

SUBSCRIPTION AGREEMENT

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Subscriber Information

Subscriber's Name: _____

Jurisdiction of Organization (for entities): _____

Principal Address/ Office: _____
(street)

(P.O. Box) (city / country / postal code)

Telephone Number: Off: _____ Res: _____

Mobile: _____ Fax: _____

Email Address: _____

Contact Person (For entities): _____

Date of Formation (For entities): _____

SIGNATURES

Signature(s) of Individual Subscriber(s): _____

Name of Subscriber: _____

Name of Entity Subscriber: _____

By (Signatory Entity, if any): _____

By: _____

Name: _____ Title: _____

Dated: _____

Subscription Fee: _____ % Approved: _____

Unit _____ RM _____

Investment Account # _____

Branch _____

ACCEPTED _____

MAKASEB ARAB TIGERS FUND

By: _____

Name: _____

Title: _____

SUBSCRIPTION INSTRUCTIONS

Makaseb Arab Tigers Fund (the "Fund"), of which Makaseb Funds Company BSC (C) is the Sponsor, is an equities investment fund. All investors must have a high level of financial sophistication and be able to evaluate the merits and risks of an investment such as the Fund.

If you have any questions concerning how to complete the Subscription Agreement, please contact a representative of the Sponsor at 971 4 207 8978.

The Subscription Agreement will be kept strictly confidential and will not be reviewed by any party other than the Sponsor and its counsel.

Dear Sirs,

- Subscription for Units.** The undersigned investor (the "Subscriber"), and the person executing this Subscription Agreement on behalf of the undersigned (the "Signatory", and the undersigned and the Signatory being collectively referred to herein as the "Subscriber," except where the context otherwise requires), hereby irrevocably subscribes, in the amount set forth on the Signature Page hereof, for Units ("Units") in Makaseb Arab Tigers Fund (the "Fund"). Makaseb Funds Company BSC (C) is the Sponsor of the Fund. The Subscriber acknowledges that this subscription is subject to being accepted or rejected (in whole or in part) in the sole discretion of the Board of Directors of the Fund.

Capitalized terms not otherwise defined herein are used with the meanings assigned to such terms in the Fund's Prospectus dated 21st September, 2005 the ("Prospectus").

The minimum initial subscription is US \$1,000; existing Unitholders may make additional investments in minimums of \$1,000.

All Units will be sold at US \$10.00 per Unit during the initial offering period and thereafter at Net Asset Value.

A Subscription Fee of up to a maximum of 5% of Net Asset Value per Unit may be charged on any investment.

- Representations and Warranties of Subscriber.** As an inducement to the Sponsor to accept this Subscription Agreement on behalf of the Fund, the Subscriber hereby represents and warrants to the Sponsor and the Fund as follows:
 - The Subscriber is duly authorized and qualified to become a Unitholder, and the Signatory has been duly authorized by the Subscriber to execute and deliver this Subscription Agreement on behalf of the Subscriber.
 - The Subscriber has received and carefully read a copy of the Prospectus.
 - The Subscriber understands that no governmental authority has made any finding or determination as to the fairness of the business terms of an investment in the Fund.
 - The Subscriber is acquiring the Units for which the Subscriber has hereby subscribed for the Subscriber's own account, as principal, for investment and not with a view to the resale or distribution of all or any of such Units.

