In the name of His Highness Sheikh Tamim bin Hamad Al Thani,

Emir of the State of Qatar

Neutral Citation: [2026] QIC (F) 56

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Date: 7 September 2026

CASE NO: CTFIC0037/2026

TAMAM CAPITAL FOR COMMERCIAL MEDIATION LLC

Claimant/Applicant

v

GROWTH INVESTMENT HOLDING LLC

1st Defendant/Respondent

AND

HAMAD MUBARAK AL HAJRI

2nd Defendant/Respondent

JUDGMENT

Before:

Justice Fritz Brand

Justice Tan Sri Nallini Pathmanathan

Justice Dr Tala Al-Emadi

Order

1. It is declared that the First Defendant's affairs have been conducted, and the winding-up was procured, in a manner unfairly prejudicial to the Claimant's interests within article 134(1) of the QFC Companies Regulations 2005.

2. It is ordered, under article 134(2)(B) of the QFC Companies Regulations 2005, that Mr Hamad Mubarak Al-Hajri shall personally purchase the Claimant's 281,897 Class B shares in the First Defendant at a fair value to be determined in accordance with the directions below.

3. It is directed that an independent accountant be appointed by the Registrar of the Court under article 134(2)(E) of the QFC Companies Regulations 2005, to quantify the Claimant's entitlement on the basis set out in this Judgment.

4. The reasonable fees of the independent accountant are to be paid by the Second Defendant.

5. In order to enable the independent accountant to arrive at a fair valuation of the Claimant's shareholding, the First Defendant (acting by its Liquidator) and the Second Defendant are directed to make all relevant books, records and information reasonably required for that purpose, available to the accountant.

6. The parties are at liberty to apply to this Court for further directions to facilitate the function of the appointed independent accountant to arrive at a fair valuation of the Claimant's shareholding or to consider the reasonableness of a request made by him or her.

7. The Dukhan Bank payment guarantee for QAR 30,000,000 dated 27 July 2026 shall continue in full force and effect until final determination of the Claimant's entitlement under this Judgment and satisfaction in full of any sum found due.

8. The Second Defendant shall pay the reasonable costs incurred by the Claimant in pursuing this claim, to be assessed if not agreed. No order for costs is made against the First Defendant at this stage, given its liquidation.

Judgment

Introduction

1. This claim concerns Growth Investment Holding LLC (the '**First Defendant**' or '**GIH**'), a Qatar Financial Centre ('**QFC**') special purpose vehicle ('**SPV**'), established to hold a group of investors' interests in the Snoonu group of companies, and the conduct of its sole director and controlling shareholder, Mr Hamad Mubarak Al-Hajri (the '**Second Defendant**'), towards the Claimant, Tamam Capital for Commercial Mediation LLC ('**Tamam**'), a minority, non-voting Class B shareholder in the First Defendant.

2. Tamam claimed that the First Defendant's affairs have been, and are being, conducted in a manner unfairly prejudicial to its interests, and that the First Defendant's winding-up was effectively procured for an improper purpose, contrary to article 134 of the QFC Companies Regulations 2005 (the '**Companies Regulations**'). Tamam seeks a declaration to that effect and, inter alia, an order that its shares be purchased by the First Defendant and/or the Second Defendant personally at a fair value to be determined.

Decision

3. Having considered the entirety of the record, including the pleadings filed by the opposing parties, the oral and written evidence and the submissions of the parties at the in-person hearing on 23 and 24 August 2026, we find that, on balance, the Claimant has established

its claim against the First Defendant and the Second Defendant under article 134 of the Companies Regulations. Our conclusion rests on the finding that the manner in which the First Defendant's affairs were conducted, coupled with its subsequent winding-up, was unfairly prejudicial to Tamam's interests within article 134(1) of the Companies Regulations, on three grounds.

4. First of these is the Second Defendant's failure, as the sole majority shareholder of Class A voting shares, as well as the Chief Operating Officer and sole director having full control of GIH, to provide full and necessary disclosure relating to the valuation and proposed disposal of Tamam's shareholding of 9.04% in GIH to the Second Defendant. This purchase of Tamam's shareholding in GIH by the Second Defendant (together with the Second Defendant's acquisition of the entirety of the shareholding of the B class shareholders in GIH) was effected to enable the Second Defendant to facilitate an acquisition by a third party, Jahez International Company for Information System Technology ('**Jahez**') of a 75% shareholding in another related entity, Snoonu Corporation Holding LLC ('**SCH**'). GIH holds a 29.61% stake in SCH.

5. The purchase of the entirety of the shareholding of the Class B shares of GIH by the Second Defendant was therefore a crucial intermediate step for the purposes of facilitating the subsequent acquisition by Jahez. The Second Defendant sought to, and did, impose a forced valuation and purchase price for Tamam's shares, resulting in detriment and prejudice to Tamam as a minority shareholder.

6. The withholding of salient information in relation to this transaction amounted to a breach of the Second Defendant's fiduciary duty of disclosure of salient and relevant information owed to Tamam as director, Chief Executive Officer and sole Class A majority shareholder with sole control of GIH, more particularly in relation to the disposal of Tamam's shareholding. The import of this breach was exacerbated by (i) the fact that, in terms of article 99 of GIH's Articles of Association ('**AoAs**'), Tamam as a Class B shareholder had no access to the financial affairs of the company, and (ii) at the relevant time the Annual Financial Statements of the Second Defendant had not yet been made available.

7. In essence, the Second Defendant used his position of trust qua director to effect a business transaction which violated a duty of disclosure to Tamam, as a minority shareholder of Class B shares with no rights of voting. This, in turn, is because Tamam was given no details to enable it to assess the true value of its shareholding, in terms of the basis and mode of valuation as well as other relevant details. This was to the ultimate benefit of the Second Defendant, and against the interests of Tamam.

8. The second basis of our finding that Tamam was treated unfairly, as contemplated in article 134 of the Companies Regulations, relates to the timing, the non-disclosure and the apparent purpose of GIH's voluntary liquidation, while the third ground rests on the demonstrated undervalue and unequal treatment of Tamam as compared with other members of the same B class of shareholders.

9. The reasons for our conclusion are set out below.

The salient background facts

The Parties and the structure

10. Tamam invested a total of QAR 12,450,000 in the Snoonu group in 2024, under two Series B term sheets with Snoonu Trading and Services W.L.L. ('**Snoonu Trading and Services**'), the operating company founded and controlled by the Second Defendant. The investment was introduced to Tamam by Dr Mourad Aly, Tamam's director, who also held a 10% personal economic interest in Tamam, which grew to 40% over the relevant period.

11. As a Qatari limited liability company may not have more than fifty shareholders, Tamam's interest was restructured through a QFC vehicle, Snoonu Investment Holding LLC, incorporated on 1 August 2025 and later renamed Growth Investment Holding LLC, now the First Defendant. Tamam maintains that it was not advised of these changes in the structure of Snoonu Trading and Services and that its investment was unilaterally transferred into the First Defendant. Tamam was advised that its investment had been re-characterised as a 9.04 % Class B shareholding with 281,897 Class B shares in the GIH. But for purposes of these proceedings, the Claimant is prepared to accept the factual situation thus created without demur.

The Jahez acquisition

12. GIH holds a 29.61% stake in SCH. SCH is the primary shareholder of Snoonu Trading and Services. In or around 9 July 2025, Jahez announced the acquisition of 75% of SCH at a total company valuation of $300m. Part of this acquisition involved the liquidation of GIH.

The AoAs of GIH

13. Prior to this, on 14 May 2024, Tamam's authorised representative, Mr Mohammed Yusuf Al-Qaradawi, executed GIH's AoAs on Tamam's behalf, and Tamam was allotted 281,897 Class B shares, equivalent to 9.04% of GIH. Class B shares carried no voting rights and, under article 99 of GIH's AoAs, no general right to inspect GIH's records, save as authorised by the directors or by GIH itself.

14. The circumstances surrounding the execution of these AoAs are relevant, not so much in relation to the binding nature resulting from such execution, but more so in relation to assessing the manner in which the representatives of Tamam were induced or coerced into signing the AoAs.

15. At that meeting of shareholders on 14 May 2024, Tamam (and the other shareholders) was given a 36-page document, and asked to sign the same without, it claims, being accorded a fair or reasonable opportunity to peruse and comprehend the full effect of the AoAs. This manner of inducing Tamam to execute the AoAs was, we find, not reasonable in light of the facts below.

