

Mashreq Al-Islami Income Fund Subscription Agreement

Contents

1. Definitions and Interpretation	2
2. Subscription	2
3. Subscription Price	3
4. Completion	3
5. Warranties	3
6. Other provisions	4
Schedule 1 – Subscriber Questionnaire	5
Schedule 2 – Client Net Asset Declaration Statement	8
Schedule 3 – Client Analysis Sheet	9
Schedule 4 – Risk Statement	10

This AGREEMENT is dated2009 and is made BETWEEN:

1. The person or entity detailed in Schedule 1 hereto (the "Subscriber"); and
2. Mashreq Capital (DIFC) Limited ("Mashreq"), a limited liability company incorporated in the DIFC, as Operator (the "Operator") of Mashreq Capital Shariah Compliant Funds (OEIC) Limited, an open-ended investment company incorporated with limited liability in the Dubai International Finance Centre with registered number 0683, whose registered office is currently at 7th Floor, Tower 4, Al Ghurair Centre, Al Rigga Road, Deira, PO Box 1250, Dubai, United Arab Emirates (the "Company").

BACKGROUND

1. Mashreq, as Operator of the Company, has invited subscriptions from investors to subscribe for the "B" Shares in the Company.
2. The Subscriber has agreed to subscribe for the number of "B" Shares in the Company (the "Subscription Shares") that corresponds with the amount being invested as set out in Schedule 1 hereto on the terms and conditions set out in this Agreement and the Prospectus. The applicable subscription price per Subscription Share will be computed in accordance with the provisions of the Prospectus.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Agreement, unless the context otherwise requires:

"Agreement" means this subscription agreement including the subscriber questionnaire annexed hereto as Schedule 1

"Articles" means the Articles of Association of the Company

"B" Shares" means the "B" Shares of nominal par value USD 0.01 each in the capital of the Company, which shares entitle the Subscriber to participate in the Mashreq AL-Islami Shariah Compliant Fund a class or sub-fund of the Company, and the rights and obligations of which shares are set out in detail in the Articles and the Prospectus

"Mashreq AL-Islami Shariah Compliant Fund" means the sub-fund of the Company represented by the "B" Shares being one of the first sub-funds of the Company offered to investors on the terms set out in the Prospectus

"Business Day " means a day on which banks are open for general banking business in the DIFC and Singapore and in such other place or places as may be specified in the Prospectus

"Company" means Mashreq Capital Shariah Compliant Funds (OEIC) Limited an open-ended investment company incorporated with limited liability in the Dubai International Finance Centre with registered number 0683, whose registered office is currently at 7th Floor, Tower 4, Al Ghurair Centre, Al Rigga Road, Deira, PO Box 1250, Dubai, United Arab Emirates

"Completion" means the completion of the subscription for the Subscription Shares pursuant to Clause 4

"DIFC" means the Dubai International Financial Centre

"Encumbrance" means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement to create any of the foregoing

"Mashreq" means Mashreq Capital (DIFC) Limited

"Operator" means Mashreq Capital (DIFC) Limited

"Parties" means jointly the Subscriber and the Operator and the expression "Party" means either one of them

"Prospectus" means the Prospectus dated May 1, 2009 relating to the Company

"Subscription Shares" means the "B" Shares to be issued and allotted to the Subscriber by the Operator on the terms and conditions set out in this Agreement

"Warranties" means the warranties and representations set out in Clause 5 and the expression "Warranty" means any of them

- 1.2 In this Agreement, any reference, expressed or implied, to an enactment (which includes any legislation in any jurisdiction) includes references to: that enactment as amended, extended or applied by or under any other enactment (before or after signature of this agreement); any enactment which that enactment re-enacts (with or without modification); and any subordinate legislation made (before or after signature of this Agreement) under that enactment, as re-enacted, amended, extended or applied as described in paragraph (a) above, or under any enactment referred to in paragraph (b) above.
- 1.3 In this Agreement:
 - (a) references to a Party to this Agreement include references to the successors or assignees (immediate or otherwise) of that Party; and
 - (b) references to the singular includes the plural and vice versa.
- 1.4 In this Agreement, unless the contrary intention appears, a reference to a Clause or a Schedule is a reference to a clause of or schedule to this Agreement.
- 1.5 The headings in this Agreement do not affect its interpretation.

