten thousand Saudi Riyals,
- The minimum additional subscription is (1,000) one thousand Saudi Riyals,
- And the minimum redemption is (1,000) one thousand Saudi Riyals.
- The investor is required to maintain an amount of (10,000) ten thousand Saudi Riyals as a minimum balance, and the Fund Manager has the right to liquidate the subscriber's account in the event of failure to maintain the minimum balance in accordance with the redemption procedures set forth in these Terms and Conditions.

j) Detailed statement of any minimum amount that the Fund Manager intends to raise and the extent of the impact of not reaching that minimum amount on the Fund:

Not applicable (the offering period has ended).

12. Distribution Policy

a) Policy of distributing the Fund's income and profits:

The investment objective of the Fund is to achieve long-term capital growth. There is no obligation to make distributions for the Fund, and the Fund Manager intends to fully reinvest the Fund's net income in addition to the profits/dividends received by the Fund. The reinvestment of income will be reflected in the value and price of the units. The Fund may also distribute dividends to unit holders at the discretion of the Fund Manager whenever deemed appropriate, provided that the approval of the Fund Board of Directors is obtained and the distribution percentage is disclosed in the reports prepared by the Fund Manager in accordance with Paragraph (13) of these Terms and Conditions.

b) Approximate date of entitlement and distribution:

The Fund may distribute dividends to unit holders at the discretion of the Fund Manager whenever deemed appropriate, provided that the approval of the Fund Board of Directors is obtained and the distribution percentage is disclosed in the reports prepared by the Fund Manager in accordance with Paragraph (13) of these Terms and Conditions.

c) How distributions are paid:

Cash distributions (where applicable) will be deposited into the clients' investment accounts before the close of business on the fifth day following the record date of the cash distributions.

13. Reporting to Unit Holders

a) Information regarding annual reports, including the quarterly statement, interim and annual financial statements:

- The Fund's financial statements shall be prepared in Arabic at least semi-annually and reviewed in accordance with International Accounting Standards and the accounting standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). Additional copies may be prepared in other languages, and in the event of any conflict between such copies, the Arabic text shall prevail.
- The Fund Manager shall prepare the interim financial statements and make them available to the public within a period not exceeding (30) business days from the end of the interim period, in the places and by the means specified in paragraph (b) of this Article.
- The Fund Manager shall prepare the annual reports (including the audited annual financial statements) in accordance with the requirements of Annex 3 of the Investment Funds Regulations, and the Fund Manager shall provide unit holders with them upon request free of charge.
- The Fund Manager shall make the Fund's annual reports available within (3) months from the end of the reporting period in the places and by the means specified in paragraph (b) of this Article.
- The Fund Manager shall make the current net asset value of the public fund managed by it available for inspection by unit holders free of charge, and shall also make all previous net asset value figures available at the registered offices of the Fund Manager.
- The Fund Manager shall publish the quarterly statement in accordance with the requirements of Annex 4 of the Investment Funds Regulations within a period not exceeding 10 business days from the end of the relevant quarter, in the places and by the means specified in the Terms and Conditions, on the Fund Manager's website, the Exchange's website, or any other website available to the public according to the controls determined by the Authority.

b) Information on the places and means of making available the Fund's reports prepared by the Fund Manager:

The Fund Manager shall make the Fund's reports available through the Fund Manager's website www.sicocapital.com and the Exchange's website "Tadawul" www.saudiexchange.sa. The Fund Manager must also be notified of any errors within "15 days" of the issuance of such reports, after which the reports issued by the Fund Manager shall become final and conclusive.

c) Means of providing unit holders with the annual financial statements:

The annual reports (including the audited annual financial statements) shall be made available free of charge to the Fund's unit holders and potential clients by publishing them within a period not exceeding (3) months from the end of the reporting period in the places and by the means specified in paragraph (b) of this Article.

d) Declaration of the availability of the first audited financial statement:

The first audited financial statement was made available at the end of the first financial year on December 31, 2019.

14. Unit Holders Register

a) The Fund Operator shall prepare a register of the unit holders, update it, and keep it in the Kingdom. This register shall be considered conclusive evidence of the proven ownership of units, and this register shall be treated with the utmost confidentiality.

b) The Fund Manager shall prepare an updated register of the unit holders, and a summary of the register shall be provided to the unit holder free of charge upon request (provided that such summary shows all information related to the concerned unit holder only). The register shall be ready for inspection by the Authority upon its request.

15. Unit Holders Meeting

a) Circumstances in which a meeting of unit holders is called:

- The Fund Manager may call a meeting of unit holders on its own initiative, provided that the subject of the call does not conflict with the Fund Manager's responsibilities and duties under the provisions of the Investment Funds Regulations.
- The call for a unit holders meeting must be made within (10) business days of receiving a written request from the Custodian.
- The Fund Manager is obligated to call a unit holder meeting within (10) business days of receiving a written request from one or more-unit holders who collectively or individually own at least 25% of the value of the Fund's units.
- The Fund Manager must call a unit holder meeting upon the request of the Authority.

b) Procedures for calling a unit holders meeting:

- The call for a unit holders meeting shall be made by announcing it on the Fund Manager's website and the Exchange's website, and by sending a written notice to all unit holders and the Custodian at least (10) business days prior to the meeting, and no more than (21) business days prior to the meeting. The announcement and notice must specify the date, place, time, agenda, and proposed resolutions of the meeting. Upon sending a notice to unit holders to hold any unit holders meeting, the Fund Manager must send a copy of it to the Authority.
- A unit holders meeting shall not be valid unless attended by a number of unit holders collectively owning at least 25% of the value of the Fund's units.
- If the quorum set forth in the preceding paragraph of this Article is not met, the Fund Manager must call a second meeting by announcing it on its website and the Exchange's website and by sending a written notice to all unit holders and the Custodian at least (5) business days prior to the second meeting. The second meeting shall be valid regardless of the percentage of units represented in the meeting.
- The Fund Manager must, when preparing the agenda of the unit holders meeting, take into consideration the topics that unit holders wish to raise, and unit holders who own at least (10%) of the value of the Fund's units have the right to add one or more topics to the agenda of the unit holders meeting, provided that the proposed topic does not interfere with the Fund Manager's responsibilities and duties under the provisions of the Investment Funds Regulations.
- The Fund Manager may amend the agenda of the unit holders meeting during the notice period referred to above, provided that this is announced on its website and any other website available to the public in accordance with the controls determined by the Authority, and by sending a written notice thereof to all unit holders and the Custodian at least (10) business days prior to the meeting and no more than (21) business days prior to the meeting.

- In the event that unit holders approve any of the proposed resolutions at the unit holders meeting, and this requires an amendment to the Terms and Conditions, the Fund Manager shall amend these Terms and Conditions in accordance with the agreed-upon resolution. The Fund Manager shall also immediately notify the Authority of all resolutions issued by the unit holders meeting.
- The Fund Manager is committed to documenting unit holders meetings and preparing minutes of discussions and deliberations, including voting operations that took place, classifying and preserving them for easy reference.

c) Method of voting by unit holders and voting rights at the unit holders meeting:

Method of voting by unit holders:

- Each unit holder may appoint a proxy to represent them at the unit holders meeting.
- Each unit holder may cast one vote at the unit holders meeting for each unit they own at the time of the meeting.
- Unit holders meetings may be held, and their deliberations and voting on their resolutions may be participated in, by means of modern technology in accordance with the controls set by the Authority.

