

AZ Fund 3 Al MAL MENA Equity Fund
Subscription Agreement

To: Al Mal Capital PSC
48 Burj Gate, Downtown Dubai
Sheikh Zayed Road, Office 901
P.O. Box 119930
Dubai, United Arab Emirates
Tel: +971 4 360 1111
Fax: +971 4 360 1122

By signing below I/we confirm and acknowledge having received and read a copy of the Prospectus dated April 23, 2019 relating to AZ Fund 3 Al Mal MENA Equity Fund (the "Fund"), the section "**Representations and Warranties of the Subscriber**" at the end of this Subscription Form and the information set out herein is true and correct. Capitalized terms in this Subscription Agreement will have the same meaning given to them in the PROSPECTUS.

1. **REGISTRATION** · Individual · Joint · Corporation

FIRST APPLICANT:

Name of Applicant:

Nationality:

Passport/CPR No.:

Registered Address:

.....

.....

Mailing Address:

.....

.....

Telephone No.:

.....

Fax No.:

E-mail:

إحدى شركات دبي للاستثمار
A Subsidiary of DUBAI INVESTMENTS

٤٨ مبنى برج جيت، داون تاون دبي، شارع الشيخ زايد، مكتب رقم ٩٠١، ص.ب. ١١٩٩٣٠، دبي. إيم. هاتف: +٩٧١٤٣٦٠١١١١ فاكس: +٩٧١٤٣٦٠١١٢٢
48 Burj Gate, Downtown Dubai, Sheikh Zayed Road, Office 901, P.O. Box 119930, Dubai, UAE. Tel: +9714 3601111 Fax: +9714 3601122

www.almalcapital.com

JOINT APPLICANT:

Name of Applicant:

Nationality:

Passport/CPR No:

2. SUBSCRIPTION

A. Share Class:

a. Income Distribution: Re-invested Payout

B. Subscription Currency: USD AED

C. Subscription Amount*:

(Minimum amount applicable as per Prospectus)

*Investment will be subject to fees such as subscription, management, redemption as per the Prospectus

3. DETAILS OF PAYMENT

• Wire transfer

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

US Intermediary Institution: Standard Chartered Bank, New York

Swift Code: SCBLUS33

A/c with Institution: Standard Chartered Bank , Dubai (UAE)

Swift Code: SCBLAEAD

Account Name: ALMAL CAPITAL PSC

Beneficiary Account No.: 024 - 2129 - 4001 (USD)

Beneficiary IBAN: AE630440000102421294001

• **Cheque**

Cheque Drawn on:

Account Number:

Cheque Number:

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

Investor's Bank Details:

Bank Name :

Bank Branch Address:

Account Name:

Account Number:

IBAN:

Swift Code:

Account Currency:

Intermediary Bank SWIFT Code:

(If Applicable)

Intermediary Bank A/C No:

(If Applicable)

Important Notes:

- Subscription monies must originate from the Applicants cash account and should be as per the Passport Copy for Individuals and as per the Certificate of Incorporation for Others. Payment(s) that appear to originate from third parties may not be considered as payment of the subscription monies for the purpose of this Application Form.
- The cut-off date / time for wiring funds to the Subscription cash account with Standard Chartered Bank, Dubai (UAE) is Sunday 1100 Hours (UAE Time) in order to be eligible for the valuation day that comes next to the remittance of subscription amount in addition to submitting the subscription application.
- The cut-off date / time for receipt of investor subscription form (duly completed in all respects and duly signed by the investor) is Sunday 1100 Hours (UAE Time) in order to be eligible for the valuation day that comes next to submitting the subscription application in addition to the remittance of subscription amount as per (b) above.

4. MONEY LAUNDERING PROTECTION

The Fund, in order to comply with international regulations and Luxembourg laws and regulations related to the fight against money laundering and financing terrorism may require applicants to provide any AML & KYC document it deems necessary to effect such identification.