2. Subscription

- 2.1 At Completion, the Subscriber (relying on the Warranties and undertakings contained in this Agreement) shall subscribe for the Subscription Shares and the Operator shall issue and allot the Subscription Shares to the Subscriber.
- 2.2 The Company acknowledges that the Subscriber enters into this Agreement in reliance on the Warranties and undertakings on the part of the

Operator set out in this Agreement.

- 2.3 The Subscriber acknowledges and agrees that the Operator, its agents and service providers reserve the right to decline the subscription of the Subscriber (in whole or in part) at the absolute discretion of the Operator.

3. Subscription Price

The subscription price per Subscription Share to be paid by the Subscriber to the Operator for the Subscription Shares shall be application subscription price (including the applicable subscription fee) specified in the Prospectus.

4. Completion

- 4.1 Completion shall take place within 3 Business Days of the date hereof, where the following shall take place. The Operator shall:

- (i) allot and issue (as fully paid up) the Subscription Shares to the Subscriber
- (ii) register the Subscriber as the holder of the Subscription Shares

The Subscriber shall pay the Subscription Price to the Operator (or to its agents or service providers) by electronic bank transfer into the bank account detailed in Schedule 1 hereto.

5. Warranties

- 5.1 The Operator warrants and represents to the Subscriber and its successors in title that:
- (a) the Operator has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by the Operator pursuant to or in connection with this Agreement which, when executed, will constitute valid and binding obligations on the Operator, in accordance with its respective terms
 - (b) there are no Encumbrances on the "B" Shares or any arrangement or obligations to create any Encumbrances
 - (c) the Company is a Public Domestic Fund (as defined in the Rules of the Dubai Financial Services Authority and is governed by the laws of the DIFC)
 - (d) the Company is duly incorporated and validly existing under the laws of the DIFC
- 5.2 The Subscriber hereby declares that the Subscription Shares are being acquired for its own account not for any other person.
- 5.3 The Subscriber hereby declares that the Subscription Shares are not being acquired directly or indirectly in violation of any applicable law.
- 5.4 The Subscriber hereby declares its knowledge that the following continuing representations made by it here are of the nature that will be relied upon by the Operator and as such it agrees to be liable towards those to whom these representations are made. The Subscriber hereby further agrees that any changes in the facts underlying the representations herein shall be promptly advised by the Subscriber to the Operator.
- 5.5 The Subscriber represents, confirms and warrants to the Operator that it has had the opportunity to ask any questions of, and to receive all the required answers from the Operator concerning its subscription for Subscription Shares.
- 5.6 The Subscriber declares that it intends to acquire the Subscription Shares for investment purposes for its own account and not for resale and further understand that there is no established secondary market for the Subscription Shares.
- 5.7 The Subscriber has the requisite legal capacity, power and authority, (and if the undersigned offerer is a corporation, partnership, trust, estate or other legal entity), this authority has been duly organised, is validly existing and in good legal standing in the jurisdiction of its organisation, and has received all the necessary authorisations requisite for corporations, in each case if applicable, to make this subscription and to acquire or purchase and hold the Subscription Shares in accordance with the terms hereof (and, if applicable, a true, correct and complete copy of corporate resolutions or other evidence of such authorisation is attached hereto).
- 5.8 The Subscriber understands that the Articles restrict the transfers of the Subscription Shares in certain circumstances and that transfers may be made only to the extent permitted by such documents. The Subscriber also understands and agrees that transfers of Subscription Shares may only be made to a transferee who/which has duly completed and executed a transfer agreement in a form and substance satisfactory to the Operator containing representations, warranties and agreements similar to those contained in this Agreement and acceptable to them.
- 5.9 The Subscriber agrees that any liability, or expense incurred by the Operator in connection with any action, suit or proceeding resulting from, arising out of, or relating to any statement or any other action or inaction made by the Subscriber in this Agreement or otherwise in connection with its subscription for the Subscription Shares hereunder shall be indemnified by the Subscriber.
- 5.10 The Subscriber acknowledges and agrees that any stamp duties, transfer and other similar taxes in connection with the subscription, allotment, purchase or any transfer of the Subscription Shares permitted by the Operator, including and not limited to duties or taxes, if any, by the laws in force in the DIFC, or any other jurisdiction through which or in which investments are made will be the Subscriber's sole liability and that it shall be responsible for the payment thereof.
- 5.11 The Subscriber encloses the following identification documents to verify its identity in compliance with money laundering regulations.
- If Subscription Shares are being acquired by an individual:
- A certified copy of Subscriber's passport(s)
 - An original recent utility bill showing the Subscriber's name and home address
 - A written bank reference
- If Subscription Shares are being acquired by a corporate entity:
- A certified copy of the certificate of incorporation or commercial registration
 - A certified copy of the memorandum and articles of association