Voting rights for unit holders:

- The unit holder and the Custodian have the right to receive a written notice at least ten business days prior to the meeting and no more than 21 business days prior to the meeting.
- The unit holder has the right to exercise all rights associated with the units, including obtaining the approval of the unit holders in the Fund for any changes that require their approval in accordance with the Investment Funds Regulations.
- The Fund Manager and its affiliates do not have the right to exercise voting rights associated with the units they own.

16. Rights of Unit Holders

a) List of unit holders' rights:

- Receiving a modern copy of the Fund's Terms and Conditions in Arabic free of charge.
- Obtaining their approval for any fundamental change to the Fund's Terms and Conditions.
- Managing the Fund in a manner that achieves the utmost interest of the unit holders, without conflicting with the investment restrictions set forth in the Investment Funds Regulations, in addition to managing the Fund's operations with the utmost degree of confidentiality.
- Receiving annual reports containing financial statements.
- Receiving the Fund's audited financial statements free of charge upon request.
- Being notified of any change in the Fund's Terms and Conditions and sending a summary of these changes prior to their effective date in accordance with the type of change and the period specified in the Investment Funds Regulations.
- Being notified of any change in the Fund's Board of Directors.
- Obtaining an updated copy of the Fund's Terms and Conditions annually showing the actual fees, charges, and fund performance information upon request.

- Notifying unit holders in writing of the details of the Fund's termination plan and procedures at least 21 business days prior to the date on which the Fund is intended to be terminated, without prejudice to the Fund's Terms and Conditions.
- Paying redemption proceeds at the times specified therefor.
- Receiving a written notice from the Fund Manager upon its dismissal of the Custodian appointed by it.
- The Fund Manager's commitment to apply all requirements for unit holders' meetings in accordance with Article 77 of the Investment Funds Regulations.
- Issuing a special resolution to request the dismissal of any member of the Fund's Board of Directors, and directing this request to the Fund Manager.
- Obtaining a summary of the unit holders' register, provided that this summary shows all information related to the applicant only, free of charge upon request.
- Exercising all rights associated with the units, including - but not limited to - the right to vote in unit holders' meetings.
- Receiving immediate notice from the Fund Manager when it imposes a suspension of subscription or redemption for the Fund's units, explaining the reasons for the suspension.
- Receiving immediate notice from the Fund Manager upon its termination of the suspension of subscription or redemption for the Fund's units.
- The Fund Manager's commitment to apply all requirements for unit holders' meetings in accordance with Article (77) of the Investment Funds Regulations.
- Affected unit holders have the right to obtain compensation from the Fund Operator for all valuation or pricing errors.
- Obtaining the procedures for handling complaints upon request from the Fund Manager.
- Unit holders have the right to redeem their units before any material change takes effect without the imposition of any redemption fees.
- Any other rights for unit holders approved by the laws and executive regulations issued by the Board of the Capital Market Authority and the applicable instructions in the Kingdom of Saudi Arabia related thereto.
- All unit holders of the same class must enjoy equal rights and be treated equally by the Fund Manager.
- A unit holders' meeting shall not be valid unless attended by a number of unit holders collectively owning at least 25% of the value of the Fund's units.

b) The Fund Manager's policy regarding voting rights associated with any assets of the public fund managed by it:

The Fund Manager shall disclose on its website and the Exchange's website the policies related to voting rights that it follows in the general assemblies of the funds in which it invests. Units do not grant their holders any voting rights in relation to the Fund other than matters presented to them in the unit holders' meeting as specified in Paragraph (15) of these Terms and Conditions.

17. Responsibilities of Unit Holders

- Other than the loss of the unit holder's investment in the Fund or part of it, the unit holder shall not be responsible for the debts and obligations of the Fund.

- Reviewing, understanding, and accepting the Fund's Terms and Conditions and their updated copies.
- Understanding and accepting the risks associated with investing in the Fund and realizing the degree of their suitability for them.
- In the event that unit holders fail to provide the Fund Manager with the correct postal address, email address, and other contact information, including notices and account statements related to their investments, the unit holders hereby agree to hold the Fund Manager harmless, release it from any liability, and waive all their rights and any claims against the Fund Manager arising directly or indirectly from the unit holder's failure to receive periodic reports, notices, or any other information related to investments, or those arising from the unit holders' inability to respond, verify the accuracy of information, or correct any alleged errors in the periodic reports, notices, or any other information.

18. Characteristics of the Units

1. The Fund Manager may issue an unlimited number of units in the Fund to investors in accordance with these Terms and Conditions, and each unit represents an equal undivided interest in the Fund. Units may only be redeemed by the Fund Manager.
2. The Fund's units are divided into two classes:
 - a. Class (A) Units: Units issued to investors in accordance with these Terms and Conditions against an investment value of not less than (10,000,000) ten million Saudi Riyals.
 - b. Class (B) Units: Units issued to investors in accordance with these Terms and Conditions against an investment value of not less than (10,000) ten thousand Saudi Riyals.
3. In the event of a new subscription or subscriptions leading to an increase in the investment value of a Class (B) unit holder to (10,000,000) ten million Saudi Riyals or more, the Fund Manager has the right to convert the investor's units from Class (B) to Class (A), and the Fund Manager shall notify the concerned unit holder of the details of this change in the units.
4. In the event of a redemption leading to a decrease in the total investment value of a Class (A) unit holder to less than (10,000,000) ten million Saudi Riyals, the Fund Manager has the right to convert the investor's units from Class (A) to Class (B), and the Fund Manager shall notify the concerned unit holder of the details of this change in the units.
5. The minimum investment amount used to determine the eligibility for a specific unit class is based on the amount actually invested by the owner, i.e., (investment cost) rather than the market value.
6. No class shall have investment strategies and objectives different from the investment strategies and objectives of other classes of the same fund. The Fund Manager has the right to waive some or all of the management fees it deducts at any time in its absolute discretion.
7. The Fund Manager maintains a register of all unit holders. Following each transaction made by an investor, such investor receives a written confirmation containing the full details of the transaction. In the event of the Fund's liquidation, all unit holders shall have a share of the net asset value of the Fund available for distribution to unit holders, in proportion to their contribution to the Fund, meaning that the unit holders' rights in the Fund's net assets shall be equal.

19. Changes to the Fund's Terms and Conditions

a. Provisions governing changes to the Fund's Terms and Conditions, approvals, and notices specified pursuant to the Investment Funds Regulations:

The provisions governing changes to the Terms and Conditions are divided into two parts in accordance with the Investment Funds Regulations, based on the nature of the information intended to be changed pursuant to (Article 64 and Article 65) respectively, as follows:

Fundamental Changes:

- **Approval of the Capital Market Authority and unit holders for fundamental changes:**
- The Fund Manager shall obtain the approval of the unit holders in the Fund for the proposed fundamental change through an ordinary fund resolution.
- The Fund Manager must, after obtaining the approval of the unit holders pursuant to the preceding paragraph of this Article, obtain the approval of the Capital Market Authority for the proposed fundamental change to the Fund.
- The term "fundamental change" means any of the cases set forth in accordance with Article 64 of the Investment Funds Regulations, which are as follows: A material change in the objectives, nature, or class of the public fund.
- A change that has an impact on the risk level of the public fund.
- The voluntary withdrawal of the Fund Manager from the position of Fund Manager.
- Any other cases determined by the Authority from time to time and communicated to the Fund Manager.
- The Fund Manager must obtain the approval of the Fund's Board of Directors prior to making any fundamental change.