16. Five days before the AoAs were executed, on 9 May 2024, GIH's then Deputy CEO wrote to Tamam stating that, as a shareholder, Tamam "…*will have the right to access the books and accounts of both* [GIH] *and Snoonu Trading Company, ensuring transparency and accountability in our operations*".

17. Taken in totality and on the unchallenged documentary record, it is apparent that Tamam executed the AoAs against the background of that assurance.

18. Throughout GIH's existence, it is worth reiterating that the Second Defendant was its sole director, its only Class A voting shareholder, and simultaneously the founder, CEO and

controlling figure of the underlying Snoonu operating business. GIH itself had no employees of its own. The Second Defendant thus occupied, without interruption, every position of control over the information that would determine whether any price offered to Tamam for its shares was fair.

19. On 9 July 2025, Jahez publicly announced an agreement to acquire a controlling stake in SCH at a total value of $300m. SCH owned the entirety of the shareholding in GIH. In other words, GIH was the wholly owned subsidiary of SCH.

20. On 10 August 2025, Tamam was presented with a proposal to acquire its Class B shareholding for QAR 24,900,000, on an exceptionally short deadline of 24 hours. On 13 August 2025, a formal execution package followed, comprising an exit payment proposal and a share transfer instrument recording a nominal transfer price of QAR 1 for Tamam's shares, to the Second Defendant personally, against a release of claims.

21. Between 17 and 27 August 2025, Tamam made repeated written requests for the relevant documentation to enable it to assess whether the price offered for its shareholding was fair. This included requests for the cap table, the proceeds waterfall, the QDB Musharakah conversion documentation and the Consulting HAUS mandate. Those requests were declined by reference, first, to confidentiality said to arise from the then-live Jahez transaction, and later, to article 99 of GIH's AoAs. On 20 August 2025, GIH's lawyers sent Tamam a cease-and-desist letter.

22. On 25 August 2025, Dr Aly attended a meeting at Consulting HAUS's offices at which, on his evidence, Mr Seif Hourani stated that Consulting HAUS had no knowledge of, and no role in calculating individual shareholders' entitlements, and that this exercise had been carried out by the Second Defendant personally and his own team.

23. On 23 September 2025, GIH's lawyers set out a calculation said to justify a revised offer of QAR 26,500,000, uplifted "*as a goodwill gesture*", without the underlying documents Tamam had requested. Tamam's lawyers continued to press through October 2025 for that documentation without success.

24. On 22 December 2025 - six days after Tamam's letter of 16 December 2025 to the Chief Executive of the QFC, reporting GIH's and the Second Defendant's conduct, and eight days after a scheduled meeting between the parties was cancelled by the Second Defendant without explanation - the Second Defendant, as GIH's sole voting shareholder, passed a special resolution for GIH's voluntary winding-up under article 58 of the QFC Insolvency Regulations 2005, and appointed Mr Lloyd Hinton as Liquidator. The significance of this sequence, and of the winding-up being voluntary, is considered further below.

25. Tamam was not told of the liquidation for approximately five months, notwithstanding ongoing correspondence between the parties' lawyers about the Claimant's rights as a shareholder throughout that period, including a formal request in February 2026, under article 83 of the Companies Regulations, for GIH's financial statements. The Claimant learned of the liquidation only on 9 May 2026, from the Deputy Chief Executive of the QFC - not from either Defendant.

26. Tamam commenced these proceedings on 24 May 2026, together with an application for urgent interim relief. Pursuant to interim orders staying the liquidation and requiring security, a Dukhan Bank payment guarantee for QAR 30,000,000 was issued in the Claimant's favour on 27 July 2026. It is noted that, on 21 June 2026, the Liquidator identified QAR 3,311,317 as "*firmly committed*" within GIH - a figure considered below. Disclosure was given on 13 August 2026, and this trial proceeded on 23 and 24 August 2026.

The issues

27. The issues for determination are:

    i. first, whether GIH's affairs were conducted, and GIH's winding-up was procured, in a manner unfairly prejudicial to Tamam's interests within article 134(1) of the Companies Regulations;

    ii. second, if so, on which of the grounds advanced by Tamam that finding rests; and

    iii. third, what relief should follow.