- A list of shareholders
- A company search
- A board resolution giving authority to subscribe for the Subscription Shares
- Minutes of recent directors' meetings
- Latest annual accounts
- The personal identification documents of one director

The Operator reserves the right to request further information about the Subscriber and/or the source of funds of the Subscriber. The Subscriber acknowledges and agrees that failure or delay in providing such information may result in declining the subscription of the Subscriber.

6. Other provisions

6.1 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement.

6.2 Further Assurance

At any time after the date of this Agreement, the Parties shall use their best endeavours to procure that any necessary third party shall execute such documents and do such acts and things as a Party may reasonably require for the purpose of giving to the Parties the full benefit of the provisions of this Agreement.

6.3 Notices

- (a) Any notice, claim or demand in connection with this Agreement shall be in writing (a "Notice") and shall be sufficiently given or served if delivered or sent:
- (i) to the Subscriber to one of the addresses (whether physical or electronic) stated in Schedule 1 hereto; and
 - (ii) to the Company at: _____ Fax number: _____.
- All such notices should be marked for the attention of: _____.
- (b) Any Notice may be delivered by hand or sent by e-mail, messenger, telegram, telex, fax or prepaid post. If sent by post without prejudice to the foregoing, any Notice shall be conclusively deemed to have been received two Business Days from the time of posting, or at the time of delivery, if delivered by hand.

6.4 Invalidity

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

6.5 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken shall together constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.

6.6 Whole Agreement

This Agreement supersedes all previous agreements and undertakings between the Parties with respect thereto.

6.7 Governing Law

This Agreement is governed by the laws in force in the DIFC as long as these laws are not contradicting the principles of Shariah as interpreted by the fund Shariah Board.

IN WITNESS of which this Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED by _____
for and on behalf of the Subscriber

SIGNED by _____
for and on behalf of the Operator

SCHEDULE 1

(To be completed by the Investor.)

THIS SUBSCRIBER QUESTIONNAIRE IS DIVIDED INTO THREE PARTS.

PART 1: to be completed by all subscribers

PART 2: to be completed by subscribers who are natural persons, ira investors or grantor trusts

PART 3: to be completed by all other subscribers

PART 1: TO BE COMPLETED BY ALL SUBSCRIBERS

1. IDENTITY OF SUBSCRIBER

	Name	Country of Citizenship
Subscriber 1		
Subscriber 2		
Subscriber 3		

Please check all of the boxes that describe the beneficial owner(s) for whose account the "B" Shares are being acquired.

- | | |
|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Tax-exempt endowment |
| <input type="checkbox"/> Joint (spouses) | <input type="checkbox"/> Other tax-exempt organisation |
| <input type="checkbox"/> Joint (other) | <input type="checkbox"/> Employee benefit plan (self-directed) |
| <input type="checkbox"/> Personal trust (taxable to grantor) | <input type="checkbox"/> Employee benefit plan (trustee-directed) |
| <input type="checkbox"/> Personal trust (other) | <input type="checkbox"/> Fund of funds |
| <input type="checkbox"/> Individual retirement account (IRA) | <input type="checkbox"/> Family partnership or |
| <input type="checkbox"/> LLC Charitable trust | <input type="checkbox"/> Business entity (other) |
| <input type="checkbox"/> Private tax-exempt foundation | |

2. SIZE OF INVESTMENT AND CONTACT INFORMATION

Particulars	Investor 1	Investor 2	Investor 3
Amount of Subscription			
Name			
Residential Address			
Communication			
Address (If different from above)			
Telephone Number			
Fax Number			
E-mail Address			

3. REMITTING BANK OR FINANCIAL INSTITUTION

Please identify the bank or other financial institution (the "Wiring Institution") from which payments in respect to the Subscriber will be wired. Note that any amounts paid to the Subscriber will be paid to the same account from which payments in respect of the Subscriber's investment were originally remitted, unless the Operator agrees otherwise.