Non-Fundamental Changes:

- **Notifying the Capital Market Authority and unit holders of non-fundamental changes:**
- The Fund Manager shall obtain the approval of the Fund's Board of Directors prior to making any non-fundamental change.
- The term "non-fundamental change" means any change that does not fall within the provisions of Article 65 of the Investment Funds Regulations.

b. Procedures to be followed to notify any changes in the Terms and Conditions:

- The Fund Manager shall notify unit holders and disclose the details of fundamental changes on the Fund Manager's website and the Exchange's website at least (10) business days prior to the effective date of the change.
- The Fund Manager shall state the details of fundamental changes in the Fund reports prepared by the Fund Manager in accordance with Article (78) of the Investment Funds Regulations.
- The Fund Manager shall notify the Capital Market Authority and unit holders and disclose non-fundamental changes on the Fund Manager's website and the Exchange's website at least 10 business days prior to the effective date of the change.
- The Fund Manager shall state the details of non-fundamental changes on the Fund Manager's website and the Exchange's website at least (10) business days prior to the effective date of the change.

- Unit holders of the Fund have the right to redeem their units before a fundamental or non-fundamental change takes effect without the imposition of any redemption fees (if any).
- The Fund Manager shall state the details of non-fundamental changes in the Fund reports prepared by the Fund Manager in accordance with Article (78) of the Investment Funds Regulations.

20. Termination and Liquidation of the Investment Fund

a. Cases requiring the termination of the Fund and procedures for termination:

- The Fund Manager acknowledges its commitment to comply with the provisions of Article (23) of the Investment Funds Regulations regarding the provisions for terminating and liquidating an investment fund.
- Upon the occurrence of any event requiring the termination of the Fund, the Fund Manager shall immediately terminate the Fund and notify the Authority and the unit holders within (5) five business days from the occurrence of the event that required the termination of the Fund.
- In the event of non-compliance with any of the requirements of the Investment Funds Regulations or any other requirements of the Capital Market Authority under which the Fund may be terminated, the Fund Manager shall terminate the Fund and notify the Authority and the unit holders thereof.
- If the Fund Manager wishes to terminate the Fund, it shall notify the Authority and the unit holders in writing of its desire to do so at least (21) business days prior to the intended date of termination of the Fund, without prejudice to the Fund's Terms and Conditions.

b. Procedures for terminating the Fund:

- The Fund Manager shall prepare a plan and procedures for terminating the Fund in a manner that serves the best interests of the unit holders and obtain the approval of the Fund's Board of Directors for this plan prior to taking any action in this regard.
- The Fund Manager must notify the Authority and the unit holders in writing of the details of the Fund's termination procedures at least (21) business days prior to the intended date of termination of the Fund, without prejudice to these Terms and Conditions.
- The Fund Manager must notify the Authority and the unit holders in writing of the termination of the Fund within ten (10) business days from the expiry of the Fund's term in accordance with the requirements of Paragraph (d) of Annex (10) of the Investment Funds Regulations.
- The Fund Manager must treat all unit holders equally during the process of terminating or liquidating the Fund.
- The Fund Manager must distribute the entitlements of the unit holders immediately upon the expiry of the Fund's term or its liquidation without delay and in a manner that does not conflict with the interests of the unit holders and the Fund's Terms and Conditions.
- The Fund Manager must announce the expiry of the Fund's term or its liquidation period on its website, the Exchange's website, and any other website available to the public in accordance with the controls determined by the Authority (where applicable).
- The Fund Manager must provide the unit holders with a Fund termination report in accordance with the requirements of Annex (14) of the Investment Funds Regulations within a period not exceeding (70) business days from the date of completion/termination of the Fund or its

liquidation, including the final audited financial statements of the Fund for the period following the last audited annual financial statements.

c. Procedures followed for liquidating the Fund:

- Not applicable.
- In the event of the expiry of the Fund's term, the Fund Manager shall not charge any fees deducted from the Fund's assets.

21. Fund Manager

a) Name, duties, and responsibilities of the Fund Manager:

SICO Capital, Commercial Registration No. 1010259328

- The Fund Manager shall be responsible for the following:
 - Managing the Fund.
 - The Fund's operations, including the Fund's administrative services.
 - Offering the Fund's units.
 - Ensuring the accuracy and completeness of the Fund's Terms and Conditions, and that they are full, clear, correct, and not misleading.
- The Fund Manager is responsible for complying with the provisions of the Investment Funds Regulations, whether it performs its responsibilities and duties directly or assigns them to a third party pursuant to the provisions of the Investment Funds Regulations and the Authorized Persons Regulations.
- The Fund Manager is responsible towards unit holders for the Fund's losses resulting from its fraud, negligence, misconduct, or willful default.
- The Fund Manager must establish policies and procedures to monitor risks affecting the Fund's investments and ensure dealing with them promptly, provided that such policies and procedures include conducting a risk assessment process at least annually.
- Unless the Authority determines otherwise, the Fund Manager may not restrict investment eligibility to citizens of any country or group of countries, or in a specific fund. This paragraph does not prevent the Fund Manager from refusing the investment of an unqualified person or unqualified entity in the Fund, pursuant to any other relevant laws.
- The Fund Manager implements a compliance program for the Fund and provides the Authority with the results of its implementation upon request.

b) License number issued by the Capital Market Authority and its date:

Licensed by the Capital Market Authority under license no. (37-08096) dated 03/03/1429 H (corresponding to 11/03/2008) to conduct dealing, managing, arranging, advising, and custody activities.

c) Registered address and head office address of the Fund Manager:

King Fahd Road – Al Malga Business Park – 5th Floor

Riyadh 13524 Kingdom of Saudi Arabia

Phone: +966 8001010008

Fax: +966-11-279-9515

d) Website address of the Fund Manager:

Website: www.sicocapital.com

Email: info@sicocapital.com

e) Paid-up capital of the Fund Manager:

100 SAR million.

f) Summary of the financial information of the Fund Manager, clarifying revenues and profits for the previous financial year:

Description	Year ended on 31/12/2025
Revenues	31,025,581 Saudi Riyals
Expenses	(46,142,732) Saudi Riyals
Net Profit / (Loss)	(16,729,560) Saudi Riyals

j) Fundamental Roles and Responsibilities of the Fund Manager Regarding the Fund

- The Fund Manager must act in the interest of the unit holders in accordance with the provisions of the Investment Funds Regulations, the Authorized Persons Regulations, and the Fund's Terms and Conditions.
- The Fund Manager is obliged to comply with all principles and duties stipulated in the Authorized Persons Regulations, including the duty of loyalty towards unit holders, which includes acting in their best interests and exercising reasonable care.
- The Fund Manager shall be responsible for the following:
 - Managing the Fund.
 - The Fund's operations, including the Fund's administrative services.
 - Offering the Fund's units.
 - Ensuring the accuracy and completeness of the Fund's Terms and Conditions, and that they are full, clear, correct, and not misleading.
- The Fund Manager is responsible for complying with the provisions of the Investment Funds Regulations, whether it performs its responsibilities and duties directly or assigns them to a third party pursuant to the provisions of the Investment Funds Regulations and the Authorized Persons Regulations.
- The Fund Manager is responsible towards unit holders for the Fund's losses resulting from its fraud, negligence, misconduct, or willful default.
- The Fund Manager must establish policies and procedures to monitor risks affecting the Fund's investments and ensure dealing with them promptly, provided that such policies and procedures include conducting a risk assessment process at least annually.
- Unless the Authority determines otherwise, the Fund Manager may not restrict investment eligibility to citizens of any country or group of countries, or in a specific fund. This paragraph does not prevent the Fund Manager from refusing the investment of an unqualified person or unqualified entity in the Fund, pursuant to any other relevant laws.
- The Fund Manager implements a compliance program for the Fund and provides the Authority with the results of its implementation upon request.
- The Fund Manager must cooperate with all persons concerned with performing the Fund's functions, including the Custodian and the Auditor, and provide them with everything necessary to perform their duties and functions in accordance with these Regulations.
- The Fund Manager must prepare an annual report containing all complaints and the procedures taken regarding them, and the Fund Manager must submit the report referred to in this paragraph to the Fund's Board of Directors.

- The Fund Manager must comply with the provisions set forth in the Instructions for Funds' Announcements.

h) Other business activities or interests of the Fund Manager that are of material importance or could potentially conflict with the Fund's activities:

- There are no business activities or interests of the Fund Manager or its board members that are likely to conflict with their responsibilities or performance towards the Fund, and if any exist, they will be disclosed.
- The Fund Manager may manage other investment funds that have objectives/strategies wholly or partially similar to the objectives and strategies of the Fund. The Fund Manager may also invest through the Fund in companies to which the Fund Manager may provide services for its own account.
- The Fund Manager must avoid any type of conflict of interest between the interests of the Fund and the interests of the unit holders, and must not work to achieve the interests of a specific group of unit holders at the expense of other unit holders.
- The Fund's Board of Directors is notified of any conflict of interest, and its approval is requested regarding any conflict of interest that may arise during the operation of the Fund.
- Any conflict of interest is disclosed immediately on the Fund Manager's website, Tadawul's website, and in the Fund's annual report in accordance with Article (78) of the Investment Funds Regulations.

i) The Fund Manager's right to appoint a sub-fund manager:

The Fund Manager may appoint one or more third parties or any of its affiliates to act as a sub-fund manager in accordance with Article 17 of the Investment Funds Regulations, and the Fund Manager shall pay the fees and expenses of the sub-fund manager from its own resources.

k) Provisions governing the removal or replacement of the Fund Manager:

- A. The Authority has the right to remove the Fund Manager in relation to the investment fund and take any measure it deems appropriate to appoint a substitute fund manager for the fund or take any other measure it deems appropriate, in the event of the occurrence of any of the following cases:
 1. The Fund Manager ceases to practice management activity without notifying the Authority pursuant to the Authorized Persons Regulations.
 2. The cancellation, withdrawal, or suspension of the Fund Manager's license to practice management activity by the Authority.
 3. An application is submitted to the Authority by the Fund Manager to cancel its license to practice management activity.
 4. If the Authority deems that the Fund Manager has breached – in a manner the Authority considers material – compliance with the Law or its Executive Regulations.
 5. The death, incapacity, or resignation of the investment portfolio manager who manages the assets of the investment fund, with no other person registered with the Fund Manager capable of managing the assets of the investment fund or the assets of the funds managed by the investment portfolio manager.
 6. Any other case that the Authority – based on reasonable grounds – deems to be of material significance.

- B. The Fund Manager must notify the Authority of any of the cases mentioned in sub-paragraph (5) of paragraph (A) of this paragraph (d) above within two days from the date of their occurrence.
- C. Upon the removal of the Fund Manager in accordance with the cases stipulated in sub-paragraphs (1) to (6) of paragraph (A) of this Article, the Authority shall direct the removed Fund Manager to call for a unit holders' meeting within (15) business days from the date of issuance of the Authority's removal decision, in order to appoint the Custodian or another entity, through an ordinary fund resolution, to search and negotiate with a substitute fund manager and determine the specified period for search and negotiation.
- D. The Fund Manager must notify the Authority of the results of the unit holders' meeting mentioned in paragraph (C) above within two days from the date of its convening.
- E. The Fund Manager must cooperate and provide the Custodian or the designated entity authorized to search and negotiate with any documents requested from it for the purpose of appointing a substitute fund manager within (10) business days from the date of the request. Both parties must maintain the confidentiality of the information.
- F. The Fund Manager must, upon the substitute fund manager's agreement to manage the Fund and the transfer of the Fund's management to it, send the substitute fund manager's written consent to the Authority immediately upon receipt.
- G. If the Authority exercises any of its powers and removes the Fund Manager, the Fund Manager must fully cooperate to help facilitate the smooth transfer of responsibilities to the substitute fund manager during the first (60) business days of the appointment of the substitute fund manager. The removed Fund Manager must transfer, where necessary and appropriate and at the absolute discretion of the Authority, all contracts related to the relevant investment fund to the substitute fund manager.
- H. If a substitute fund manager is not appointed within the period specified for searching and negotiating with a substitute fund manager referred to in paragraph (C) above, the unit holders have the right to request the liquidation of the Fund through a special fund resolution.

22. Fund Operator

a) Name of the Fund Operator:

SICO Capital, Commercial Registration No. 1010259328

b) License number issued by the Capital Market Authority and its date:

Licensed by the Capital Market Authority under license no. (37-08096) dated 03/03/1429 H (corresponding to 11/03/2008) to conduct dealing, managing, arranging, advising, and custody activities.

c) Registered address and business address of the Fund Operator:

King Fahd Road – Al Malga Business Park – 5th Floor

Riyadh 13524 Kingdom of Saudi Arabia

Phone: +966 8001010008

Fax: +966-11-279-9515

Website: www.sicocapital.com

Email: info@sicocapital.com

d) Fundamental roles and responsibilities of the Fund Operator regarding the investment fund:

1. The Fund Operator must prepare and maintain the unit holders' register in the Kingdom.

2. The Fund Operator must keep at least the following information in the unit holders' register:
 - The unit holder's name, address, and contact numbers.
 - The unit holder's National ID number, residency number, passport number, or commercial registration number, as the case may be, or any other identification method determined by the Authority.
 - The unit holder's nationality.
 - The date of registration of the unit holder in the register.
 - Details of all unit transactions conducted by each unit holder.
 - The current balance of the number of units (including fractional units) owned by each unit holder.
 - Any lien or rights on the units owned by each unit holder.
3. The Fund Operator must update the unit holders' register immediately to reflect the changes in the information referred to in paragraph (2) above.
4. The Fund Operator is responsible for the process of distributing dividends to unit holders (if any).
5. The Fund Operator must deal with subscription and redemption requests at the price calculated at the valuation point following the deadline for submitting subscription and redemption requests.
6. The Fund Operator must execute subscription and redemption requests in a manner that does not conflict with any provisions contained in the Investment Funds Regulations or the Fund's terms and Sharia rules.
7. The Fund Operator must pay unit holders their redemption proceeds at the latest before the close of business on the fifth day following the valuation point at which the redemption price was determined.
8. The Fund Operator is responsible for a full and fair valuation of the Fund's assets.
9. The Fund Operator must value the public fund's assets on each dealing day at the time specified in the Fund's terms and conditions, and within a period not exceeding one day after the deadline for submitting subscription and redemption requests.
10. The Fund Operator must comply with the provisions of Annex (5) of the Investment Funds Regulations relating to the methods of valuing public funds.
11. The Fund Operator is responsible for calculating the price of the public fund units it operates. The unit price for both subscription and redemption on any dealing day is calculated based on the net asset value per unit of the public fund at the valuation point on the relevant dealing day.
12. The Fund Operator must state unit prices in a format containing at least four decimal places.
13. If any public fund asset is incorrectly valued or a unit price is incorrectly calculated, the Fund Operator must document that.
14. The Fund Operator must compensate all affected unit holders (including former unit holders) for all valuation or pricing errors without delay.

e) The Fund Operator's right to appoint a sub-fund operator:

The Fund Operator has the right to assign a third party or more or any of its affiliates to act as a sub-fund operator, and the Fund Operator shall pay the fees and expenses of any sub-fund operator from its own resources.

f) Tasks assigned by the Operator to a third party regarding the investment fund:

None.

23. Custodian

a) Name of the Custodian:

Riyad Capital, Commercial Registration No. 1010239234

b) License number issued by the Capital Market Authority and its date:

Licensed by the Capital Market Authority under license no. (37-07070) dated 19/06/2007 AD to conduct dealing, managing, arranging, advising, and custody activities.

c) Registered address and business address of the Custodian:

Financial Boulevard – Al Aqeeq District 6671

Riyadh 13519, Kingdom of Saudi Arabia

Phone: 920012299

Website: www.riyadcapital.com

Email: rcss@riyadcapital.com

d) Fundamental roles and responsibilities of the Custodian regarding the investment fund:

- The Custodian is responsible for its obligations in accordance with the provisions of the Investment Funds Regulations, whether it performs its responsibilities directly or assigns them to a third party pursuant to the provisions of the Investment Funds Regulations and the Authorized Persons Regulations.
- The Custodian is responsible towards the Fund Manager and the unit holders for the Fund's losses resulting from its fraud, negligence, misconduct, or willful default.
- The Custodian is responsible for holding and protecting the Fund's assets for the benefit of the unit holders, and is also responsible for taking all necessary administrative procedures regarding the custody of the Fund's assets.
- The Fund's assets are deemed to be collectively owned by the Fund's unit holders. Neither the Fund Manager, the sub-fund manager, the Custodian, the sub-custodian, the advisor, nor the distributor shall have any interest in or claim upon the Fund's assets, except if the Fund Manager, the sub-fund manager, the Custodian, the sub-custodian, the advisor, or the distributor is a unit holder, to the extent of its ownership, or if such claims are permitted under the provisions of the Investment Funds Regulations and disclosed in the Terms and Conditions.
- Except for the Fund units owned by the Fund Manager, the sub-fund manager, the Custodian, the sub-custodian, the advisor, or the distributor, and to the extent of what the debtor owns, the creditors of the Fund Manager, the sub-fund manager, the Custodian, the sub-custodian, the advisor, or the distributor shall not have any right or claim to or dues in the Fund's monies or assets.

Asset Segregation:

- The Custodian must open a separate account with a local bank in its name for each investment fund it acts as custodian for, and the account shall be for the benefit of the relevant investment fund.
- The Custodian must segregate the Fund's assets from its own assets and from the assets of its other clients, and such assets must be independently identified by registering the securities and other assets of each investment fund in the name of the Custodian for the benefit of each fund

separately, and keeping all necessary records and other documents that support its contractual obligations.

- The Custodian must deposit all cash amounts belonging to the investment fund into the account referred to above and must deduct from that account the amounts used to finance investments, the investment fund's management and operational expenses in accordance with the provisions of these Regulations, the specific version of the Fund's Terms and Conditions received from the Fund Manager, and the agreement pursuant to which the Custodian was appointed by the Fund Manager.

e) The Custodian's right to appoint a sub-custodian:

The Custodian may assign one or more third parties or any of its affiliates to act as a sub-custodian for the fund to hold its assets. The Custodian shall pay the fees and expenses of any sub-custodian from its own resources in accordance with the conditions set forth in Article 27 of the Investment Funds Regulations.

f) Tasks assigned by the Custodian to a third party regarding the investment fund:

The Custodian has not assigned a third party to perform any operations related to the Fund. The Custodian has the right to delegate any of its duties under the custody agreement to sub-custodians, agents, or delegates, in accordance with the conditions stipulated in the custody agreement, which does not include the clearing or settlement system chosen by the Custodian. The Custodian shall pay the fees and expenses of any sub-custodian from its own resources in accordance with Article 27 of the Investment Funds Regulations.

g) Provisions governing the removal or replacement of the Custodian:

- The Capital Market Authority shall have the right to remove the custodian appointed by the Fund Manager, or take any action it deems appropriate to withdraw and cancel the custodian's license, in the event of any of the following:
 - The custodian ceases to conduct custody activities without notifying the Authority thereof in accordance with the Capital Market Institutions Regulations.
 - The custodian's license to conduct custody activities is cancelled or withdrawn, or the custodian is closed down by the Authority.
 - The custodian submits an application to the Authority to cancel its license to conduct custody activities.
 - If the Authority considers that the custodian has materially breached, in a manner deemed material by the Authority, its obligations under the Law or its Implementing Regulations.
 - Any other case that the Authority considers, on reasonable grounds, to be materially significant.
 - If the Authority exercises any of its powers and removes the custodian, the relevant Fund Manager shall appoint a replacement custodian in accordance with the Authority's instructions. The Fund Manager and the removed custodian shall also cooperate fully to facilitate the smooth transfer of responsibilities to the replacement custodian within the first 60 Business Days following the appointment of the replacement custodian. The removed custodian shall transfer to the replacement custodian, where necessary and

appropriate and at the Authority's sole discretion, all contracts relating to the relevant investment fund.

Removal of the Custodian by the Fund Manager:

- The Fund Manager may remove the custodian appointed by it by written notice if it reasonably considers that the removal of the custodian is in the interests of the Unitholders. The Fund Manager shall immediately notify the Authority and the Unitholders thereof in writing.
- If the Fund Manager removes the custodian, it shall appoint a replacement within 30 Business Days from the date on which the custodian receives the written notice issued pursuant to the preceding paragraph. The removed custodian shall cooperate fully with the Fund Manager to facilitate the smooth transfer of responsibilities to the replacement custodian. The removed custodian shall transfer to the replacement custodian, where necessary and appropriate, all contracts relating to the investment fund.
- The Fund Manager shall immediately disclose on its website and on the website of the Saudi Exchange ("Tadawul") that it has appointed a replacement custodian for the Fund.

24. Fund Board of Directors

The Fund Board shall consist of four members, including two independent members appointed by the Fund Manager. The Fund Manager shall have the right to change the members after obtaining the approval of the Capital Market Authority, and the Unitholders shall be notified of any change to the Fund Board.

(a) Names of the Members of the Fund Manager's Board of Directors and the Principal Business Activities of Each Member (Other Than Those Activities Related to the Business of the Fund Manager):

Name	Position
Mishal Ali Alhellow	Chairman of the Board and Non-Independent Member
Mohammad Ibrahim Almangour	Independent Board Member
Imad Awad	Independent Board Member
Shakeel Sarwar	Non-Independent Board Member

(b) Overview of the Qualifications of the Fund's Board Members:

• **Mishal Ali Alhellow**

Mishal Ali Alhellow is the Chief Innovation Officer for SICO Group. He possesses over 25 years of experience in the technology sector, spanning both the public and private sectors. Prior to his current role, he served as the Chief Operating Officer at SICO Capital in Riyadh. Earlier in his career, he also held several key positions at Arcapita and the Ministry of Finance and National Economy in the Kingdom of Bahrain.

He has also contributed to the academic field and the development of the technology sector, serving as a member of the Board of the College of Information Technology at the University of Bahrain. He is the Founder and Chairman of the Board of Directors of the Bahrain Technology Companies Society (BTECH).

Mishal holds a Master of Business Administration (MBA) from Open University Malaysia and a Bachelor's degree in Computer Science from the University of Bahrain.

• **Mohammad Ibrahim Almangour**

Mr. Mohammad Ibrahim Almangour serves as the Vice President of Portfolio Management at the Saudi Agricultural and Livestock Investment Company ("SALIC"), based in Riyadh. He is responsible for managing an investment portfolio in global and local companies with a total value of USD 3.2 billion. Furthermore, he is responsible for sourcing and executing merger and acquisition (M&A) deals for SALIC. Mohammad brings a total of 17 years of investment experience. Throughout his career, he has participated in numerous strategic transactions, including the structuring and execution of private equity deals, overseeing initial public offerings (IPOs), advising on M&A transactions, and raising capital for clients through debt capital markets. He holds a Bachelor's degree in Finance from Prince Sultan University and is a CFA and CAIA charter holder.

- **Imad Awad**

Imad holds a Certified Public Accountant (CPA) license (USA), a Master's degree in Accounting from The George Washington University, and a Bachelor's degree in Finance and Entrepreneurship from Brock University in Canada. He possesses extensive investment experience and currently serves as the Chief Investment Officer at the Rajhi Family Investment Office, where he manages investment strategies and a diversified portfolio comprising equities, debt, real estate, derivatives, and commodities. In this role, he works closely with family members on divestments and investments and currently holds several board seats in public and private companies. Previously, Imad worked on restructuring several companies in the Kingdom of Saudi Arabia, served as Head of Equity Capital Markets at Emirates NBD Capital, and worked at Jefferies and Gulf International Bank. He has over 20 years of experience in investment transactions, including advising on equity capital markets and debt capital markets in Saudi Arabia and the United Arab Emirates. He contributed to the initial public offerings (IPOs) of companies such as Saudi Telecom Company (STC), Halwani Bros, Al Tayyar Travel, and Omega Navigation Enterprises, as well as shipping transactions in the United States and the United Kingdom. Additionally, he participated in M&A deals, including Aston Martin Lagonda, and investments by Dallah Investment.

- **Shakeel Sarwar**

Shakeel Sarwar has over 25 years of investment experience across the Middle East, the United Kingdom, and Pakistan. He has been with SICO Bank in Bahrain for more than 15 years as the Head of Asset Management. Shakeel joined SICO Bank in Bahrain in 2004 as a Fund Manager and was promoted to Head of Asset Management in 2006. Over the following decade, he developed and nurtured an investment team that transformed SICO into a regional asset management powerhouse with one of the best track records and numerous prestigious institutional awards. Prior to joining SICO Bank in Bahrain, Shakeel worked as a Senior Analyst and Fund Manager in the Asset Management Department at Riyadh Bank (currently Riyadh Capital), where he was part of the team managing over USD 3 billion in Saudi equities. Shakeel holds an MBA in Finance and Banking from the Institute of Business Administration (IBA), Karachi, Pakistan.

(c) Roles and Responsibilities of the Fund's Board of Directors:

- The responsibilities of the members of the Fund's Board of Directors shall include, but are not limited to, the following:
- Approving all material contracts, decisions, and reports to which the Fund is a party, including, without limitation, approving management service agreements and custody service agreements for the Fund; this excludes contracts entered into pursuant to investment decisions regarding any investments made by the Fund or to be made in the future.

- Approving a written policy regarding voting rights relating to the Fund's assets.
- Approving the appointment of the Fund's external auditor, as nominated by the Fund Manager.
- Overseeing and, where appropriate, approving and ratifying any conflict of interest disclosed by the Fund Manager.
- Meeting at least twice annually with the Compliance Committee of the Fund Manager or its Compliance Officer to review the Fund's compliance with all relevant laws, rules, and regulations.
- Ensuring the completeness and accuracy of the Fund's Terms and Conditions and any other document (whether a contract or otherwise) containing disclosures relating to the Fund, the Fund Manager, and its management of the Fund, as well as ensuring the compliance of the foregoing with the provisions of the Investment Funds Regulations.
- Ensuring that the Fund Manager carries out its responsibilities in the best interests of Unitholders in accordance with the provisions of the Investment Funds Regulations and the Fund's Terms and Conditions.
- Ensuring the Fund Manager's compliance with the disclosure of material information to Unitholders and other stakeholders.
- Acting honestly, in good faith, with reasonable care, skill, diligence, and prudent attention in the best interests of the Fund and Unitholders; fiduciary duties include duty of loyalty, diligence, and exercising reasonable care.
- Recording minutes of meetings that set forth the proceedings of the meetings and the decisions taken by the Board.

(d) Remuneration of the Fund's Board Members:

Each independent board member receives an attendance fee of SAR 5,000 per meeting, up to a maximum of SAR 10,000 annually per member, accruable daily and paid semi-annually, provided that the total remuneration received by all independent board members collectively does not exceed SAR 20,000 annually.

(e) Statement of Any Actual or Potential Conflict of Interest Between the Interests of a Fund Board Member and the Interests of the Fund:

- The Fund's Board of Directors oversees and resolves any conflicts of interest. The Board of Directors consists of members appointed by the Fund Manager. Pursuant to the Investment Funds Regulations, the board members owe a duty of care to the investors in the Fund, as well as an obligation to make every possible effort to resolve conflicts of interest in good faith and as they deem appropriate.
- There are no business activities or interests of the Fund Manager or its board members that are likely to conflict with their responsibilities or performance toward the Fund; should any arise, they will be disclosed.