I / We hereby attach the following certified documents in support of this application for Subscription in Units:

FOR INDIVIDUAL APPLICANTS:

- Two government issued forms of identification (e.g., passport or driver's license) provided that one is a picture identification.
- Proof of the individual's current address (e.g., current utility bill), if not included in the form of picture identification.
- Common Reporting Standard (CRS) Form
- FATCA Form

Note: The name of the investor under the subscription application should be as per the passport copy for Individual / Joint subscription application.

FOR CORPORATIONS:

- Certified copy of Incorporation.
- Certified copy of Memorandum and Articles of Association.
- Certified copy of commercial registration certificate.
- Names and addresses of all directors or partners and authorized signatories.
- ID documents of majority owners if the entity is not listed.
- Common Reporting Standard (CRS) Form
- FATCA Form

Note: The name of the investor under the subscription application should be as per the Certificate of Incorporation for Corporate subscription application.

5. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER

Upon signature of this agreement, I/we hereby undertake, represent and warrant that:

- a) I/We have had the opportunity to review the Prospectus ("**PROSPECTUS**") (including the section headed "**Risk Factors**") and agree to be bound by the terms of this Subscription Agreement and the PROSPECTUS. I/We acknowledge that in making a decision to subscribe for Units, I/we have relied solely upon the PROSPECTUS and this Subscription Agreement.
- b) I am/we are aware of and understand the risks involved in investing in the Fund.
- c) In the case of individual Investors - I am/We are 21 years of age or over.
- d) I/We have the legal capacity and authority and am/are permitted by applicable law to execute and deliver this Subscription Agreement.
- e) I/We have such knowledge and experience in financial and business matters that I am/we are capable of evaluating the merits and risks of my/our acquisition of the Units.
- f) I am/We are not a U.S. Person and am/are not acquiring Units on behalf of or for the benefit of, a U.S. Person nor do I/we intend on selling or transferring any Units which I/we may purchase to any person who is a U.S. Person under the laws and regulations in force in the United States and that I was/we were not in the U.S. at the time any Units were offered to me/us or at the time I/we executed this Subscription Agreement.
 - (ii) I/We agree that I/we will promptly notify Al Mal Capital at any time when I/we become a U.S. Person, and I/we agree that in such event the Fund will be entitled to (but will not be obliged to) repurchase or to require me/us to redeem at a price equal to the redemption price per Unit as calculated by the Administrator, on the basis of the Fund's aggregate Net Asset Value as determined on the Valuation Day immediately preceding the relevant date of the repurchase or sale or as at the date of any unauthorized transfer giving rise to such repurchase or sale.
 - (iv) I/We acknowledge and agree that the Investment Manager may in its sole discretion refuse to accept any transfers to U.S. Persons, and prior to the registration of any transfer the Directors may require of a proposed transferee or transferor such documentation, certifications, notifications, agreements, warranties, legal opinions of duly qualified counsel as they may reasonably require (including but not limited to, in the case of transferees that are U.S. Persons as defined in Regulation S, an opinion of counsel to the effect that the transferee will not be counted as more than one beneficial owner of the Units (for purposes of the Fund Company's reliance upon Section 3(c)(1) of the US Investment Company Act)) and such other information as the Directors may consider appropriate to ensure the proposed investor or transferee would be entitled to hold Units and that all applicable laws will be or would have been complied with.
- g) All consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Subscription Agreement or the issuance of the Units to be lawful and valid under the laws of any jurisdiction to which I am/we are subject, have been obtained, complied with and observed.