The law

28. Article 134(1) of the Companies Regulations entitles a member to apply to the Court on the ground that a company's affairs are being, or have been, conducted in a manner unfairly prejudicial to the interests of some part of its members, or that an actual or proposed act or omission of or on behalf of the company is or would be so prejudicial. Article 134(2) of the Companies Regulations confers a wide and flexible range of remedial powers, including an order for the purchase of a member's shares.

29. The provision has been construed broadly by this Court, extending to acts and omissions of a member - not only of the company - which are unfairly prejudicial to the company or to other members: *Hypernym LLC v Mehmoud Ul Hassan Lodhi* [2022] QIC (F) 26. The test is objective. As Lord Hoffmann explained, in reasoning of persuasive effect on the construction of the Companies Regulations (cf. *Manan Jain v Devisers Advisory Services LLC* [2024] QIC (A) 2 at paragraph 29), unfairness "*may consist in a breach of the rules or in using the rules in a manner which equity would regard as contrary to good faith*" (*O'Neill and Another v Phillips and Others* [1999] 1 WLR 1092).

30. It follows, as the Defendants submit, rightly in our view, that disagreement about the price offered for a member's shares in itself, and, without more, will not cross the article 134 of the Companies Regulations threshold. The question in this case is therefore whether it can be said that, in truth, this is no more than a valuation disagreement or whether, as contended by the Claimant, it is a valuation disagreement accompanied by conduct that, independently and considered objectively, unfairly breaches the way in which GIH's affairs were to be conducted as contemplated by article 134 of the Companies Regulations. That question is addressed below.

<u>General Rule</u>

31. The general rule is that company directors owe their fiduciary duties to the company itself and not to individual shareholders. Therefore, directors are generally under no duty to disclose information to shareholders (*Peskin v Anderson* [2001] BCC 874). However, a limited exception to this general rule can arise, such that a personal fiduciary duty may be found if there is a 'special factual relationship' or an 'assumption of responsibility' by the

director/s in a particular case. In *Sharp v Blank* [2019] EWHC 3096 (Ch), the English High Court accepted a *conceded* duty of care only in respect of the statements and recommendations in the shareholder circular in relation to a transformational acquisition and communications with the stock market. The Court further accepted that the equitable "*sufficient information*" duty was breached but found that no loss was suffered. The circular to shareholders, it found, should have mentioned certain material particulars relating to a bespoke facility of GBP 10 billion.

32. The point to be made here, as we see it, is that the court recognised a duty to provide "*sufficient information*" to enable shareholders to make an informed decision. This narrow exception to the general rule was acknowledged as a principle of 'fairness'. The court analysed the "*sufficient information duty*" and established that when directors put a transaction to shareholders for a vote, equity imposes a duty of "*ordinary fairness of language"*—requiring a fair, candid, and reasonable explanation so minority shareholders are not deprived of crucial information.

33. The applicability of this limited duty of sufficient information by a director applies, in our view, squarely to the facts and circumstances of the present case. This is because the director, the Second Defendant was personally negotiating a buy-out of the minority shareholders, including Tamam in respect of his personal purchase of those shares to facilitate the large Jahez acquisition. In such an instance such a 'special relationship' and a duty to provide sufficient information would arise. The director, here the Second Defendant, cannot and should not have withheld or refused to provide sufficient material information to enable Tamam to fairly assess the value of its shareholding (*Sharp v Blank* [2019] EWHC 3096 (Ch)).

34. There is further authority to support this. Where a director who owes fiduciary duties to a company is also, personally, the purchaser of a minority shareholder's interest, as is the case here, a distinct duty of disclosure arises, independent of any general right of inspection. In *Brunninghausen and Another v Glavanics* [1999] NSWCA 199 ('***Brunninghausen***'), adopting Mahon J's reasoning in *Coleman v Myers* [1977] 2 NZLR 225 (cited with apparent approval by Neuberger J in *Peskin v Anderson* [2000] 2 BCLC 1),

the duty was articulated so as to disclose any fact known to the director, and known by him to be unknown to the shareholder, which might reasonably and objectively influence the shareholder's judgment on the offer. That duty does not depend on any pre-existing relationship of actual trust and confidence; the question is whether the shareholder was entitled to expect disclosure, not whether disclosure was in fact expected.

35. Independently, the Second Defendant owed GIH the ordinary duties of a director: to act in good faith in GIH's interests, to exercise his powers for their proper purpose, not to place himself in a position where his interest and his duty conflict, and not to use GIH's property or information for his own benefit (article 55 of the Companies Regulations). Where a fiduciary enters a self-interested transaction, the burden of showing fairness and full disclosure lies on the fiduciary: *Alta Trading (formerly known as Arcadia Petroleum Limited) and others v. Peter Miles Bosworth and others* [2025] EWHC 91 (Comm) at paragraphs 849-861.

36. A majority shareholder may not use its voting power to procure the winding-up of a company so as to defeat, or appropriate to itself, a claim in which the minority is entitled to participate, and cannot ratify its own breach by its own votes: *Menier v Hooper's Telegraph Works* (1874) LR 9 Ch App 350; and *A. B. Cook v George S. Deeks and others* [1916] 1 AC 554. Directors must also treat members of a class equally; favouring one section of members over another is an improper use of directors' powers.

37. Finally, the Court's remedial power under article 134(2) of the Companies Regulations is flexible enough to order the purchase of a minority's shares by the wrongdoing individual controller personally, rather than by the company (*Re Bird Precision Bellows Ltd* [1984] Ch 419, affirmed [1986] Ch 658). Such an order requires no disregard of separate corporate personality, and where the company is in liquidation has the practical advantage of leaving the liquidation estate untouched.

38. Having examined the factual matrix and the law we turn to the parties' submissions.

The Claimant's Submissions

39. Tamam's case is that the Second Defendant, as GIH's only director, conducted GIH's exit and distribution process in his own interests and withheld the information necessary to interrogate the fairness of the proposed arrangements; that he pressed Tamam to sell to him within 48-hour deadlines, stating that liquidation would follow refusal; and that, when Tamam declined, GIH was wound up and the winding-up itself concealed from Tamam for five months. That, it is submitted, amounted to the conduct of GIH's affairs in a manner unfairly prejudicial to Tamam within the meaning of article 134 of the Companies Regulations.

40. Tamam relies on the judgment(s) in the injunctive relief proceedings ([2026] QIC (F) 30; [2026] QIC (F) 34), as well as the material then before the Court, to point out that Tamam:

   i. "*plainly does have a right to fair compensation for its shares*" ([2026] QIC (F) 30, paragraph 9);

   ii. that the Defendants may not "*take the position of an oracle by dictating to the Applicant that it must simply accept their say so that the offer made for its shares is fair*" ([2026] QIC (F) 30, paragraph 9);

   iii. that Tamam "*is entitled to establish for itself whether the offer is fair and to claim at least some of the financial information sought*" ([2026] QIC (F) 30, paragraph 10); and

   iv. that by refusing any documents or information supporting the offer "*or even to engage in a sensible debate on the matter*" the Defendants were "*acting in violation of the Applicant's prima facie right"* ([2026] QIC (F) 30, paragraph 11).

41. Tamam further points to the fact that the Defence accepts the existence of these duties. As such it is not the duty of disclosure that is in dispute but whether or not adequate disclosure was provided.

42. With respect to the scope of that duty, Tamam accepts that it is not a general right or duty of disclosure, as that would be in contravention of article 99 of the AoAs. However, Tamam submits that on the facts of the instant case, where the Second Defendant is the sole director, who seeks to buy the minority shareholder's holding, he owes Tamam a duty to disclose such facts or information, which he has access to by reason of his office, and which Tamam has no access to, which might reasonably and objectively determine or influence its judgment in forming a decision to sell its shareholding (see *Brunninghausen*).

43. Tamam further submits that breach of article 134 of the Companies Regulations is established at two levels. First, nothing adequate about the transaction was disclosed: it is not that some information reasonably relevant to the Claimant's decision was withheld, but that nothing enabling the offer to be interrogated was provided at all. It also points to the divergence in the offers made to it – for QAR 24.9m, followed by an offer for QAR 26.5m which became QAR 20.26m in the Second Defendant's final calculation. The divergence is not explained. Second, the deductions said to justify the offers were disclosed for the first time in the course of the proceedings, not earlier. As such, material information which was within the knowledge of the Defendants, was simply not made available to Tamam to enable it to assess a fair valuation for its shareholding.