(f) Board Memberships of the Fund's Board Members in Other Investment Funds:

Name	Fund	Manager	Position
Mishal Ali Alhellow	SICO Kingdom Equity Fund	SICO Capital	Chairman
	SICO GCC Dividends Fund		Chairman
	SICO Money Markets Fund		Chairman
Mohammad Ibrahim Almangour	SICO Money Markets Fund	SICO Capital	Board Member
	SICO GCC Dividends Fund		Board Member
	SICO Kingdom Equity Fund		Board Member
Imad Awad	SICO Kingdom Equity Fund	SICO Capital	Board Member
	SICO GCC Dividends Fund		Board Member
	SICO Money Markets Fund		Board Member
Shakeel Sarwar	SICO Kingdom Equity Fund	SICO Capital	Board Member
	SICO GCC Dividends Fund		Board Member

25. Sharia Supervisory Committee

a) Names and Qualifications of the Sharia Supervisory Committee Members:

1. Mohamed Abdulrahman Al Sharfa

- PhD in Islamic Finance with Distinction, University of Malaya, Malaysia.
- Registered External Sharia Auditor with the Capital Markets Authority, State of Kuwait.
- Sharia Advisor and Auditor with practical experience advising over 80 funds, investment firms, and listed companies across the Kingdom of Saudi Arabia and the GCC region.
- More than ten years of specialized practical experience in external Sharia auditing and Islamic capital markets.
- Master's Degree in Islamic Finance (CIFP), International Centre for Education in Islamic Finance (INCEIF), affiliated with Bank Negara Malaysia (Central Bank of Malaysia).
- Bachelor of Science in Finance, Gulf University for Science and Technology, Kuwait.
- Sharia Advisor Fellowship issued by the Saudi Judicial Scientific Association (SJSA) at Imam Mohammad Ibn Saud Islamic University.
- Certified Sharia Advisor and Auditor (CSAA), a certificate issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- Executive Professional Master in Islamic Finance and Professional Diploma in Sharia Auditing, certificates issued by the General Council for Islamic Banks and Financial Institutions (CIBAFI).
- Professional Diploma in Sharia Auditing, a certificate issued by the General Council for Islamic Banks and Financial Institutions (CIBAFI).
- CIMA Diploma in Islamic Finance, Chartered Institute of Management Accountants (UK).
- Certified Consultant and Trainer for several official and international entities in Islamic finance, capital markets, and Sharia governance.
- Islamic Finance Researcher with more than 10 peer-reviewed scientific reports and papers.

2. Abdulrahman Mohammad Al Baloul

- PhD in Comparative Jurisprudence and Principles of Jurisprudence, College of Sharia and Islamic Studies, Kuwait University.
- Master's Degree in Principles of Jurisprudence, College of Sharia and Islamic Studies, The University of Jordan, Hashemite Kingdom of Jordan.
- Certified Sharia Auditor, a certificate issued by the Central Bank of Kuwait.
- Member of over 20 Sharia boards across various financial institutions and listed entities in the GCC region.
- 12 years of experience in Islamic banks and the private sector.
- Certified Zakat Accountant, a certificate issued by the Kuwaiti Association of Accountants and Auditors.
- Certified Islamic Banker (CIB), a certificate issued by the General Council for Islamic Banks and Financial Institutions (CIBAFI).
- Certified Sharia Advisor and Auditor (CSAA), a certificate issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- Holder of a Certified Trainer License in Islamic Finance from the Islamic Economics Club at Kuwait University.
- Adjunct Faculty Member at the Public Authority for Applied Education and Training (PAAET), State of Kuwait.
- Researcher in Islamic Sharia and Law, with published research and literature on financial transactions jurisprudence and comparative Arab civil laws.

b) Roles and Responsibilities of the Sharia Supervisory Committee:

- Reviewing the Fund's documents, contracts, agreements, Terms and Conditions, and any other annexes and texts pertaining to the Fund.
- Reviewing the Fund's investments on a regular periodic basis to ensure compliance with the Sharia standards approved by the Sharia Supervisory Committee.
- Expressing Sharia opinions on the companies, shares, funds, entities, and derivatives in which the Fund invests.
- Approving the Fund's investments in terms of their compliance with the Sharia standards approved by the Sharia Supervisory Committee.
- Meeting with the Fund Manager whenever necessary.
- Answering the Fund Manager's inquiries regarding the Fund's investments and operations.
- Providing Sharia advisory on all matters related to the Fund.

c) Remuneration of the Sharia Supervisory Committee Members:

The Sharia Board receives an annual fee of SAR 10,000, paid semi-annually and accrued daily as an expense from the Fund.

d) Applied Standards for Determining the Sharia Compliance of Investment Assets, Periodic Review of Such Assets, and Procedures Followed in Case of Non-Compliance with the Approved Sharia Standards:

- All documents related to the Fund's transactions, such as contracts and other forms, must comply with the Sharia standards approved by the Sharia Supervisory Committee.
- All Fund investments must be permissible and not in violation of the Sharia standards approved by the Sharia Supervisory Committee.
- The Fund may only engage in financing structures that comply with the Sharia standards approved by the Sharia Supervisory Committee, and all interest-based (usurious) structures are strictly prohibited.
- The Fund shall be subject to periodic Sharia supervision by the Sharia Board appointed for the Fund.

26. Investment Advisor

a) Name of the Investment Advisor:

SICO Bank has been appointed as the Investment Advisor to the Fund. The Bank is established, licensed, and regulated under supervisory requirements similar to those applied by the Authority. The Fund Manager shall bear the fees and expenses of the Investment Advisor from its own resources.

b) Registered Address and Business Address of the Investment Advisor:

Bahrain World Trade Center, operating under the regulations of the Kingdom of Bahrain under Commercial Registration No. 33469.

SICO BSC (c)

Bahrain World Trade Center, operating under the regulations of the Kingdom of Bahrain under Commercial Registration No. 33469.

East Tower, 16th Floor, Diplomatic Area, Manama, Kingdom of Bahrain

Telephone: +973 1751 6060

Fax: +973 1753 1777

c) Description of the Primary Roles and Responsibilities of the Investment Advisor Regarding the Investment Fund:

- Providing research inputs or reports and offering research assistance.
- Discussing and sharing investment strategies and viewpoints, deliberating on model portfolios, and assisting with investment management activities.
- Discussing, sharing, and recommending equity investment allocations.
- Assisting in marketing and promoting asset management services.
- Providing middle-office support for the Fund's investments and preparing Fund performance reports; such support and assistance will be delivered through regular interactions between the respective teams of both the Investment Advisor and the Fund Manager, whether directly or through various investment committees. All such interactions shall be governed by the agreement executed between both parties.
- The Investment Advisor shall always exercise reasonable skill and care in performing the services.

- The Fund Manager shall provide the Investment Advisor with any information requested for the purposes of performing the services.
- The Investment Advisor acknowledges and agrees that it has no authority to bind the Fund in any manner, make any decisions on its behalf, or act as its agent in any way.
- The Investment Advisor shall act in accordance with instructions received and is entitled to rely on them if given by an authorized person entitled to give instructions on behalf of the Fund. The Investment Advisor assumes no liability for anything done or suffered in good faith pursuant to such instructions.