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- E. The Subscriber confirms that none of the Fund, the Sponsor, any of their respective affiliates or any of the respective officers, employees, representatives or agents of any of the foregoing (collectively, "Sponsor Parties") guarantees the success of an investment in the Units or that substantial losses will not be incurred on such investment.
- F. The Subscriber has carefully reviewed and understand the various risks of an investment in the Fund – including, without limitation, the risks and other consideration, summarized in the Prospectus under the caption "Risk Factors" – and the Subscriber can afford to bear the risks of an investment such as the Fund, including the risk of incurring substantial losses.
- G. The Subscriber specifically agrees to and acknowledges the exculpation and indemnification provisions described in the Prospectus and that such provisions shall survive the Subscriber's withdrawal from the Fund as well as the dissolution thereof. The Subscriber hereby specifically waives any personal liability on behalf of any Sponsor Party in respect of the sale of the Units and the operations of the Fund; provided, that the Sponsor Party in question complies with the standard of liability described in the Prospectus.
- H. The Subscriber understands that the Investment Manager is affiliated with the Funds Company and will receive substantial remuneration in the form of management and incentive fees from the Fund.
- I. The Subscriber specifically agrees and consent to the conflicts of interest to which the Sponsor Parties may be subject in operating the Fund, and covenants not to object to or bring any proceedings against any of the foregoing relating to any such conflicts of interest. The Subscriber acknowledges that the Sponsor has established the business terms of the Fund without arm's-length negotiations with any representatives of the prospective investors.
- J. The Subscriber acknowledges that the Sponsor may manage other investment funds in addition to the Fund.
- K. The Subscriber has been furnished with any materials relating to the Fund, its operation, and investment experience of the Sponsor and any other matters relating to the Fund which they have requested; the Subscriber has been afforded the opportunity to ask any questions and obtain any additional information necessary to verify the accuracy of any representation or information set forth in the Prospectus; and the Subscriber has received satisfactory answers to all inquiries put to the Sponsor and its principals.
- L. The Subscriber has relied only on the information contained in the Prospectus in determining to subscribe for Units, irrespective of whatever information the Subscriber may have been furnished as described in paragraph (K) above.
- M. All the information which the Subscriber has furnished to the Sponsor, or which is set forth herein, is correct and complete as of the date of this Subscription Agreement, and if there should be any material change in such information, the Subscriber will immediately furnish such revised or corrected information to the Sponsor.
- N. The Subscriber is at least 18 years old, is not a U.S. person (as defined in the US Securities Act of 1933) and is not otherwise prohibited to invest in the Fund under the laws of the Subscriber's jurisdiction.
- O. The Subscriber acknowledges that the Sponsor and the Fund strive to comply with all applicable anti-money laundering laws and regulations and may disclose confidential Subscriber information to relevant governmental authorities as required by law. Further, the Subscriber agrees to provide such cooperation and additional information as may be requested by the Sponsor from time to time for purposes of compliance with all applicable anti-money laundering laws and regulations.
- P. The Subscriber agrees that the foregoing representatives and warranties, and all other information regarding the Subscriber set forth herein, may be used as a defense in any actions relating to the Fund or the offering of the Units, and that it is only on the basis of such representations, warranties and other information that the Fund may be willing to accept the Subscriber's subscription for the Units.
- Q. We hereby confirm that the subscription of Units is being made for the beneficial ownership of the Subscriber and if not, that we have fully disclosed the identity of each such beneficial owner. The Sponsor reserves the right to redeem any Units held for the beneficial ownership of persons whose identity has not been disclosed to the fund and the Sponsor, and the Sponsor and the fund shall

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not be liable to the Subscriber for any losses or expenses of the Subscriber relating to any such redemption, including for any reimbursement of any redemption fees applicable to such redemption.

R. In all circumstances where a Subscriber will issue and distribute any financial products or instruments (the "Financial Products") the return or performance of which is linked to, or derived from, the Fund, the Subscriber shall establish and maintain procedures, methods, and controls to prevent money laundering (the "AML System"), including to know the identity of the persons to whom it will issue or sell the Financial Products (such persons, the "Customers"). The AML System shall be such as would satisfy all requirements of the laws and regulations of the Kingdom of Bahrain. The Subscriber shall otherwise strictly comply with all laws related to the prohibition and prevention of money laundering of any other relevant jurisdiction in connection with the issuance and distribution by the Subscriber of any Financial Products, and the Subscriber shall apply the "know-your-customer" rule in connection with the offer or sale of any Financial Products to any Customer. The Subscriber shall provide to the Fund and the Sponsor such information in respect of the AML System as they may reasonably request.

3. **Indemnity.** The Subscriber agrees to indemnify and hold harmless the Fund and all Sponsor Parties against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably, incurred in investigating, preparing or defending against any litigation or any claim whatsoever commenced or threatened) arising out of or based upon any false representation or warranty, misinformation or breach or failure by the Subscriber herein or hereunder or under any other document furnished or delivered by the Subscriber to the Fund or any Sponsor Party in connection with the Subscriber's investment in the Fund or resulting from any unsuccessful securities proceeding brought by the Subscriber against the Fund or any Sponsor Party.

4. **Governing Law; Consent to Jurisdiction.** This Subscription Agreement is governed by the laws of Bahrain. The parties hereto consent to the jurisdiction of the Bahrain courts with respect to any proceeding or claim arising hereunder or in respect of the fund.

5. Items Required from the Subscriber

- A. Completed and executed copy of the Signature Page of this Subscription Agreement.

THE FUND IS AN INVESTMENT WHICH INVOLVES RISK

THE SUBSCRIBER HAS READ CAREFULLY AND UNDERSTANDS THE PROSPECTUS AND HAS RELIED ON THE SUBSCRIBER'S OWN ADVISERS WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY AS AN INVESTMENT FOR THE SUBSCRIBER. THE SUBSCRIBER HAS NOT RELIED ON THE FUND OR ANY SPONSOR PARTY FOR TAX OR LEGAL ADVICE, BUT ONLY ON THE SUBSCRIBER'S OWN ADVISERS.

MAKASEB ARAB TIGERS FUND

Name _____

Signature _____

Amount of Subscription (in whole multiples of US \$1,000); minimum US \$1,000 (initial)
US \$1,000 (subsequent):

\$ _____,000 (US \$10.00 per Unit during the initial offering period; Net Asset Value per Unit thereafter)

Debit Authorization: Kindly debit my/our Investment Account Number _____
for \$ _____,000 towards Investment in Makaseb Arab Tigers Fund

Total number of Units subscribed for will be confirmed to the Subscriber by the Fund upon acceptance of subscription.

The Subscriber must print all information exactly as the Subscriber wishes it to appear on the Fund's records.