Name of Wiring Institution: _____

Bank Address: _____

ABA, Chips or SWIFT Number: _____

Correspondent Bank Name: _____

Correspondent Bank Acct No. or Swift No.: _____

Account Name: _____

Account Number: _____

For Benefit of [Subscriber Name]: _____

Is the Subscriber a customer of the Wiring Institution?

Yes No

If you responded "No", please contact the Operator for additional information that may be required.

Is the Subscriber a customer of Mashreq or one of its subsidiaries?

Yes No

If you responded "Yes," do you authorise Mashreq to deduct the requisite amount from your account with them (as detailed above) for transfer to the bank account of the Company as detailed in Schedule 2 hereto?

Yes No

4. SOURCE OF FUNDS

Identify the original source of funds or assets for investing (check all that apply):

Employment/Payroll

Pension/Retirement Funds

Operating Business

Loan(s)

Gift(s)

Divorce or other Legal Settlement

Inheritance

Sale of Assets (other than securities)

Other

If the Wiring Institution is not located in a FATF Country, the Operator (or its agents or service providers) may require additional information. As of the date of this document, the countries that are members of the FATF are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States. For a current list of FATF members see http://www1.oecd.org/fatf/Class A Shareholders_en.htm

PART 2: ADDITIONAL QUESTIONS FOR NATURAL PERSONS, IRA INVESTORS OR GRANTOR TRUSTS

1. PLEASE INDICATE DESIRED TYPE OF OWNERSHIP INTEREST

Individual Individual Retirement Account Joint Grantor Trust

2. TAX INFORMATION

Is the Subscriber or trust grantor a U.S. citizen or permanent resident of the U.S.?

Yes No

If "Yes" please contact the Operator.

3. JOINT SUBSCRIPTIONS

If you are subscribing with another person, please answer the following questions:

a. Please indicate type of ownership interest:

Joint Tenants (rights of survivorship)

Tenants in common (no rights of survivorship)

b. If you are purchasing "B" Shares with your spouse, is your spouse a U.S. citizen or permanent resident of the U.S.?

Yes No

If "Yes" please contact the Operator.

PART 3: ADDITIONAL QUESTIONS TO BE COMPLETED BY ALL OTHER SUBSCRIBERS

1. ORGANISATIONAL DATA

- a. Legal form of entity: _____
- b. Jurisdiction of organisation: _____
- c. Year of organisation: _____
- d. Briefly identify the Investor's primary business: _____

2. BENEFIT PLAN ACCOUNTS

- (a) Is the Subscriber a pension, profit sharing, annuity or employee benefit plan (a "Plan") described in the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), whether or not subject to ERISA, or is the Subscriber an entity whose underlying assets include "plan assets" for purposes of ERISA by reason of a Plan's investment in the Subscriber?
- Yes No
- (b) Is the Investor a Plan that is both voluntary and contributory?
- Yes No
- (c) Have beneficiaries of the Plan been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Plan's investment in the Company (i.e. have beneficiaries of the Plan been permitted to determine whether their capital will form part of the specific capital invested by the Plan in the Company)?
- Yes No
- (d) Is the Subscriber an insurance company general account the underlying assets of which include "plan assets" for purposes of ERISA?
- Yes No

3. REGULATED INSTITUTIONS

Is the Subscriber a regulated institution that is subject to legal or regulatory restrictions or limitations on the nature of its investments (such as a bank or an insurance company)?

- Yes No

If the answer is "Yes", has the Subscriber verified that the proposed subscription is in compliance with applicable laws and regulations?

- Yes No

SCHEDULE 2

CLIENT NET ASSETS* DECLARATION

Date: _____

From: _____

To: Mashreq Capital (DIFC) Ltd.