44. Tamam also points to discrepancies in the evidence of the Defendants themselves which remains unexplained. This includes the fact that three of the four deductions now applied (unpaid par; placement-fee recovery; the SIET) were not referred to in the Defendant's pleadings while two of the four pleaded deductions (liquidation preference; QDB Musharakah conversion) do not appear in the present calculations.

45. The other conduct comprising unfairly prejudicial treatment, as submitted by Tamam, comprises the unequal treatment of members of Class B equally. Favouring one section of the members against another is an improper use of powers. In the instant case the principle of fair and equal treatment was not observed as Tamam's net figure is QAR 71.88 per share, compared to a Series B average figure of QAR 90.12, stated by the Defendants.

46. In addition, the winding-up of the company, it is submitted, comprised unfair prejudice. This is because the majority shareholder ought not use its votes to procure the voluntary winding-up of the company to appropriate a benefit to itself or to defeat a claim in which the minority is entitled to participate.

The Defendants' Submissions

47. The Defendants submit in response that the dispute here was, in essence, a valuation dispute which is insufficient to meet the threshold of article 134 of the Companies Regulations, as it is purely a matter of valuation and computation for a claim on shares. In support of this proposition the Defendants rely on *O'Neill and Another v Phillips and Others* [1999] 1 WLR 1092. But in the light of our earlier considerations, we find this argument unsustainable.

48. The Defendants point to the parallel money claim in the other national courts (Case No. 2315 of 2026). But that claim concerns what became of funds that Tamam placed with the operating company, and does not focus on the fairness of the management of GIH's affairs in general and the process by which Tamam's shares in GHI were valued and acquired, in particular. To that end it does not preclude or affect the legitimacy of these proceedings, which relate to unfair prejudice to a minority shareholder.

49. The Defendants point to an alleged conflict of interest in relation to Dr Aly and his evidence. However, it is evident from Dr Aly's evidence that full disclosure was made to the other shareholders of Tamam in relation to any commissions he received for procuring investments in SCH. In any event, these commissions paid to Dr Aly plainly has no bearing on the core of the case which turns on the management of GIH's affairs and the availability of information so as to enable Tamam to ascertain the fair market value of its shares for purposes of the exit process.

50. It is submitted for the Defendants that the offers made for the purchase of Tamam shares were "*more generous than our own waterfall produced*". However, such a comparison is circular: the QAR 20,263,816 waterfall figure is itself the product of the same adjustments Tamam disputes, including the SIET, which was never disclosed to Tamam before the

offers were made. Comparing the offers to an undisclosed internal figure calculated after the fact, does not show that Tamam was treated fairly at the time. In any event Tamam's complaint goes to the process adopted by the Defendants. It was never given the information it needed to know on what basis any offer was built from.

51. The Defendants maintain that the voluntary liquidation of GIH "*…was simply routine winding-down of a spent SPV*." It does not however follow that the SPV's being "*spent*" for the group's forward operations renders its winding-up a neutral administrative act, when an unresolved and actively disputed distribution to a member remains outstanding. If anything, the modest sum "*firmly committed*" within GIH by June 2026 is consistent with GIH having been wound up while the Claimant's claim remained outstanding, at a time when the Second Defendant was uniquely placed to know that a substantial claim was live. In short, the unfairness of the winding-up is tied up with its timing rather than the process itself.

Relief and the mechanics of the liquidation.

52. As a consequence, it would follow that any order requiring GIH itself, now in liquidation, to purchase Tamam's shares ahead of the statutory scheme of distribution, could raise real difficulty. Tamam's relief sought is directed at the Second Defendant personally, which avoids that difficulty and is the orthodox position to be adopted.

<u>Findings on the central dispute</u>

53. Having considered the entirety of the evidence relating to this dispute, it appears to us that the evidence supports the conclusion that no sufficient relevant and material evidence was given to Tamam to enable it to make a reasoned decision in relation to the valuation of its shares and accordingly its exit from GIH. Relevant and fundamental information was actively withheld. Such failure and refusal to disclose was deliberate.

