

**FIRST SUPPLEMENT TO  
PRIVATE PLACEMENT MEMORANDUM**

**BB GLOBAL SUKUK INCOME FUND**

A Cayman Islands Exempted Company

October 2017

## NOTICES

This first supplement (the “**Supplement**”) to the Private Placement Memorandum of BB Global Sukuk Income Fund (the “**Fund**”) dated May 2017 (the “**Original Memorandum**”, and together with this Supplement, the “**Memorandum**”) amends and supplements certain information contained in the Original Memorandum.

This Supplement is intended solely for the use on a confidential basis by those persons to whom it has been delivered by the Fund for the purpose of enabling the recipient to evaluate an investment in certain non-voting, participating, redeemable shares in the Fund. Unless the context otherwise requires, words and expressions defined in the Original Memorandum shall have the same meanings where used in this Supplement.

This Supplement does not update any information in the Original Memorandum except as specifically described herein.

To the extent that the information contained herein conflicts with information contained in the Original Memorandum, the information contained herein will supersede such prior information. This Supplement should be read together with the Original Memorandum.

Recipients, by their acceptance and retention of this Supplement, acknowledge and agree to preserve the confidentiality of the contents of this Supplement and all accompanying documents and to return this Supplement and all such documents to the Fund or the Investment Manager if the recipient does not purchase any Participating Shares. Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

Capitalized terms not defined herein shall have the meanings assigned to them in the Original Memorandum.

## INVESTOR INFORMATION REQUESTS

Inquiries relating to this Supplement should be directed to:

The First Investor  
5th Floor, Barwa Bank Building  
Grand Hamad Street  
P.O. Box 16034  
Doha, Qatar  
Tel: +9714 459 6111  
Fax: +974 459 6110  
Email: [jobilo@tfi.com.qa](mailto:jobilo@tfi.com.qa)

## AMENDMENTS TO THE ORIGINAL MEMORANDUM

### 1. IMPORTANT NOTICES

The “Important Notices” section originally set forth in the Original Memorandum is hereby amended by replacing the sub-section entitled “Investor information requests” with the following:

#### **“Investor information requests**

Each prospective investor will be afforded the opportunity to ask questions of, and receive answers from, the Fund and the Investment Manager concerning the terms and conditions of the offering, the Participating Shares and the information set forth herein, and to obtain any additional information or documents, including a copy of the Articles. Inquiries should be directed to:

The First Investor  
5th Floor, Barwa Bank Building  
Grand Hamad Street  
P.O. Box 16034  
Doha, Qatar  
Tel: +9714 459 6111  
Fax: +974 459 6110  
Email: [jobilo@tfi.com.qa](mailto:jobilo@tfi.com.qa)

### 2. DIRECTORY

The details of the Investment Manager and the Investment Advisor originally set forth in the “Directory” section of the Original Memorandum are hereby replaced with the following:

<b>Investment Manager</b>	<b>Investment Advisor</b>
<b>The First Investor Q.S.C.C</b> 5 <sup>th</sup> Floor, Barwa Bank Building Grand Hamad Street P.O. Box 16034 Doha, Qatar	<b>Barwa Bank Q.S.C.</b> Barwa Bank Building Grand Hamad Street P.O. Box 27778 Doha, Qatar

### 3. EXECUTIVE SUMMARY

The “Executive Summary” section originally set forth in the Original Memorandum is hereby amended by replacing the sentence “The investment manager of the Fund is Barwa Bank Q.S.C., a company incorporated in Qatar and is licensed and regulated by the Qatar Central Bank” with the following:

“The investment manager of the Fund is The First Investor Q.S.C.C., a company incorporated in Qatar and regulated by the Qatar Central Bank.”

The “Executive Summary” section is further amended by replacing the paragraph beginning “The Initial Offering Period is anticipated to commence on 4 May 2017...” with the following:

“The Fund’s Initial Offering Period ended on 22 May 2017. At the end of the Initial Offering Period, subscriptions into the Fund totaled more than US\$75 million.”

#### 4. SUMMARY OF TERMS

The “Investment Manager” sub-section originally set forth in the “Summary of Terms” section of the Original Memorandum is hereby replaced with the following:

**Investment Manager**      The First Investor Q.S.C.C. (the “**Investment Manager**”) will act as the investment manager of the Fund. The Investment Manager is a company incorporated in Qatar and is licensed and regulated by the Qatar Central Bank.

The “Investment Advisor” sub-section originally set forth in the “Summary of Terms” section of Original Memorandum is hereby replaced with the following:

**Investment Advisor**      The Investment Manager appointed Barwa Bank Q.S.C. (the “**Investment Advisor**”) to provide investment advisory services in respect of the Fund. The Investment Advisor is a company incorporated in Qatar and is licensed and regulated by the Qatar Central Bank.

The “Initial Offering Period” sub-section originally set forth in the “Summary of Terms” section of Original Memorandum is hereby replaced with the following:

**Initial Offering Period**      The period commencing on 4 May 2017 and ending on 22 May 2017, at the end of which the first subscriptions into the Fund were made.

#### 5. MANAGEMENT

The “Investment Manager” sub-section originally set forth in the “Management” section of the Original Memorandum is hereby replaced with the following:

“The First Investor Q.S.C.C. (the “**Investment Manager**”) has been appointed by the Fund as the investment manager to the Fund pursuant to the terms of an

investment management agreement between the Fund and the Investment Manager (the “**Investment Management Agreement**”). The Investment Manager is a leading Shari’ah-compliant investment banking firm and is licensed and regulated by the Qatar Central Bank. The Investment Manager’s investments, financial products and services offerings are in accordance with Islamic principles. The Investment Manager has grown its private equity portfolio over the years and had over US\$ 1 billion in assets under management.

The Investment Manager has been appointed to manage the Fund and its investments subject to the overall supervision of the Directors, to recommend to the Directors on an ongoing basis the investment, realization and reinvestment of the assets of the Fund and supervise the implementation of the investment objective and strategies of the Fund subject to any investment restrictions.

The members of the Investment Manager’s current management team who have responsibility for management of the Fund and its investments are:

- **Robert Pramberger, CFA – Head of Asset Management**

Robert joined The First Investor (“**TFI**”)’s asset management team in January 2009. Robert is Head of Asset Management at TFI and is also responsible for the construction and management of funds and portfolios. Robert has nearly two decades of experience in research, due diligence, portfolio management and trading. Previously he was Associate Director at Dubai International Capital within the equities team which took significant stakes in public listed companies. From 2006-2007, Robert worked with Mizuho International PLC in London as proprietary equity trader. From 2001-2006, he worked as an equity research analyst for Lehman Brothers conducting fundamental analysis within the European Utilities and Consumer sector in London. Robert graduated from Vienna University in Business Administration specializing in Finance and is a CFA charter holder.

- **Patrick Rahal – Senior Fund Manager**

Patrick joined The First Investor’s asset management team in September 2009. Patrick is responsible for securities selection as well as portfolios and funds management within global equity and sukuk markets. Patrick has more than a decade of experience on the buy side. Prior to joining TFI, Patrick worked as an equity research analyst for Deutsche Bank in London; he performed fundamental, quantitative analysis and stock-picking for RREEF global funds. Previously, Patrick was a fund manager for Deutsche Bank’s DWS global funds in Paris. Patrick holds a Bachelor of Science in Business from the Lebanese American University, a Master “Grande Ecole” from the ESCP-EAP in Paris and an Investment Management Certificate (IMC) from the UK Society of Investment Professionals.

The Investment Management Agreement shall continue in force until terminated by the Investment Manager or the Fund at any time upon at least 90 days' prior written notice or forthwith in certain circumstances. The Investment Management Agreement contains limitations of liability and indemnities operating in favor of the Investment Manager and its directors, officers, employees, delegates, affiliates and agents provided that any person seeking to rely on such provision was not engaged in actual fraud, willful default or Gross Negligence. The Investment Manager may delegate its responsibilities subject to retaining responsibility for the actions of its delegates.

If the Investment Management Agreement is terminated, the investment activity of the Fund and all subscriptions and redemptions shall be suspended. The Directors shall promptly move to wind down the Fund and cause the Fund to liquidate all of its investments and distribute available cash to its Participating Shareholders, following payment of any outstanding fees and expenses, including the Management Fee and Performance Fee as applicable.”

The “Investment Advisor” sub-section originally set forth in the “Management” section of the Original Memorandum is hereby replaced with the following:

“Barwa Bank Q.S.C., the parent company of the Investment Manager since 2009, has been appointed to provide certain investment advisory services in respect of the Fund pursuant to an investment advisory agreement (the “**Investment Advisory Agreement**”). The Investment Advisor is an Islamic bank in Qatar with authorized capital of QAR 4 billion and issued capital of QAR 3 billion. The Investment Advisor provides a full range of Shari’ah compliant banking services including retail, corporate and commercial banking, business banking, private banking, real estate finance, structured finance, investments and asset management.

The Investment Advisory Agreement shall continue in force until terminated by the Investment Manager or the Investment Advisor at any time upon at least 90 days' prior written notice or forthwith in certain circumstances. The Investment Advisory Agreement contains limitations of liability and indemnities operating in favor of the Investment Advisor and its directors, officers, employees, delegates, affiliates and agents provided that any person seeking to rely on such provision was not engaged in actual fraud, willful default or Gross Negligence.”