Subject: Net Assets confirmation/declaration

I, _____ holder of Passport no. _____ hereby declare that I have net assets amounting to at least USD 500,000 as of the date of this declaration. I understand that the definition of net assets as adopted here is in line with the DFSA Rules which, for the purposes of Client Classification, exclude the value of the primary residence.

I also undertake to inform Mashreq Capital (DIFC) Ltd. should there be a material change in my net assets situation.

*Net assets as defined by the DFSA which excludes the value of the primary residence.

Client Name: _____

Client Signature: _____

SCHEDULE 3

(To be filled out by the Relationship Manager only)

Mashreq Al-Islami INCOME FUND CLIENT ANALYSIS SHEET

1. Client Name: _____

2. ID details (Passport details, other ID): _____

3. Net Assets

Criteria: _____

(a) Based on the information provided by the client, the client has net assets* of at least USD 500,000 Yes No

(b) Approximate net assets* as of date of this analysis: (USD)

(c) Verification of the net assets* done as follows:

Bank statements (attach copies of bank statements)

(ii) Audited Financial Statements (attach copies)

(iii) Other corroboration (specify details below)

*Net assets as calculated here must exclude the value of the primary residence

4. Client Experience / Suitability for Sukuk investment

Having met the client and prospected his requirements, I feel:

(i) The client is aware of the product's most recent return projection: Yes No

(ii) The client understands Sukuk Investments: Yes No

(iii) The client understands the risks involved in the product: Yes No

(iv) The client understands the products complaints procedure: Yes No

As per the client, his or her experience in investing in the financial markets is: Under 1 year 1-5 years Over 5 years

5. Notes

6. Client Classification Conclusion:

Retail Professional Market counterparty

Relationship Manager:

Signature: _____

Date: _____

SCHEDULE 4

Risk Statement

I/We (the undersigned) hereby confirm, acknowledge and understand the primary risks of investing in this product as set out below and in the fund prospectus document.

General. The value of an investment in the Fund may fluctuate. There is no guarantee nor can any assurance be given that the targeted returns of the Fund will be met, that any other strategic objectives of the Fund will be achieved, or that investors will receive a return of all or any part of their investment. An investment in the Fund could result in a loss for an investor of part or whole of the investment.

Credit Trends. The value of specific investments may decline due to developments in the trends of particular industries and/or the financial conditions of the credit parties underlying the Sukuk. These conditions may result in the Fund sustaining loss on certain investments, particularly if the Fund is required to liquidate investments during adverse markets conditions.

Investment in Emerging Countries and Markets. Investment in securities and markets in emerging countries and markets, may be subject to different and greater risks than investments in more developed countries and markets because of a variety of factors, including currency controls and the fluctuation of currency exchange rates, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Other factors include high rates of inflation and the potential for substantial depreciation in the value of local currencies.

In many cases, the economies of emerging countries are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also may have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade.

There may be less publicly available information about emerging countries and markets, and issuers in these countries and markets may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those for issuers in more developed countries and markets. Securities of some issuers in emerging countries and markets are less liquid and more volatile than securities of comparable issuers in more developed countries and markets and brokerage commissions may be higher. Securities markets in emerging countries may also be less liquid and more volatile than those in more developed countries. Moreover, there may be less governmental supervision and regulation of securities markets, brokers, and securities issuers than in more developed countries and markets.

Illiquidity of Securities and Markets in Emerging Countries. Securities in which the Fund may invest may include those that are either listed on one or more stock exchanges or traded over the counter, as well as those that are not publicly traded. In the case of securities that are listed or traded on organised exchanges or other markets, there may be less market liquidity than would typically be available for companies of comparable size that are traded in the securities markets of developed countries. This reduced liquidity may diminish the Fund's ability to act on investment information and research in both buying and selling securities. In addition, it may limit the size of investments and increase the cost of transacting in such markets.

Securities that are not publicly traded may be resold in privately negotiated transactions, but they may be less liquid than publicly traded securities and the prices realised upon their resale may be less than those that could be realised if the securities were publicly traded. Furthermore, companies whose securities are not publicly traded may be in early stages of development, which may involve substantial business and financial risks. Such companies may not be subject to the disclosure and other investor protection requirements that may apply in the case of publicly traded securities. If such securities are required to be registered under the securities laws of one or more jurisdictions before being sold, the expenses of such registration may be chargeable against the proceeds of the sale.

Political and Legal Factors. The Fund may invest in emerging countries where there is a high potential return on invested capital but also a high degree of either political or economic risk, or both, or where existing regulations may impede repatriation of investment capital or earnings. In such cases, the potential return may be offset, or more than offset, as a result of adverse political or other developments. In that regard, it is generally the case that investments in any emerging country could be affected by factors such as nationalisation, expropriation without just compensation, exchange control, confiscatory taxation, political changes, governmental regulation, social, political, or diplomatic instability (including military or other internal political coups, insurrections and wars), and potential difficulties in enforcing contractual obligations.

In addition, the legal systems in emerging countries are often not as sophisticated as those in developed nations and it may be difficult to predict with any degree of assurance the resolution of legal questions presented in adjudications or other governmental proceedings. In addition, the availability of judicial and other remedies may, as a practical matter as well as a legal matter, be far more restricted than in developed countries. These factors may adversely affect the companies in which the Fund invests as well as the enforceability of the rights of the Fund as a security-holder in such companies.

Investment and Repatriation Restrictions. Some emerging countries have laws and regulations that preclude direct foreign investment in the securities of their companies. In certain emerging countries, however, indirect foreign investment in the securities of companies listed and traded on the stock exchanges in those countries is permitted through investment funds that have been specifically authorised. The Fund may invest in these investment funds and, in such a case, the Fund will bear its proportionate share of the expenses of the investment fund.

In addition, in some emerging countries, prior governmental approval for foreign investments may be required under certain circumstances. Moreover, the extent of foreign investment in domestic companies may be limited. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging countries to prevent, among other concerns, violation of foreign investment limitations.

Repatriation of investment income, capital, and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. The Fund could be adversely affected by delays in or a refusal to grant and required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging countries on interest or dividends paid on securities purchased by the Fund or gains from the disposition of such securities.

Substantial Fees and Expenses. The operating expenses of the Fund which include, amongst other items, brokerage commissions and other trading expenses, valuation fees, investment expenses, as well as administrative, custodial, legal, accounting, audit and reporting expenses, are expected to equal a substantial percentage of the Fund's assets each year. These expenses are in addition to the management fees payable by the Fund, and the amounts of each expense will be set out in the Fund's annual report available from the Operator.

Trading Strategy of the Fund. The Fund will purchase approved Shariah Compliant Fixed Income securities on a primarily buy and hold basis. Prior to purchase a full review of the value of these investments will be made. Trading in the securities will only occur when value targets have been achieved.

Other Activities of the Operator. The Operator currently manages and intends to manage other customer accounts in the future. Orders for such accounts similar to those of the Fund may occur contemporaneously. There is no specific limit as to the number of accounts which may be managed by the Operator. The performance of the Fund's investments could be adversely affected by the manner in which particular orders are entered for all such accounts.

Nature of an Investment Fund. The investments in this Fund are not deposits or other obligations of any bank or other financial institution, and are not guaranteed by any bank or other financial institution. Any investment in this Fund is therefore subject to investment risks, including the possible loss of the amount invested.

The Shares cannot be assigned, transferred, pledged, or otherwise encumbered except on the terms and conditions set forth in the Prospectus, and there is and will be no public market for the Shares prior to any listing which is at the sole discretion of the Operator. Subject to certain conditions and restrictions, Shareholders may require the Fund to redeem all or part of their Shares as of each Redemption Date.

Execution Risks and Operator Error. In order to seek positive returns in global markets, the Operator's trading and investment for the Fund involves multiple portfolio managers, multiple instruments, multiple brokers and counter-parties, and multiple strategies. As a result, the execution of the trading and investment strategies employed by the Operator for the Fund may often require rapid execution of trades, high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counter-parties such as in the use of derivatives and the execution of trades involving less common or novel instruments. In each case, the Operator seeks best execution and has trained execution and operational staff devoted to executing, settling, and clearing such trades. However, in light of the high volumes, complexity, and global diversity involved, some slippage, errors, and miscommunications with brokers and counter-parties are inevitable and may result in losses to the Fund. Such losses may be caused by the Fund's brokers and counter-parties or by the Operator or by a combination of the broker or counter-party and the Operator.