- h) I/We understand that my/our Subscription cannot be withdrawn from the Fund except by way of redemption of the Units in accordance with the terms outlined in the Prospectus, that a portion of my/our Subscription may be invested in securities that are illiquid.
- i) I/We will repeat these undertakings, representations and warranties when requested, and accordingly will provide such certificates, documents or other evidence to substantiate such undertakings, representations and warranties.
- j) I/We understand that if any of the representations, warranties, agreements or certifications given by me/us in this Subscription Agreement are untrue, the Directors in their sole discretion may require a retroactive redemption of all or part of the Units.
- k) I/we understand that the Units have no voting rights and, therefore, I/we will not be able to exercise any management or control functions with respect to the Fund's or the Fund Company's operations.
- l) I/We will not duplicate or furnish copies of the PROSPECTUS, or divulge any of its contents, to any other person other than my/our investment, legal or tax adviser (who may use such documents solely for purposes related to my/our investment in the Fund).
- m) The acceptance of my/our application for Subscription in Units together with the appropriate remittance will not breach any applicable money laundering rules and regulations and I/we undertake to provide verification of my/our identity and source of funds reasonably satisfactory (on a confidential basis) promptly on request, and I/we agree to the release of any information provided by me/us to the authorities in respect to combatting money laundering and financing terrorism.
- n) The person signing this Subscription Agreement on my/our behalf has full power and authority to do so.
- o) I/We acknowledge(s) that due to money laundering requirements I/we may be required further identification of the applicant(s) and source of funds before applications for Subscription in Units can be processed.
- p) If I am/we are a non-U.S. banking institution (a "**Foreign Bank**") or if I/we receive deposits from, make payments on behalf of or handle other financial transactions related to a Foreign Bank, I/we represent and warrant to the Fund that:
- the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities;
 - the Foreign Bank employs one or more individuals on a full-time basis;
 - the Foreign Bank maintains operating records related to its banking activities; and
 - the Foreign Bank is subject to inspection by the regulatory authority that licensed the Foreign Bank to conduct banking activities.

6. ADDITIONAL KNOW YOUR CUSTOMER AND COMBAT OF MONEY LAUNDERING CONSIDERATIONS

I/We represent, warrant and agree that the following representations and warranties are deemed to be continuous for this investment and for any subsequent purchase of Units:

- i. I/We are purchasing the Units with lawfully acquired funds for investment.
- ii. To the extent that I/we offer interest in the Units to my/our clients, or hold such Units for the benefit of such clients, I/we represent and warrant with respect to the Units subscribed for hereby and all other Units subsequently acquired by me/us:
 - a) that each such client could make the representations in (i) and (ii) above;
 - b) that due to the application of money laundering, tax or similar requirements I/we will, with respect to such clients, provide such certifications, documents or other evidence as may be reasonably required to substantiate the representations made herein; and
 - c) that I/we satisfied myself/ourselves that all legal requirements in the country in which each relevant client is a resident have been fully observed in connection with the purchase of Units, including obtaining any governmental or other consents which may be required and that it has otherwise complied with all necessary formalities.

7. AUTHORISATION

I/We authorize and instruct Al Mal Capital to accept and execute any instructions in respect of the Units to which this Subscription Agreement relates. If the instructions are given by me/us by facsimile, I/we undertake to confirm them in writing by mail. I/we hereby agree to indemnify Al Mal Capital against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions.

8. REGISTRATION OF UNITS

I/We request that the Units issued pursuant to this Subscription Agreement are registered in the name and address set out above. In respect of joint Subscriptions, we direct that on the death of one of us the Units for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of each survivor or survivors.

9. NOMINEES (TO BE FILLED OUT IN THE CASE OF NOMINEES)

I hereby make the following declarations:

- I am/We are investing as a nominee for, or otherwise for or on behalf of, a party (or parties) other than myself/ourselves.

If the above box is checked, the person for whom I am/we are acting:

- is an individual.
- is an entity, but is not an investment company.

• is an investment company (including any family investment vehicle, trust, hedge fund company, investment club or other entity, group or association by means of which more than one individual makes investments).

10. JOINT ACCOUNT

In case we are joint account holders, unless we notify you otherwise and provide such documentation, as you require, our subscription shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Subscription Agreement. You shall be fully protected in acting upon the instructions of either of us. Each of us shall be liable, jointly and severally, for any obligations due to you pursuant to this Subscription Agreement.

11. CHOICE OF LAW AND FORUM

I/We agree to be bound by the laws in force in Luxembourg.

12. SIGNATURES

Signed:

Printed Name:

Title *:

*Not applicable in case of individuals

SIGNATURES (In case of Joint Applicant)

Signed:

Printed Name:

Title *:

*Not applicable in case of individuals

FOR OFFICIAL USE ONLY

Accepted and Approved by:

Signature of Representative:

Date:

Relationship Manager:

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