27. Distributor

a) Name of the Distributor:

Bwa Invest.

b) Registered Address and Business Address of the Distributor:

Bwa Invest

Bwa Invest, a Simplified Joint Stock Company registered under the laws of the Kingdom of Saudi Arabia in Riyadh, Commercial Registration No. 1010874729, with its address at 2145 Khurais Road – 7678 – 14221 Riyadh, Kingdom of Saudi Arabia, Fax: +973 1753 1777.

c) Distributor's Website:

Bwa Invest – Home Page

d) Details of the License Issued by the CMA to the Distributor:

Pursuant to the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H, its Implementing Regulations, and the FinTech Experimental Permit Instructions issued by the Board of the Capital Market Authority, the Capital Market Authority announces that Bwa Invest has fulfilled the requirements to commence business under the permit granted to it pursuant to the Board's decision dated 18/08/2022 to conduct a FinTech experiment for establishing a platform for the distribution of investment funds and real estate investment funds.

e) Description of the Distributor's Key Roles and Responsibilities in Relation to the Investment Fund:

- Offering and distributing investment fund units through the platform on behalf of the Fund Manager.
- Publishing the information and documents of each fund as received from the Fund Manager without modification and updating them upon the Fund Manager's request.
- Making the Fund's Terms and Conditions and subscription documents available to investors before executing any subscription.
- Verifying the client's identity and completing Know Your Customer (KYC), Anti-Money Laundering (AML), and Counter-Terrorist Financing (CTF) requirements for subscriptions made through the Distributor's platform.
- Ensuring the client's eligibility to invest in the relevant fund before accepting the client's application, for applications submitted through the Distributor's platform.
- Receiving subscription and redemption requests and transmitting them to the Fund Manager, as well as transferring amounts due on the applicable settlement dates, for subscriptions made through the Distributor's platform.
- Refunding clients' monies if the minimum amount required to commence the Fund's operations is not met, for subscriptions made through the Distributor's platform.

- Preparing and maintaining the Unitholder Register through the Distributor's platform and making it available to the Fund Manager, and providing the Fund Manager with periodic reports on subscriptions, redemptions, and ownership information relating to transactions conducted through the Distributor's platform.
- Providing technical support and customer service and handling complaints related to the platform.
- Maintaining the confidentiality and protection of client data in accordance with applicable laws and regulations.
- Complying with the instructions of the Capital Market Authority and other regulatory authorities and maintaining the required licenses.

28. Auditor

a) Name of the Auditor:

Ernst & Young Professional Services

b) Registered Address and Business Address of the Auditor:

Head Office

Financial Boulevard 3126, Al-Aqeeq District 6717, Riyadh 13519

KAFD 1.11 B, South Tower, 8th Floor

P.O. Box 2732

Riyadh 11461

Kingdom of Saudi Arabia

Website: www.EY.com

c) Primary Roles and Responsibilities of the Auditor:

- Reviewing the accounting operations related to the Fund's transactions and exercising diligence and efficiency in auditing the Fund's operations.
- Complying with the Fund's Terms and Conditions and the regulations of the Capital Market Authority regarding the audit of the Fund's accounting operations.
- Submitting various periodic accounting audit reports regarding the Fund's audit operations, as well as issuing any reports requested by the Fund Manager from time to time.
- Coordinating with the Fund Manager on all matters related to the accounting audit operations of the Fund.
- Applying the highest recognized accounting standards and procedures.

d) Provisions Governing the Replacement of the Investment Fund's Auditor:

- The Fund's Board of Directors shall reject the appointment of the auditor or direct the Fund Manager to replace the appointed auditor in any of the following cases:
- The existence of outstanding and significant allegations of professional misconduct against the auditor relating to the performance of its duties.

- If the auditor of the Fund is no longer independent.
- If the Fund's Board of Directors determines that the auditor does not possess sufficient qualifications and expertise to perform the audit tasks satisfactorily.
- If the Authority, at its sole discretion, requests the replacement of the appointed auditor.

29. Fund Assets

- All assets of the Fund are held by the Custodian for the benefit of the Fund.
- The Custodian must segregate the Fund's assets from its own assets and the assets of its other clients.
- The Fund's assets are owned collectively by the Unitholders as joint ownership (undivided ownership). Neither the Fund Manager, sub-fund manager, fund operator, custodian, sub-custodian, advisor, nor distributor shall have any interest in or claim over the Fund's assets, unless the Fund Manager, sub-fund manager, fund operator, custodian, sub-custodian, advisor, or distributor is a Unitholder — to the extent of their ownership — or if such claims are permitted under the provisions of the Investment Funds Regulations and disclosed in these Terms and Conditions.

30. Complaints Handling

The Fund Manager states that complaint handling procedures will be provided upon request free of charge. Unitholders may contact the Fund Manager regarding any complaint that may arise at the following address:

King Fahd Road – Al Malqa Business Center – 5th Floor

Riyadh 13524

Kingdom of Saudi Arabia

Telephone: +966 8001010008

Fax: +966 11 279 9515

Website: www.sicocapital.com

Email: complaints@sicocapital.com

In the event that the complaint is not resolved by the Fund Manager, the subscriber has the right to file the complaint with the Capital Market Authority – Investor Protection Department. The subscriber also has the right to file the complaint with the Committee for Resolution of Securities Disputes after ninety (90) calendar days have elapsed from the date of filing the complaint with the Authority, unless the Authority notifies the complainant that the complaint may be filed with the Committee prior to the expiration of said period.

31. Other Information

- The policies and procedures that will be followed to handle potential and/or actual conflicts of interest will be provided free of charge upon request.

- The Competent Judicial Authority to Hear Any Dispute Arising from or Out of Investment in the Investment Funds:

The Committee for Resolution of Securities Disputes.

- List of Documents Available to Unitholders:

The list available to Unitholders includes:

- The Fund's Terms and Conditions.
 - Contracts mentioned in the Terms and Conditions.
 - The Fund's financial statements.
 - The Fund's periodic reports.
- d) Any Other Information Known to, or That Should Reasonably Be Known to, the Fund Manager or the Fund's Board of Directors, and Which May Be Reasonably Requested by Current or Prospective Unitholders or Their Professional Advisors, or Expected to Be Included in the Terms and Conditions Upon Which the Investment Decision Will Be Based:

As of the date of these Terms and Conditions, there is no additional information that has not been disclosed which would contribute to the investment decision-making process for prospective Unitholders, the Fund Manager, the Fund's Board of Directors, or professional advisors.

- e) Exemptions from the Investment Funds Regulations' Restrictions Approved by the Capital Market Authority, Other Than Those Mentioned in the Investment Policies and Practices:

There are no exemptions granted to the Fund from the rules of the Investment Funds Regulations, and the Fund Manager has not submitted any request to the Capital Market Authority to obtain any such exemptions. The Fund Manager may in the future request any necessary exemption permitted under the Investment Funds Regulations and the applicable investment rules in this regard.

32 .Additional Information Requirements for Specific Types of Funds

Not Applicable.

33. Acknowledgment by the Unit Holder

I/We have read the Terms and Conditions of the SICO MENA Equity Fund and agree to the characteristics of the units subscribed to.

First Party (Fund Manager)

Name:

ID:

Signature:

Second Party (Investor)

Name:

ID:

Signature:

SICO Capital – a closed joint-stock company with a paid-up capital of SAR 100,000,000, Riyadh 13524, Kingdom of Saudi Arabia, Al Malqa Business Center, Al Malqa District, King Fahd Road, 7702, 5th Floor, Tel: 8001010008 (within Saudi Arabia), +966115213835 (outside Saudi Arabia), Capital Market Authority License No. 37-08096, Commercial Registration No. 1010259328, Email: info@sicocapital.com, Website: sicocapital.com