The Operator may but is not required to attempt to recover losses from brokers or counter-parties. The Operator is not liable to the Fund for losses caused by brokers or counter-parties unless caused by the Operator's own gross negligence or wilful default, or by a combination of gross negligence or wilful default of the broker or counter-party and the Operator. The Operator will be liable to the Fund for acts that constitute gross negligence or wilful default, in the event that the Operator failed to act in good faith in the reasonable belief that such actions were in, or not opposed to, the best interests of the Fund, or if the Operator is liable to the Fund for damages under the securities laws of the UAE. Shares in the Fund are only available for subscription by investors who understand that they and the Fund are waiving potential claims for damages arising from the operation of the Fund and expect some execution losses to the Fund.

Lack of Operating History. The Fund is a new fund in the development stage with no operating history and is therefore difficult to evaluate. The success of the Fund, and its ability to generate profits, depends on the management and the financial and managerial expertise of the Operator. Investors will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the Operator in making investment decisions.

Investors are required to conduct their own due diligence before committing themselves to this investment opportunity.

Attraction and Retention of Key Personnel. The failure to attract and retain key personnel could significantly affect the business. The success of companies in the private investment and investment banking industry depends to a considerable extent on the skills and knowledge of the key personnel.

Regulations. Future developments in relevant government or central bank regulations and supervision may adversely affect securities markets in the region, by imposing restrictions on trading or transferring securities. Restrictions may also be imposed by relevant securities authorities and stock exchanges.

Additionally, despite legislation to encourage foreign investment, the legal systems in some emerging markets are undergoing rapid change and in others remains underdeveloped, leading to significant risks for investors, including risks relating to the ownership and transferability of assets and the enforcement of proprietary rights.

Term of Investment. The Fund's portfolio will be concentrated in securities with a view to medium to long-term capital increases. Accordingly, an investor should consider the investment to be a medium to long-term commitment.

Non-Participation in Management. Investors in the Fund will have no right or power to participate in the management of the Fund or of any of its assets. All aspects of management of investments are entrusted to the Operator. Investors will have no opportunity to control the day-to-day operation of the Fund, including the investment and disposition decisions.

Taxation. Prospective investors should consult legal advisors in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Shares under the laws of their respective jurisdictions.

Although currently no tax will be levied on the income or capital gain earned by the Fund in the DIFC, any change in tax laws and subsequent levying of tax on income or capital gains will impact the performance of the Fund.

Shariah Compliance. It is possible that, subsequent to an investment being made by a Sub-Fund, that it is determined that part or all of that investment was not, or due to a change in circumstances, is no longer, Shariah compliant. In the event of such an occurrence the Operator, with the assistance of the Shariah Supervisory Board, will determine what action should be taken to liquidate such investment and/or purify the Sub-Fund. Purification may involve the payment to a charity selected by the Operator (on the advice of the Shariah Supervisory Board) of moneys arising from or which is related to a non-Shariah compliant activity or circumstance.

Cross Class Liability. As at the date of this Prospectus, the Fund only has one Sub-Fund operating. However, the Fund may launch further Sub-Funds in the future. Notwithstanding this, the Fund is a single legal entity and all of the assets of the Fund may be available to meet the any of its liabilities, regardless of whether these are attributable to a particular Sub-Fund (in other words, the Sub-Funds are not "ring-fenced"). In practice, cross class liability will usually only arise where a particular Sub-Fund becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, some or all of the assets of the Fund attributable to the other Sub-Funds may be applied to cover the liabilities of the insolvent Sub-Fund.

Client Signature: _____

Date: _____

FOR INTERNAL USE ONLY

RELATIONSHIP MANAGER NAME: _____ ORGANISATION: _____

RM's TELEPHONE: _____ SUBSCRIPTION FEE BEING CHARGED: _____

INTERNAL OR EXTERNAL CLIENT: _____ INVESTMENT SERIES ACCOUNT NUMBER: _____

MISCELLANEOUS

Note: Please now send the completed subscription form together with the KYC documents and the verified identification document copies to TCM compliance department for compliance checking. Then please forward to CAM for processing.

