

AL MAL LIQUIDITY FUND (AED)
PRIVATE PLACEMENT MEMORANDUM

I/We, the undersigned applicant (the “**Subscriber**”), acknowledge having received and read a copy of the Prospectus (the “**Prospectus**”) dated 2 March 2009 relating to the establishment and management of the Al Mal Liquidity Fund (AED) (the “**Fund**”).

Capitalized words and expressions that are not defined in this Subscription Agreement shall bear the meanings ascribed to them in the Prospectus.

The Subscriber wishes to apply for and acquire Units in the Fund on the terms and conditions of this Subscription Agreement and the Prospectus as set out below.

The Subscriber wishes to invest the amount of AED (The “**Subscription Amount**”).

The Subscriber attaches the following to this Subscription Agreement in support of this application:

- a) If the Subscriber is a natural person, evidence of identity which may be a cop(y/is) of relevant passport(s) and/or any other documentation of identity which the Fund Manager determines is sufficient to establish the Subscriber(s) identity; or
- b) If the Subscriber is a corporation, partnership or other legal entity, a certified copy of its certificate of incorporation (and any change of name), memorandum and articles of association (or other constitutive documentation) a copy of the trade licence and signatory card or power of attorney verifying the authority of the person authorised to sign on behalf of the corporation, partnership or other legal entity.

In the case where the client is an account holder with Al Mal Capital, the need for the above may be negated, as such documentation may be in hand and at the ready reference of the Fund Manager.

IMPORTANT NOTICE

By signing this Subscription Agreement, the Subscribers will be undertaking to the Fund and the Fund Manager that they have read the Prospectus and that they agree to the terms and conditions of the Fund as set out in the Prospectus. Accordingly, it is important that the Subscriber has read the Prospectus and taken professional advice in relation to any provision they do not understand. It is agreed that the participation of the Subscriber in the Fund and the allotment of Units to the Subscriber is subject to the following terms and conditions:

1. The Subscriber hereby represents and warrants to the Fund Manager that:
 - (a) the Subscriber is an Eligible Investor and will notify the Fund Manager immediately if it ceases to be an Eligible Investor;

- (b) the Subscriber has read and understood the contents of the Prospectus including the Section entitled Investment Considerations (“**Investment Considerations**”), prior to entering into this Subscription Agreement and the Subscriber agrees and undertakes to be bound by the terms and conditions thereof; and
 - (c) the Subscriber has the requisite power, authority and legal capacity and, if the Subscriber is a corporation, partnership or other legal entity, the Subscriber is duly organized, validly existing and in good legal standing in the jurisdiction of its organization and has received all authorization, if any, necessary for such corporation, partnership or entity to enter into this Subscription Agreement and to acquire Units in accordance with the terms and conditions hereunder and under the Prospectus.
2. The Subscriber agrees and understands that participation in the Fund is subject to the provisions set out in the Prospectus, which are deemed to be incorporated herein, and which include the following terms and conditions:
- (a) The minimum investment is AED 100,000 with additional subscriptions by the Subscriber to be in increments of at least AED 1,000.
 - (b) The Units will be maintained in book entry form in the Unit Holder Registry held at the offices of the Fund Manager and the records of such Unit Holder Registry shall be sole and conclusive proof of ownership of the Units. The Fund Manager will not take notice of any trust in respect of ownership of the Units or any transfer of title of the Units, unless the transfer has been effected in accordance with the provisions of this Subscription Agreement.
 - (c) Units shall not normally be transferable. By way of exception, Units may be transferred with the prior written approval of the Fund Manager. The Fund Manager will be entitled, in its sole and subjective discretion, to approve or refuse a proposed transfer of Units without any obligation to give reasons. If approved by the Fund Manager, transfers of Units may be made to a transferee which has duly completed and executed a transfer agreement, in form and substance satisfactory to the Fund Manager, containing representations, warranties and agreements similar to those contained in the Subscription Agreement.
 - (d) Any person or legal entity becoming entitled to Units in the Fund as a consequence of death or bankruptcy of a Unit Holder or otherwise by operation of law or judicial decision may, subject as provided below, and upon such evidence being produced as may from time to time be lawfully required by the Fund Manager, apply to the Fund Manager in writing to register himself as the Unit Holder or elect to have some person nominated by himself as the transferee thereof.
 - (e) All limitations, restrictions and provisions contained in this Subscription Agreement and the Prospectus relating to the transfer and the registration of the transfer of Units shall be applicable to any transfer of units or transmission of Units by operation of law or judicial decision.
 - (f) A person or legal entity becoming entitled to Units as a consequence of death or bankruptcy of a Unit Holder or otherwise by operation of law or judicial decision shall not be entitled in respect of the Units to exercise any of the rights or privileges of a Unit Holder, until such person or legal entity is registered as a Unit Holder in the Unit Holder Registry.