54. Moreover, we are satisfied that this is a case where the exception to the general rule regarding the duty of a director to an individual shareholder, as opposed to the company itself, comes into play. While the general rule is that a director owes no duty to the shareholder to provide such information on a personal level, it requires the director to

ensure that the minority shareholder is not left vulnerable in the context of a sale of his shareholding. This in turn means that the shareholder is entitled, and the director owes a fiduciary duty to provide relevant and significant information to enable the minority shareholder to ascertain a fair valuation of its shares such that it can then decide whether to accept or refuse the exit offer. The applicability of this limited duty of sufficient information by a director applies, in our view, squarely to the facts and circumstances of the present case.

55. In sum, we find that the evidential material before us clearly establishes treatment prejudicial to a minority shareholder in the following respects:

   i. The manner of obtaining the execution of the AoAs of GIH in May 2024 - essentially without sufficient time nor notice of the content of the same.

   ii. Procuring such execution notwithstanding the assurance given five days earlier that Tamam, as a shareholder, would have the right to access the books and accounts of GIH as well as Snoonu Trading and Services to ensure transparency and accountability in operations.

   iii. Tamam's interests as a shareholder of GIH were unfairly prejudiced by the continuous refusal to provide the relevant documents that would enable Tamam to estimate or assess a fair valuation for its shareholding in GIH. From July and August 2025 onwards, Tamam made repeated written requests for the cap table, the proceeds waterfall, the QDB Musharakah documentation and so forth, but these requests were expressly declined.

   iv. The timing and non-disclosure of the voluntary winding-up of GIH constituted a further manifestation of unfair treatment of the minority shareholder, particularly in that it was:

      a. sought six days after Tamam reported GIH and the Second Defendant's conduct to the QFC on 16 December 2025; and

b. deliberately concealed from Tamam for approximately five months, despite the fact that during this period the parties were communicating with each other about Tamam's rights and entitlement as a shareholder.

v. The apparent unequal treatment between holders of the same Class B shares, as supported by the evidence of Mr Salman Al-Zaini, the second witness for Tamam.

56. For these reasons we find that GIH's affairs have been conducted, and GIH's winding-up was procured, in a manner unfairly prejudicial to Tamam's interests within the meaning of article 134(1) of the Companies Regulations.

Conclusion and relief

57. In the premises, the following relief is granted:

i. It is declared that GIH's affairs have been conducted, and GIH's winding-up was procured, in a manner unfairly prejudicial to Tamam's interests within the meaning of article 134(1) of the Companies Regulations.

ii. It is ordered, under article 134(2)(B) of the Companies Regulations, that Mr Hamad Mubarak Al-Hajri, the Second Defendant, shall personally purchase Tamam's 281,897 Class B shares in GIH at a fair value to be determined in accordance with the directions below.

iii. It is directed that an independent accountant be appointed by the Registrar of the Court under article 134(2)(E) of the Companies Regulations to quantify Tamam's entitlement on the basis set out in this Judgment.

iv. The reasonable fees of the independent accountant are to be paid by the Second Defendant.

v. To enable the independent accountant to arrive at a fair valuation of Tamam's shareholding, GIH (acting by its Liquidator) and the Second Defendant are directed to make all relevant books, records and information reasonably required for that purpose, available to the accountant.

vi. The parties are at liberty to apply to this Court for further directions to facilitate the function of the appointed independent accountant to arrive at a fair valuation of Tamam's shareholding or to consider the reasonableness of a request made by him or her.

vii. The Dukhan Bank payment guarantee for QAR 30,000,000 dated 27 July 2026 shall continue in full force and effect until the final determination of Tamam's entitlement under this Judgment and satisfaction in full of any sum found due.

viii. The Second Defendant shall pay the reasonable costs incurred by Tamam in pursuing this claim, to be assessed by the Registrar if not agreed. No order for costs is made against GIH at this stage, given its liquidation.

By the Court,

[signed]

Justice Tan Sri Nallini Pathmanathan

A signed copy of this Judgment has been filed with the Registry.

Representation

The Claimant/Applicant was represented by Mr Thomas Williams KC of Selborne Chambers (London, United Kingdom) and Mr Oliver McEntee of Counsel (Kings Chambers, Manchester, United Kingdom), instructed by International Law Chambers LLC (Doha, Qatar).

The Defendants/Respondents were represented by Mr Kyle Grootboom of Sharq Law Firm (Doha, Qatar).