- (g) This Subscription Agreement constitutes an irrevocable offer by the Subscriber to subscribe for the Units specified herein. The Fund Manager reserves the right, in its sole discretion, to accept or reject this offer to subscribe, in whole or in part, without being under any obligation to give reasons, before or after the receipt of the Subscription Amount, and to allocate Units to and among prospective Unit Holders as the Fund Manager, in its sole discretion, may determine. This offer to subscribe for Units will constitute, if accepted by the Fund Manager, a legally binding and enforceable agreement between the Subscriber and the Fund Manager for its own account and/or for the account of the Fund concerning the subject matter of this Subscription Agreement.
3. The Subscriber admits and acknowledges that the Subscriber is aware of the following, at the time of entering into this Subscription Agreement:
- (a) that there is no established secondary market for the Units at the time of subscription and that the Units have not been and may not be registered or listed on any stock exchange in any jurisdiction in the near future.
- (b) that transfers of Units may only be made, subject to prior written approval of the Fund Manager, to a transferee which has duly completed and executed a transfer agreement, in form and substance satisfactory to the Fund Manager, containing representations, warranties and agreements similar to those contained in the Subscription Agreement. The Subscriber understands that the Fund Manager reserves the right to disapprove, in its sole discretion, of any proposed transfer of Units without assigning any reason.
4. The Subscriber expressly and irrevocably appoints the Fund Manager to act as the Subscriber's agent and empowers the Fund Manager, in its capacity as the agent of the Subscriber to invest, subject to the provisions of the Prospectus: (a) the funds subscribed by the Subscriber hereunder collectively with the funds subscribed by other Unit Holders and (b) the income derived from such investments (together the "**Fund Holdings**"). Without limiting the above, the Fund Manager is authorized and empowered to do and carry out the following on behalf of the Subscriber:
- (a) represent the Subscriber's interest as a Unit Holder in all aspects before all competent regulatory and Government authorities, departments and agencies;
- (b) acquire and hold the assets and income derived from Fund Holdings ("**Assets**") for the benefit of the Unit Holders;
- (c) review the performance of the assets of the Fund and dispose of them on behalf of Unit Holders;
- (d) to the extent reasonably possible to do so under law, protect the Assets, the Fund Holdings and the interests of the Unit Holders in the Assets and as investors in the Fund;
- (e) if necessary, obtain funding from banks on behalf of the Unit Holders for the purposes of the Fund and to create security over assets of the Fund to secure such funding;

- (f) do all acts, deeds and things necessary or incidental to the Fund Holdings and the acquisition, management and/or disposition of Assets;
- (g) appear before any court or other judicial body and to appoint lawyers in connection with claims and demands arising out of or relating to the Fund Holdings or the Assets;
- (h) appear before the appropriate authorities and to admit and execute sale agreements, deeds, security documents and/or other conveyances and documents and papers in connection with the acquisition, sale or other disposition of the Assets;
- (i) deal with and engage and appoint lawyers to deal with claims and demands relating to Fund Holdings and/or the Assets;
- (j) All acts, deeds and things necessary and incidental to the above.

The Subscriber agrees that the Fund Manager shall not be required to take any legal action or proceedings unless fully indemnified to its reasonable satisfaction by the Fund or the Unit Holders

- 5. The Subscriber expressly and irrevocably authorizes and empowers the members of the Advisory Committee to exercise the powers and discharge the functions of the Advisory Committee set out in the Prospectus.
- 6. The Subscriber expressly and irrevocably authorizes and empowers the Custodian to exercise the powers and discharge the functions of the Custodian set out in the Prospectus.
- 7. The Fund Manager, the members of the Advisory Committee and the Custodian will be authorized to engage third parties to provide advice in respect of the Fund or in respect of the exercise of their relevant powers or discharge of their relevant functions and will be entitled to rely on such advice and shall incur no liability in respect of any act or omission taken or omitted in reliance of such advice.
- 8. The Fund Manager, the members of the Advisory Committee and the Custodian shall incur no liability in respect of any act or omission taken or omitted upon any document believed in good faith to be genuine or to be signed by properly authorized persons.
- 9. The Subscriber agrees and undertakes to ratify and abide by all decisions taken by the Fund Manager in accordance with the Prospectus, including without limitation, decisions in respect of:
 - (a) The commencement and winding up of the Fund;
 - (b) The extent of the Fund Holdings;
 - (c) The timing and manner of the acquisition, sale and/or disposal of the Assets;

- (d) The structuring of the Fund Holdings to protect the interests of the Unit Holders; and
 - (e) The type, nature, location and value of the Assets.
10. Only the Subscriber identified on the first page of this Subscription Agreement or the person or legal entity registered in the Unit Holders Registry shall be considered by the Fund Manager to be the absolute and beneficial owner of the Units allotted under this Subscription Agreement, and:
- (a) The Fund Manager will be entitled to an absolute discharge in respect of all entitlements and payments made to such person or legal entity; and
 - (b) The Fund Manager will be entitled to act on the instructions of such person or legal entity.
11. This Subscription Agreement and the Prospectus will be governed by the laws of the Emirate of Dubai and the United Arab Emirates and the courts of Dubai shall have the jurisdiction in respect of all disputes or differences arising under or out of or connected to this Subscription Agreement and/or the Prospectus.

The Subscriber undertakes to submit any other relevant documentation reasonably required by the Fund Manager on behalf of the Fund.



SIGNED by / for and on behalf of:

Subscriber / Signatory (for Legal Entities)

(Print):

Signature:

Designation of signatory (for legal entities):

Date and Place:

Witness:

(Print):

Signature:

Date and Place:

Joint Subscriber

(Print):

Signature:

Date and Place:

Payment Instructions

By wire transfer in accordance with the wire transfer instructions below:

Bank Name:	Emirates NBD – United Arab Emirates
Account Name:	Al Mal Capital
Account Number:	0511-209365-303
IBAN:	AE850260000511209365303
SWIFT:	EBILAEAD
Reference:	Al Mal Liquidity Fund (AED) - Subscription

Name of Investor(s): (as per the passport name)

IA Account Number with Al Mal Capital:

Correspondence Address:

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Telephone / Facsimile:

E-mail:

Communication Method with the Investor: Post Address Fax E-mail

Investor's Bank Name & Branch Address:

Investor's Account Name:

Investor's Account Number:

