

## CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Majid Al Futtaim Fund Company SICAV-SIF (the "**Fund Company**") is registered in the Grand Duchy of Luxembourg in accordance with the Luxembourg law of 13 February 2007 on specialised investment funds (the "**2007 Law**"). Such registration does not imply approval by any Luxembourg authority of the contents of this Private Placement Memorandum or the portfolio of securities held by the Fund Company. Any representation to the contrary is unauthorised and unlawful.

The Directors of the Fund Company, whose names appear under the section headed "V. Management and Administration - The Directors", state to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), that all information contained in this Private Placement Memorandum is in accordance with the facts and does not omit anything that is likely to affect the import of such information.

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# Majid Al Futtaim Fund Company SICAV-SIF

*(a public limited company (société anonyme) with variable capital (société d'investissement à capital variable) organised as an umbrella company under the laws of the Grand Duchy of Luxembourg and authorised as a specialised investment fund (fonds d'investissement spécialisé))*

*Available Sub-Fund(s)*

## **Elite MENA Equity Fund**

*Investment Manager*

## **Majid Al Futtaim Asset Management Limited**

*Central Administration Agent and Custodian*

## **Citibank International plc (Luxembourg Branch)**

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The Placing Agent is not acting for any person other than the Fund Company in connection with the placing of Shares and will not be responsible for anyone other than the Fund Company and is not advising any other person in relation to the contents of this Private Placement Memorandum or any other matter referred to herein. The offer has not been underwritten.

This Private Placement Memorandum is dated April 2009.

## NOTICE TO INVESTORS

This Private Placement Memorandum is submitted to you on a confidential basis. By accepting this Private Placement Memorandum and other information supplied to investors by the Fund Company, the Placing Agent or any sub-placement or distribution agent appointed by the Placing Agent, the recipient agrees that neither it nor any of its employees or advisers shall divulge such information to any other party or use the information for any purpose other than for evaluating its interest in a Sub-Fund. This Private Placement Memorandum shall not be photocopied, reproduced or distributed to others without the prior written consent of the Fund Company or the Placing Agent. If the recipient determines not to purchase any of the Shares in connection with the placement, it will promptly return all material received in connection herewith (including this Private Placement Memorandum) to either the Fund Company or the Placing Agent without retaining any copies.

No person has been authorised by the Fund Company, its Directors or the Investment Manager to issue any advertisement or to give any information or to make any representation in connection with the offering or sale of Shares other than the Placing Agent and any sub-placement or distribution agent appointed by the Placing Agent and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Fund Company, its Directors or the Investment Manager.

This Private Placement Memorandum is provided only to those persons who have explicitly expressed interest in investing in Shares. Shares will only be offered to investors who qualify as “Well-Informed Investors” as defined in the 2007 Law. In this respect, pursuant to Article 2 of the 2007 Law, a Well-Informed Investor is any institutional investor, professional investor or any other person who:

- (i) has confirmed in writing that he adheres to the status of a Well-Informed Investor; and
- (ii) (a) invests a minimum of €125,000 (or its equivalent) in the Fund Company; or
- (b) has obtained an assessment made by a credit institution within the meaning of Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, by an investment firm within the meaning of Directive 2004/39/EC on markets in financial instruments, or by a management company within the meaning of Directive 2001/107/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities with a view to regulatory management companies and simplified prospectuses certifying his expertise, his experience and his knowledge in adequately appraising an investment in a specialised investment fund.

The distribution of this Private Placement Memorandum and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Private Placement Memorandum or the accompanying Subscription Form in any such jurisdiction may treat this document or such Subscription Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such accompanying Subscription Form, unless in the relevant jurisdiction where such an invitation could lawfully be made to them, and such Subscription Form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Private Placement Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any person in possession of this Private Placement Memorandum and any person wishing to apply for Shares pursuant to this Private Placement Memorandum to inform themselves and to observe all applicable laws and regulations of any relevant jurisdiction.

In particular:

- (a) In the United Kingdom this Private Placement Memorandum is only being distributed to, and is only directed at, persons that are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive, which are also: (i) investment professionals falling within Article 19(5) of the FSMA 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order (all such persons, together being referred to as "**relevant persons**"). This Private Placement Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this Private Placement Memorandum or any of its contents.
- (b) The Shares have not been and will not be registered under the US Securities Act, or any applicable state securities ("**blue sky**") laws of the United States.

Subject to certain exceptions, the Shares may not be offered or sold, directly or indirectly, in or into the United States or in circumstances which would require the Fund Company to register as an investment company under the US Investment Company Act. The Fund Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the offer of the Shares or the accuracy or adequacy of the information contained in this Private Placement Memorandum. Any representation to the contrary is a criminal offence in the United States.

The Shares may be offered in the United States in transactions not involving a public offering only to persons who are "qualified purchasers" as defined pursuant to Section 2(a)(51) of the US Investment Company Act and are either "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) or "accredited investors" (as defined in Regulation D under the US Securities Act), and related rules in reliance on exemptions from the registration requirements of the US Securities Act and the US Investment Company Act. The Shares being offered and sold outside the United States are being offered to persons who are not US Persons in reliance on Regulation S under the US Securities Act.

The statements contained herein that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Fund Company or a Sub-Fund, as the case may be, operates, management's beliefs and assumptions made by the management. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "projects", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Among the factors that could cause actual results to differ materially are: the general economic climate, competition and the political situations in a Sub-Fund's markets, interest rate levels, and other risks associated with the ownership of listed and unlisted shares.

**Prospective investors should not treat the contents of this Private Placement Memorandum as advice relating to legal, taxation, financial, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries**

**for the purchase, holding, redemption or other disposal of Shares; (b) any foreign exchange restrictions which they might encounter; and (c) the income tax and other tax consequences which may apply in their own countries relevant to the purchase, holding, redemption or other disposal of Shares.**

**Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment, financial and related matters concerning the Fund Company and an investment in the Shares.**

**Prospective investors should be aware that investment in a Sub-Fund and Shares carries a significant degree of risk. The Shares are only suitable for investment by investors who are aware of and understand the risks involved and are able to withstand the loss of their invested capital. Prospective investors are referred to the section headed "VI. Risk Factors" for a summary of certain of the risks involved.**

Statements made in this Private Placement Memorandum are based upon the law and practice currently in force in Luxembourg and the countries in which the Fund Company will invest, and are subject to change.

The Directors accept responsibility for the information contained in this Private Placement Memorandum as being accurate at the date of its publication.

By submitting a Subscription Form to the Central Administration Agent, with details set out in the Subscription Form, the recipient hereof agrees, among other things, to be bound by the foregoing.

**For purposes of marketing the Shares in or from the DIFC, please note that:**

This Private Placement Memorandum relates to one or more Sub-Fund(s) which is / are not subject to any form of regulation or approval by the DFSA.

This Private Placement Memorandum is intended for distribution only to Professional Clients (as that term is defined in the DFSA Rulebook) and must not, therefore, be delivered to, or relied on by, any other type of person.

The DFSA has no responsibility for reviewing or verifying any private placement memorandum or other documents in connection with the Fund Company and / or its Sub-Funds. Accordingly, the DFSA has not approved this Private Placement Memorandum or any other associated documents nor taken any steps to verify the information set out herein, and has no responsibility for it.

The Shares to which this Private Placement Memorandum relates may be illiquid and / or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

Any entity who is engaged in selling, marketing or promoting the Sub-Fund(s) in or from the DIFC will certify that each Sub-Fund is a "Foreign Fund" as defined under the Collective Investment Law, which complies with the provisions of Article 18(a) or (b) of the Collective Investment Law and Rule 3.5 or 3.6, as the case may be, of the Collective Investment Rules.

**If you do not understand the contents of this Private Placement Memorandum you should consult an authorised financial adviser.**

**DATA PROTECTION POLICY**

All personal data of investors in the Fund Company contained in any document provided by Shareholders in the Fund Company and any further personal data collected in the course of the relationship with the Fund Company, the Central Administration Agent of the Fund Company and the Custodian of the Fund Company and / or any other agents of the Fund Company may be collected,

recorded, stored, adapted, transferred or otherwise processed and used (“**processed**”) by the Fund Company, the Central Administration Agent, the Custodian and other companies directly or indirectly affiliated with the Fund Company, the Central Administration Agent and / or the Custodian. Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of business relationships.

To this end, data may be transferred to agents appointed by the Fund Company, the Central Administration Agent or the Custodian to support the purposes referred to above.

Furthermore, the Fund Company may delegate the processing duty of personal data to another Luxembourg entity which is not directly or indirectly affiliated with the Fund Company, but duly approved by the CSSF. Consequently, the storage, use, processing and transmission of personal data may be made available outside of Luxembourg and within the group of companies of such Luxembourg entity.

### **ANTI-MONEY LAUNDERING REGULATIONS**

Pursuant to the Luxembourg laws of 19 February 1973 (as amended), 5 April 1993 (as amended), 12 November 2004 (as amended) and 17 July 2008 (as amended) in relation to the fight against money laundering and against the financing of terrorism and to circular 08/387 of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context, a procedure for the identification of prospective investors in the Fund Company has been imposed. Namely, the application form of a prospective investor in the Fund Company must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor in the Fund Company and, as the case may be, its beneficial owners.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

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## I. DEFINITIONS

The following definitions apply throughout this Private Placement Memorandum:

<b>"2007 Law"</b>	means the Luxembourg law of 13 February 2007 on specialised investment funds;
<b>"Articles"</b>	means the memorandum and articles of association of the Fund Company;
<b>"Auditors"</b>	means the Luxembourg office of KPMG, or such other auditors appointed by the Directors from time to time;
<b>"Business Day(s)"</b>	means any day(s) on which banks in Luxembourg are open for normal retail banking and foreign exchange business in Luxembourg except for 24 December in each year;
<b>"Central Administration Agent"</b>	<p>means Citibank International plc (Luxembourg Branch) (established as a branch of Citibank International plc, London) or any affiliate thereof, or any third party appointed by Citibank to do all:</p> <ul style="list-style-type: none"><li>i) administrative duties pertaining to the Fund Company as well as its Sub-Fund(s) and corporate secretarial duties; and</li><li>ii) domiciliary, registrar and transfer agency duties pertaining to the Fund Company and its Sub-Fund(s);</li></ul> <p>or such other entity or entities appointed by the Directors from time to time to perform all or any such services;</p>
<b>"Collective Investment Law"</b>	means DIFC Law No. 1 of 2006;
<b>"Collective Investment Rules"</b>	means the CIR Module of the DFSA Rulebook;
<b>"CSSF"</b>	means the Commission de Surveillance du Secteur Financier, the financial services regulator in Luxembourg;
<b>"Custodian"</b>	means Citibank International plc (Luxembourg Branch) (established as a branch of Citibank International plc, London) or any affiliate thereof, or any third party appointed by the Directors to undertake all custodial duties pertaining to the Fund Company and its Sub-Fund(s);
<b>"Custodian and Paying Agent Services Agreement"</b>	means the custodian agreement dated [•] entered into by the Fund Company and the Custodian in respect of custodian duties pertaining to the Sub-Fund(s), a summary of which is set out under the section headed "X. General Information - Material Contracts" and / or any custodian agreement concluded by the Fund Company in amendment or replacement thereof;

<b>"Dealing Cut-off"</b>	means 5.00pm (Luxembourg time) on a Business Day which is 5 Business Days prior to a relevant Valuation Day provided that the Investment Manager (as delegate of the Directors) may, in its discretion, accept Subscription Forms and / or Redemption Notices in respect thereto up to 1 Business Day prior to the relevant Valuation Day;
<b>"Dealing Day"</b>	means the first Business Day after each Valuation Day (usually every Thursday) or such other Business Day as the Directors may determine from time to time;
<b>"DIFC"</b>	means the Dubai International Financial Centre established under Dubai law and bestowed with such functions and powers by or under the Law of the Dubai International Financial Centre, Dubai Law 9 of 2004, UAE Federal Decree 35 of 2004 and / or any other law made by the Ruler of Dubai;
<b>"Directors" or "Board"</b>	means the members of the board of directors of the Fund Company, including a duly authorised committee of the board of directors;
<b>"DFSA"</b>	means the Dubai Financial Services Authority, the integrated regulator of all financial and ancillary services undertaken in or from the DIFC;
<b>"Establishment Costs"</b>	has the meaning given to it under the section headed "II. Executive Summary - Establishment Costs and Other Expenses";
<b>"Financial Year"</b>	means the accounting period commencing on the first Business Day after the Initial Closing Date and ending on 31 December 2009 and each consecutive period of 12 calendar months thereafter ending on 31 December of each year;
<b>"FSA"</b>	means the Financial Services Authority of the United Kingdom;
<b>"FSMA 2000"</b>	means the Financial Services and Markets Act 2000 of the United Kingdom;
<b>"Fund Administration Services Agreement"</b>	means the administration agreement dated [•] entered into by the Fund Company and the Central Administration Agent, a summary of which is set out under the section headed "X. General Information - Material Contracts" and / or any administrators and / or registrar agreement(s) concluded by the Fund Company in amendment or replacement thereof;
<b>"Fund Company"</b>	means the Majid Al Futtaim Fund Company SICAV-SIF, a public limited company (société anonyme) with variable capital (société d'investissement à capital variable) organised as an umbrella company under the laws of the Grand Duchy of Luxembourg and authorised as a specialised investment fund (fonds d'investissement spécialisé);



<b>"High Water Mark"</b>	means the Net Asset Value of each Share at the end of each Performance Period. During the first Performance Period of each Share the High Water Mark of each Share is the Initial Subscription Price;
<b>"Hurdle Rate"</b>	means 10 per cent per Performance Period, except for the first Performance Period of each Share where the 10 per cent will be pro rated by the number of days between the first Dealing Day of the Share and the end of the Performance Period divided by 365 (or 366 in a leap year);
<b>"Initial Offer Period"</b>	means the period during which the Shares of a Sub-Fund are initially offered for subscription, as set out in the relevant section of this Private Placement Memorandum;
<b>"Initial Closing Date"</b>	means the last Business Day of the Initial Offer Period;
<b>"Initial Subscription Price"</b>	means the price at which Shares are being offered to investors during the Initial Offer Period, as set out in the relevant section of this Private Placement Memorandum. Such Initial Subscription Price excludes the payment of the Subscription Fee, if any;
<b>"Investment Countries"</b>	means the United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Qatar, Oman, Egypt, Morocco, Jordan, Tunisia, Lebanon and Palestine and / or such other countries in the MENA Region considered suitable for investment by the Directors from time to time, including, but not limited to, the Potential Future Markets;
<b>"Investment Guidelines"</b>	has the meaning given to it under the section headed "II. Executive Summary - Investment Guidelines";
<b>"Investment Manager"</b>	means Majid Al Futtaim Asset Management Limited, established and incorporated in the DIFC with registered number 0735 and whose registered office is at Level 7, MAF Tower, Deira City Centre, P.O. Box 22688, Dubai, United Arab Emirates or such other investment manager appointed by the Directors from time to time;
<b>"Investment Management Agreement"</b>	means the investment management agreement dated [•] entered into by the Fund Company and the Investment Manager, a summary of which is set out under the section headed "X. General Information - Material Contracts";
<b>"Investment Objective and Strategy"</b>	means the Investment Objective and Strategy of the Sub-Fund(s), as set out in the relevant section of this Private Placement Memorandum;
<b>"Investment(s)"</b>	means the assets, property, rights and undertakings from time to time of a Sub-Fund which, for the avoidance of doubt, may include cash and securities;

<b>"KYC Documents"</b>	means the anti-money laundering documents required to be submitted to the Central Administration Agent and / or the Investment Manager or other relevant parties by new investors in accordance with the requirements set out in the relevant Subscription Form;
<b>"Management Fee"</b>	has the meaning given to it under the section headed "VII. Fees and Expenses - Management Fees";
<b>"MENA Causeway Fund"</b>	means an open-ended fund created by instrument by Majid Al Futtaim Fund Company (Bahrain) B.S.C.(c), a fund company incorporated and established in Bahrain;
<b>"MENA" or "MENA Region"</b>	means the Middle East and North Africa region;
<b>"Money Laundering Regulations"</b>	means the anti-money laundering laws, rules and orders in Luxembourg and any other applicable jurisdiction as they may respectively pertain to any or all of the Central Administration Agent, the Investment Manager, the Sub-Fund(s) and the Fund Company and any of their related financial intermediaries;
<b>"Net Asset Value"</b>	means the net asset value of a Share Class or Share Classes, as the context may require, calculated as described under the section headed "IV. Key Information - Calculation of the Net Asset Value";
<b>"OECD Countries"</b>	means the countries which are members of the Organisation for Economic Co-operation and Development, as may be amended from time to time;
<b>"OFAC"</b>	means the Office of Foreign Assets Control of the United States Department of the Treasury;
<b>"Performance Fee"</b>	has the meaning given to it under the section headed "VII. Fees and Expenses - Performance Fees";
<b>"Performance Period"</b>	means for each Share, the period commencing on 1 January of each calendar year and ending at the close of business on 31 December of each calendar year. During the first period of each Share the Performance Period will commence on the first Dealing Day of the Share and end at the close of business on 31 December of the first calendar year;
<b>"Placing Agent"</b>	means Majid Al Futtaim Asset Management Limited, established and incorporated in the DIFC with registered number 0735 and whose registered office is at Level 7, MAF Tower, Deira City Centre, P.O. Box 22688, Dubai, United Arab Emirates, or such other entity appointed by the Directors from time to time to act as placing agent to the Fund Company and / or the Sub-Fund(s);
<b>"Placing Agreement"</b>	means the placing agreement dated [•] entered into by the Fund Company and the Placing Agent, a summary of which is set out in the section headed "X. General Information - Material Contracts"

and / or any placing agreement concluded by the Fund Company in amendment or replacement thereof;

<b>"Potential Future Markets"</b>	means Algeria, Iraq, Libya, Syria and Yemen;
<b>"Private Placement Memorandum"</b>	means this private placement memorandum, as amended from time to time;
<b>"Prospectus Directive"</b>	means EC Directive 2003/71/EC;
<b>"Redemption Fee"</b>	means the fee calculated in the manner described under the section headed "IV. Key Information - Redemption Fee";
<b>"Redemption Notice(s)"</b>	means the redemption notice(s) substantially in the form set out in the section headed "Appendix 2 – Form of Redemption Notice";
<b>"Redemption Price"</b>	means the price, calculated in the manner described under the section headed "IV. Key Information - Subscription and Redemption Prices";
<b>"Shareholder"</b>	means a holder of registered Shares from time to time. "Shareholders" shall be construed accordingly;
<b>"Share Class" and "Share Classes"</b>	means each and every class of Shares, as the context may require. The particular features of each Share Class are set out in the relevant section of this Private Placement Memorandum;
<b>"Shares"</b>	means registered shares in any one Share Class in the capital of a Sub-Fund of the Fund Company. Bearer shares are not being issued;
<b>"Sub-Fund"</b>	means a segregated portfolio of assets constituted by the Fund Company within the meaning of Article 71 of the 2007 Law. The Fund Company has currently constituted one Sub-Fund, the Elite MENA Equity Fund (" <b>EMEF</b> "). A summary of the terms of EMEF is set out under the section headed "XII. The Elite MENA Equity Fund (" <b>EMEF</b> ")";
<b>"Subscription Fee"</b>	means the fee which is payable by investors, in addition to the Subscription Price, to the Placing Agent or any sub-placement or distribution agent(s) appointed by the Placing Agent. The Subscription Fee in relation to each Share Class within a Sub-Fund is specified in the relevant section of this Private Placement Memorandum;
<b>"Subscription Form(s)"</b>	means the subscription application(s) to subscribe for Shares in a Sub-Fund as set out in the section headed "Appendix 1 – Subscription Forms";
<b>"Subscription Price"</b>	means during the Initial Offer Period the Initial Subscription Price and, thereafter, the Net Asset Value per Share (after accrual of Performance Fee) calculated at the Valuation Point in the relevant market or markets on the relevant Valuation Day excluding the

payment of the Subscription Fee, if any;

<b>"Subscription(s)"</b>	means the total amount subscribed by an investor (excluding the payment of the Subscription Fee) to be invested in a Sub-Fund in accordance with this Private Placement Memorandum and the terms of the relevant Subscription Form;
<b>"US Person(s)"</b>	has the meaning given to it in Regulation S of the US Securities Act;
<b>"United States" or "US"</b>	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>"US Investment Advisers Act"</b>	means the United States Investment Advisers Act 1940, as amended;
<b>"US Investment Company Act"</b>	means the United States Investment Company Act 1940, as amended;
<b>"US Securities Act"</b>	means the United States Securities Act 1933, as amended;
<b>"Valuation Day"</b>	means the valuation day for a Sub-Fund, as set out in the relevant section of this Private Placement Memorandum;
<b>"Valuation Point"</b>	means the close of business in the relevant market on the Valuation Day or such other time as the Directors may determine from time to time; and
<b>"Well-informed Investor"</b>	means an institutional investor, a professional investor or any other investor who meets the following conditions: <ul style="list-style-type: none"><li>(i) has confirmed in writing that he adheres to the status of a Well-Informed Investor; and</li><li>(ii) <ul style="list-style-type: none"><li>(a) invests a minimum of €125,000 (or its equivalent) in the Fund Company; or</li><li>(b) has obtained an assessment made by a credit institution within the meaning of Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, by an investment firm within the meaning of Directive 2004/39/EC on markets in financial instruments, or by a management company within the meaning of Directive 2001/107/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities with a view to regulatory management companies and simplified prospectuses certifying his expertise, his experience and his knowledge in adequately appraising an investment in a specialised investment fund.</li></ul></li></ul>

In this document references to "US Dollars" or "US\$" are to the lawful currency of the United States of America and references to "EUR" or "€" are references to the lawful currency of the countries of the European Union which have adopted the Euro as their lawful currency.

**Where the context permits, any reference to a date in this Private Placement Memorandum shall be construed as a reference to such date as if it is a Business Day, otherwise it shall be construed as a reference to the next following Business Day.**

**The information in this Private Placement Memorandum does not relate to events occurring subsequent to the date of this Private Placement Memorandum.**

## II. EXECUTIVE SUMMARY

*The following summary is qualified in its entirety by the detailed information included elsewhere in this Private Placement Memorandum and should be read in conjunction with the full text of this Private Placement Memorandum.*

### **The Fund Company**

The Fund Company is structured as an open-ended umbrella investment company with variable capital under the laws of Luxembourg (a société d'investissement à capital variable or "SICAV") in the form of a public limited company (a société anonyme or "S.A."), and authorised as a specialised investment fund (a fonds d'investissement spécialisé ("SIF")) pursuant to the 2007 Law. The Fund Company was formed on 20 November 2008 and has been registered with the Luxembourg Register of Trade and Companies under number B.143117.

### **The Fund Company's Structure**

The Fund Company may offer Shares in different Sub-Funds, each of them having its own Investment Objective and Strategy. As of the date of this Private Placement Memorandum, the Fund Company has one Sub-Fund, the Elite MENA Equity Fund.

Each Sub-Fund may be subject to different terms and conditions and may have a specific reference currency, minimum subscription amount, fee structure or dividend policy. The terms and conditions of each Sub-Fund are specified in the relevant section of this Private Placement Memorandum.

The Fund Company will be considered as one single legal entity. However, with regard to third parties, and in particular in respect of the Fund Company's creditors, each of the Fund Company's Sub-Funds will be exclusively responsible for all liabilities attributable to it.

Shares will only be offered to investors who qualify as "Well-Informed Investors" as defined in the 2007 Law. In this respect, pursuant to Article 2 of the 2007 Law, a Well-Informed Investor is any institutional investor, professional investor or any other person who:

- (i) has confirmed in writing that he adheres to the status of a Well-Informed Investor; and
- (ii) (a) invests a minimum of €125,000 (or its equivalent) in the Fund Company; or
  - (b) has obtained an assessment made by a credit institution within the meaning of Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, by an investment firm within the meaning of Directive 2004/39/EC on markets in financial instruments, or by a

management company within the meaning of Directive 2001/107/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities with a view to regulatory management companies and simplified prospectuses certifying his expertise, his experience and his knowledge in adequately appraising an investment in a specialised investment fund.

Each Share is being offered to investors during the Initial Offer Period at a Subscription Price per Share as set out in the relevant section of this Private Placement Memorandum and thereafter at the Net Asset Value per Share (after accrual of Performance Fee) calculated at the Valuation Point in the relevant market or markets on the relevant Valuation Day.

**Share Classes**

Pursuant to the Articles, the Directors may decide to issue within each Sub-Fund separate classes of Shares whose assets will be commonly invested but in respect of which currency hedging techniques, minimum subscription amounts, minimum holding amounts and / or eligibility requirements and applicable fees and expenses may differ. The particular features of each Share Class in a Sub-Fund are specified in the relevant section of this Private Placement Memorandum. Shares will be issued in registered form solely and rank pari passu in all respects. Bearer shares shall not be issued.

**Investment Objective and Strategy**

The Fund Company's Investment Objective and Strategy is to actively seek long-term value appreciation while preserving capital. The Investment Objective and Strategy of a Sub-Fund is as set out in the relevant section of this Private Placement Memorandum.

**Investment Guidelines**

The Investment Guidelines in respect of a Sub-Fund are set out in the relevant section of this Private Placement Memorandum.

The Investment Guidelines may be amended from time to time by the Board, provided that, where possible, at least 14 days prior to the effective date of such amendment, the Fund Company has notified the Investment Manager and Shareholders accordingly.

**Minimum Investment Amount and Further Increments**

The minimum investment amount by any investor (whether a new or existing investor) per Share Class of a Sub-Fund is set out in the relevant section of this Private Placement Memorandum.

The acceptance of subscriptions for Shares is subject to, among other things, confirmation of the prior receipt of cleared funds credited to a Sub-Fund's account on or before the Dealing Cut-off for the relevant Dealing Day. Details of this account are set out in the Subscription Form. The right to reject or accept subscriptions

has been delegated by the Directors to the Investment Manager. The decision to reject or accept subscriptions is taken by the Investment Manager (as delegate of the Directors) in its absolute discretion and without assigning any reason therefore.

All of the net proceeds of the Subscriptions received by a Sub-Fund will be invested in accordance with the Investment Objective and Strategy of such Sub-Fund as soon as reasonably possible considering the prevailing market conditions at the time. No interest will be payable for the period where cash for subscriptions has been transferred and cleared in the subscription account (details of which are set out in the Subscription Forms included under the section headed "Appendix 1 – Subscription Forms") prior to any Dealing Date for the relevant Subscriptions being effected.

<b>Initial Closing</b>	The activities of the Fund Company will commence as of the first Business Day following the Initial Closing Date.
<b>Term</b>	The Fund Company has been established with an unlimited life. The duration of each Sub-Fund is disclosed in the relevant section of this Private Placement Memorandum.
<b>Subscription following the Initial Closing Date</b>	Following the Initial Closing Date, Shares of each Share Class will be available for subscription at the relevant Subscription Price for that Share Class on any Dealing Day together with the Subscription Fee, provided that a satisfactory Subscription Form and cleared subscription monies have been received by the Central Administration Agent by no later than the Dealing Cut-off for the relevant Dealing Day.
<b>Investment Manager</b>	Majid Al Futtaim Asset Management Limited has been appointed by the Fund Company to act as the Investment Manager pursuant to the Investment Management Agreement. As Investment Manager, it will be responsible for managing the Investments of a Sub-Fund in accordance with such Sub-Fund's Investment Objective and Strategy.
<b>Redemptions</b>	Subject to certain limits, the Shareholders of a Sub-Fund will be entitled to request the Fund Company to redeem their Shares on a weekly basis on any Dealing Day, provided that a satisfactory Redemption Notice has been received by the Central Administration Agent by no later than the Dealing Cut-off for the relevant Dealing Day.
<b>Compulsory Redemption</b>	The Fund Company may impose compulsory redemption of the whole or a specified percentage of Shares in accordance with the section headed "IV. Key Information - Compulsory Redemption".
<b>Listing</b>	No application has been made to list the Shares on the Luxembourg Stock Exchange or the stock exchange of any other country, although the Directors in their absolute discretion may



elect, with the prior approval of the CSSF, to the extent required, to list the Shares on the Luxembourg Stock Exchange or any other recognised stock exchange.

**Taxation**

Under currently prevailing taxation law, tax will be payable in Luxembourg in respect of each Sub-Fund at a rate of 0.01 per cent per annum of the net assets of that Sub-Fund. A summary of the tax position in Luxembourg is set out under the section headed "IX. Taxation."

**Administration, Registrar, Transfer Agency, Custody and Domiciliation and Corporate Secretarial Services**

Citibank International plc (Luxembourg Branch) has been appointed by the Fund Company to act as Central Administration Agent of the Fund Company and its Sub-Fund(s) and will provide administrative services to the Fund Company with the power to delegate certain administrative duties to affiliates and / or third parties. As part of such delegation of duties, the Central Administration Agent has been appointed to: (i) take receipt of all Subscription Forms and Redemption Notices; (ii) deal with the receipt and payments of funds to and from each Sub-Fund's account; (iii) ensure adherence to the Money Laundering Regulations that pertain to the Central Administration Agent and assist the Fund Company in ensuring adherence to the Money Laundering Regulations that pertain to it; and (iv) calculate the Net Asset Value of each Sub-Fund's Investments.

Citibank International plc (Luxembourg Branch) has also been appointed to act as Custodian to the Fund Company pursuant to the Custodian and Paying Agent Services Agreement. The Custodian will have responsibility for the Fund Company's assets and will assume its functions and responsibilities in accordance with the provisions of the 2007 Law. It may, in accordance with usual banking practices and provisions of the 2007 Law entrust other banks or financial institutions with the custody of all or part of the Fund Company's assets, provided that the Custodian shall always be aware of the location of the Fund Company's assets, retain control over them and at all times be able to take any necessary measure with regard to them.

Citibank International plc (Luxembourg Branch) has also been appointed to act as domiciliary, registrar and transfer agent to the Fund Company and will provide various corporate secretarial services to the Sub-Fund(s) and the Fund Company.

**Management Fee**

The Fund Company will pay, out of the assets of the Sub-Fund(s), the Investment Manager an annual management fee in respect of each Share Class. The Management Fee payable in respect of each Share Class of a Sub-Fund is described in the relevant section of this Private Placement Memorandum.

The Management Fee will accrue on a weekly basis commencing on the first Business Day following the Initial Closing Date and will be paid monthly in arrears. Please refer to the section headed

"VII. Fees and Expenses".

The terms of the appointment of the Investment Manager are specified in the Investment Management Agreement.

**Performance Fee**

The Investment Manager is entitled, where applicable, to an annual Performance Fee in respect of each Share Class. The Performance Fee payable in respect of each Share Class of a Sub-Fund is described in the relevant section of this Private Placement Memorandum.

**Redemption Fee**

The Fund Company is entitled to a Redemption Fee on the redemption of certain Share Classes within 6 months of such Share Classes being issued. The Redemption Fee payable in respect of each Share Class of a Sub-Fund is described in the relevant section of this Private Placement Memorandum.

**Subscription Fee**

A Subscription Fee is payable by investors in addition to the Subscription. This fee shall be payable to the Placing Agent or any sub-placement or distribution agent appointed by the Placing Agent, as instructed by the Placing Agent. The Subscription Fee in relation to each Share Class within a Sub-Fund is set out in the relevant section of this Private Placement Memorandum.

**Establishment Costs and Other Expenses**

EMEF will be liable for the costs and expenses associated with the establishment of the Fund Company and EMEF, issuing the Shares and preparing and publishing this Private Placement Memorandum, audit, legal, advisory, marketing and other costs and expenses incurred in the establishment of EMEF and the Fund Company up to a maximum of US\$300,000 (exclusive of any value added taxes).

Each subsequent Sub-Fund will be liable for the Establishment Costs associated with the establishment of each such Sub-Fund. The Establishment Costs and Expenses of a Sub-Fund are described in the relevant section of this Private Placement Memorandum.

**Risk Factors**

Investment in a Sub-Fund carries significant risk, and investment in a Sub-Fund should be regarded as medium to long-term in nature and only suitable for Well-Informed Investors, being sophisticated and institutional investors who understand the risks involved. Shareholders may not recover monies invested. **Potential investors are referred to the section headed "VI. Risk Factors" for a summary of certain of the risks involved, as well as to the relevant section of this Private Placement Memorandum for further particular risks in relation to each Sub-Fund.**

**Distribution Policy**

All profits (being capital gains and dividends received) made in relation to a Sub-Fund will be re-invested in such Sub-Fund. The Directors do not intend to declare dividends in respect of the Sub-

Fund(s) but reserve the right to do so. Net income realised will be reinvested and will be reflected by an increase in the Net Asset Value of the Share Classes, which may be realised by Shareholders at such time as they redeem their Shares. Dividends, if any, will be approved in writing by the Directors prior to being announced or distributed. Further information regarding the Distribution Policy of the Fund Company is set out under the section headed "X. General Information - Distributions".

### **Borrowing**

It is not intended that the Sub-Fund(s) will borrow money and / or leverage its / their Investments. However, the Investment Manager will be empowered to borrow on a short-term basis on a Sub-Fund's behalf to enable it to overcome short-term liquidity shortages in respect of redemptions, trade settlements and for temporary administrative purposes only. The limits in relation to borrowings applicable to each Sub-Fund are described in the relevant section of the Private Placement Memorandum.

### **III. THE FUND COMPANY'S INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS**

The Fund Company's Investment Objective and Strategy is to actively seek long-term value appreciation while preserving capital, by implementing the investment policy of each Sub-Fund. Each Sub-Fund may use such means as required, including (but not limited to) use of access products such as participatory notes or swaps and / or other such arrangements in making and / or to enable it to make Investments as are considered necessary in the circumstances.

The Investment Objective and Strategy and Investment Guidelines in respect of each Sub-Fund are described in the relevant section of this Private Placement Memorandum. Each Sub-Fund may use the investment techniques and instruments permitted by the 2007 Law.

In compliance with the provisions of the 2007 Law, the investment strategy of each Sub-Fund of the Fund Company will be based on the principle of risk diversification.

A Sub-Fund may not, in principle, invest more than 30 per cent of its assets or commit to subscribe for securities of the same type issued by the same issuer. This limit does not apply to:

- investments in securities issued or guaranteed by any OECD Countries or their regional or local authorities or by European Union, regional or global supranational institutions and bodies;
- investments in target undertakings for collective investments that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds established pursuant to the 2007 Law.

For the purpose of the application of this limit, every sub-fund of a target umbrella undertaking for collective investments is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.

When using financial derivative instruments, each Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over the counter transaction must, where applicable, be managed through the use of counterparty limits which give due regard to the quality and qualification of the counterparty.

## IV. KEY INFORMATION

### **Establishment of the Fund Company**

The Fund Company has been established for an indefinite term as an open-ended umbrella investment company with variable capital under the laws of Luxembourg (a *société d'investissement à capital variable* or "SICAV") in the form of a public limited company (a *société anonyme* or "S.A."), and authorised as a specialised investment fund (a *fonds d'investissement spécialisé* ("SIF")) pursuant to the 2007 Law. The Fund Company was incorporated on 20 November 2008 and has been registered with the Luxembourg Register of Trade and Companies under number B.143117.

In order to meet the specific needs of Shareholders, the Directors have decided to create and offer various Share Classes within the Fund Company's Sub-Fund(s). A specific fee structure, currency of denomination or other specific feature may apply to each Share Class and a separate Net Asset Value per Share Class, which may differ as a consequence of these variable factors, will be calculated for each Share Class. The particular features of each Share Class in a Sub-Fund are described in the relevant section of this Private Placement Memorandum.

The 2007 Law stipulates that the net assets of the Fund Company must be at least €1,250,000, which must be reached within 12 months from its date of authorisation as a specialised investment fund.

The monies raised pursuant to the offer of Shares will be invested in accordance with the Investment Objective and Strategy of each Sub-Fund. The Fund Company is entitled to issue more than one class of shares in each Sub-Fund and to create more than one Sub-Fund. If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific Investment Objective and Strategy of the Sub-Fund concerned provided, however, that within a Sub-Fund, the Board is empowered to define classes of shares so as to correspond to: (i) a specific distribution policy, such as entitlement or non-entitlement to distributions; and / or (ii) a specific sales and redemption charge structure; and / or (iii) a specific management or advisory fee structure; and / or (iv) a specific assignment of distribution, shareholder services or other fees; and / or; (v) a specific type of investor; and / or (vi) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund; and / or (vii) such other features as may be determined by the Board from time to time in compliance with applicable law.

No application has been made for the Shares to be listed on the Luxembourg Stock Exchange or on any other stock exchange although the Directors may in their absolute discretion elect, with the prior approval of the CSSF, to the extent required, to list the Shares on the Luxembourg Stock Exchange or any other recognised stock exchange.

### **Term of the Fund Company and the Sub Fund(s)**

The Fund Company has been established with an unlimited life. The duration of each Sub-Fund is described in the relevant section of this Private Placement Memorandum.

Upon dissolution of a Sub-Fund, the assets of such Sub-Fund corresponding to each Share Class will be allocated pro-rata to Shareholders holding Shares of that Share Class at such date after all amounts due and owing to third parties, including such amounts that are due pursuant to contractual arrangements entered into by the Fund Company in relation to the relevant Sub-Fund, have been satisfied.

## **Borrowing**

The Investment Manager may, on a Sub-Fund's behalf, borrow money on a short-term basis to the extent permitted under applicable laws and regulations to enable it to overcome short-term liquidity shortages in respect of redemptions, trade settlements and for temporary administrative purposes. The limits in relation to borrowings applicable to each Sub-Fund are described in the relevant section of this Private Placement Memorandum.

## **Subscriptions prior to the Initial Closing Date**

Shares in each Sub-Fund will be issued at the Initial Subscription Price pursuant to the receipt of satisfactory Subscription Forms and cleared subscription monies by the Central Administration Agent prior to the close of the Initial Offer Period with details set out in the Subscription Form. If Subscription Forms and / or cleared subscription monies are received after that time, those subscriptions will be carried forward to the next Dealing Day. Subscription monies will not be invested by a Sub-Fund until after such Sub-Fund's Initial Closing Date. Shares subscribed during the Initial Offer Period will be issued on the Business Day immediately following the Initial Closing Date.

Shares will be issued and rounded down to 2 decimal places. All rounding benefits will be retained by the Sub-Fund(s).

## **Subscriptions after the Initial Closing Date**

Following the Initial Closing Date, Shares in each Sub-Fund will be available for subscription on any Dealing Day at the Subscription Price then prevailing in respect of each Share Class. Shares may be issued on any Dealing Day in respect of those Subscription Forms and cleared subscription monies which are received by the Central Administration Agent prior to the Dealing Cut-off, relating to that Dealing Day with details set out in the Subscription Form. Subscription Forms and / or monies received after the Dealing Cut-off, will be carried forward to the next Dealing Day.

The Directors have delegated to the Investment Manager their discretion to accept applications received after the Dealing Cut-off and up to 1 Business Day prior to the relevant Valuation Day. Any such acceptances by the Investment Manager will be valid provided that the Investment Manager advises the Central Administration Agent of them 1 Business Day prior to the relevant Valuation Day. Subscription Forms should be sent to the Central Administration Agent, details of which are set out in the Subscription Form available from the Investment Manager and the Central Administration Agent.

Shares will be issued and rounded down to 2 decimal places. All rounding benefits will be retained by the Sub-Fund(s).

## **Adhering to Money Laundering Regulations**

Pursuant to the Luxembourg laws of 19 February 1973 (as amended), 5 April 1993 (as amended), 12 November 2004 (as amended) and 17 July 2008 (as amended) in relation to the fight against money laundering and against the financing of terrorism and to circular 08/387 of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context a procedure for the identification of prospective investors in the Fund Company has been imposed. Namely, the application form of a prospective investor in the Fund Company must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor in the Fund Company and, as the case may be, its beneficial owners. The KYC Documents required as part of the subscription process are set out in the Subscription Form.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

## **Application Procedures**

Subscription Forms and KYC Documents should be sent to the Central Administration Agent. The Subscription Forms for legal entities and natural persons are set out in the section headed "Appendix 1 – Subscription Forms". Subscription Forms and KYC Documents may be submitted by facsimile provided the original KYC Documents are sent to the Central Administration Agent immediately thereafter. The Central Administration Agent reserves the right to reject either in whole or in part any subscription application which is not completed in full and supported by all documents and information requested or for any other reason at its absolute discretion. Subscription Forms rejected by the Central Administration Agent will not be processed any further. Subscription Forms accepted by the Central Administration Agent will be subsequently submitted to the Investment Manager, which may accept or reject any Subscription Form at its absolute discretion. If any subscription is not accepted in whole or in part, the subscription monies (or where the subscription is accepted in part only, the balance thereof) will be returned without interest, if permitted by applicable law, to the bank account from which the monies were originally transferred, at the expense and risk of the investor.

Neither the Directors, the Investment Manager nor the Central Administration Agent accept any responsibility for any loss resulting from the non-receipt or illegibility of any Subscription Form and / or KYC Documents sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile believed in good faith to have originated from properly authorised persons.

Unless the investor has made arrangements with the Investment Manager to make payment in a currency other than the currency of that Share Class or by some other method, payment net of any bank charges must be made in the currency of the relevant Share Class as described in the relevant section of this Private Placement Memorandum, by telegraphic transfer to the bank account specified in the Subscription Form.

Subscription monies other than in the currency of the relevant Share Class (as described in the relevant section of this Private Placement Memorandum) will be converted into the currency of the relevant Share Class, by the Central Administration Agent, at prevailing market rates as soon as practicable after acceptance of the subscription monies, and all bank charges and other conversion costs will be deducted from the subscription monies prior to investment in Shares.

All subscription monies must originate from an account held in the name of the investor. No third party payments shall be accepted.

Shares will be issued in registered form only and Shareholders will be registered in the Fund Company's register. Share certificates will not be issued.

A confirmation notice will be sent to successful investors by the Central Administration Agent within one week following the Dealing Day, on acceptance of their Subscription Form and receipt in cleared funds of their subscription monies.

Investors should follow the following steps in order to apply for Shares in a Sub-Fund:

- Step 1: Read this Private Placement Memorandum and the representations and warranties and terms and conditions of subscription as set out in the appropriate Subscription Form.
- Step 2: Complete the appropriate Subscription Form as set out in the section headed "Appendix 1 – Subscription Forms". First-time applicants for investment should attach all relevant KYC Documents to the Subscription Form in certified format as required in the Subscription Form.
- Step 3: Submit the appropriate Subscription Form and, if a first-time investor, also the KYC Documents to the Central Administration Agent at the following address:

Address: Citibank International plc (Luxembourg Branch)  
31, Zone D'Activités Bourmicht  
L-8070 Bertrange, Grand Duchy of Luxembourg  
Facsimile: +352 451414 332  
Back-up Facsimile: +352 451414 308  
Attention: Transfer Agency Department

Step 4: Remit the subscription monies equal to the subscription amount (plus any Subscription Fee which may be applicable) to the relevant account by way of bank transfer so as to ensure that cleared funds are received on or before the Initial Closing Date or the appropriate Dealing Cut-off in the Fund Company's bank account, whose details are as follows:

Correspondent Bank: Citibank N.A. New York  
SWIFT Address: CITIUS33  
Beneficiary Bank: Citibank International plc Luxembourg  
Beneficiary Bank Swift: CITILULXGFL  
IBAN: LU330340000280440001  
A/C No: 0280440001  
For Credit to: CIPLC re MAF SICAV SIF Subscription

Investors should note that in order for subscription monies to be received in the Fund Company's bank account by the specified payment deadline, payment will need to be made to the account for value at least 1 Business Day prior to the deadline.

Step 5: Investors should instruct the remitting bank to send a SWIFT advice (format MT103) to the SWIFT Address referred to in Step 4 advising details of remittance including the full name of the investor(s) and the name of the relevant Sub-Fund for ease of identification. All subscription monies must originate from an account in the name of the investor. No third party payments will be accepted.

For further details of the subscription procedure, please refer to the Subscription Form.

## **Redemption**

Subject to the limits on redemption set out below, investors may redeem their Shares in each Sub-Fund on any Dealing Day on giving a Redemption Notice (substantially in the form set out in the section headed "Appendix 2 – Form of Redemption Notice"). The Redemption Notice must state the Share Class and number of Shares to be redeemed and provide payment instructions for the redemption proceeds. Shares will be redeemed at the Redemption Price applicable for that Share Class on the relevant Dealing Day.

The Central Administration Agent may require the signature of the investor on the relevant Redemption Notice to be independently verified to its satisfaction. The Fund Company will not pay any redemption proceeds to any third party.

The Directors have delegated to the Investment Manager their discretion to accept applications received after the Dealing Cut-off and up to 1 Business Day prior to the relevant Valuation Day. Any such acceptances by the Investment Manager will be valid provided that the Investment Manager advises the Central Administration Agent of them 1 Business Day prior to the relevant Valuation Day.

Redemption Notices must be received by the Central Administration Agent no later than the Dealing Cut-off for the relevant Dealing Day. Any Redemption Notice received after the Dealing Cut-off will be held over until the next Dealing Day and Shares will then be redeemed at the Redemption Price applicable on that day subject to any limits on redemption which may apply.



Redemption Notices may be submitted to the Central Administration Agent by facsimile provided originals follow promptly. Investors are reminded that if they choose to send a Redemption Notice by facsimile, they bear the risk of it not being received. Neither the Directors, the Investment Manager, nor the Central Administration Agent accept any responsibility for any loss resulting from the non-receipt or illegibility of any Redemption Notice sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons.

Redemption proceeds will be transferred to the investor's nominated bank account only after the receipt of the original Redemption Notice by the Central Administration Agent. Where redemption proceeds are to be paid to a bank account other than that notified to the Central Administration Agent at the time of subscription, the Central Administration Agent will require the signature of the investor on the relevant Redemption Notice to be independently verified to its satisfaction. Partial redemptions are permitted provided that the Shareholder maintains a holding above the minimum amount for that Share Class (as described in the relevant section of this Private Placement Memorandum). The Fund Company will have the right to redeem compulsorily any holding below the minimum amount.

Redemption will be paid in the currency of the relevant Share Class (as described in the relevant section of this Private Placement Memorandum) after deduction of bank fees and other charges to be borne by each relevant investor. Redemption proceeds will be rounded to the nearest cent. Proceeds will be paid by telegraphic transfer to the relevant investor's nominated bank account within 5 Business Days of the appropriate Dealing Day. The Central Administration Agent may, at the request of an investor, pay redemption proceeds in another currency at the expense and risk of the investor.

The right of any investor to require the redemption of Shares will be suspended during any period when the calculation of the Net Asset Value is suspended by the Directors.

Redemption Notices will be irrevocable except in the event of a suspension of redemptions. Further, the Investment Manager and the Central Administration Agent reserve the right to refuse to make any redemption payment to an investor if either of them suspects or is advised that the payment of any redemption proceeds to such investor might result in a breach or violation of any applicable Money Laundering Regulations or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Investment Manager and the Central Administration Agent with any such laws or regulations in any relevant jurisdiction. Neither the Central Administration Agent nor the Investment Manager nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the refusal or delay of payment of redemption proceeds as a result of them complying with Money Laundering Regulations.

Where Shares are redeemed either voluntarily or compulsorily, the Fund Company may be entitled to deduct from the redemption proceeds the Redemption Fee. Details of Redemption Fees payable in respect of a particular Share Class within a Sub-Fund are described in the relevant section of this Private Placement Memorandum.

When determining the Redemption Price of a Share of a particular Share Class, the Central Administration Agent is permitted to deduct from the Net Asset Value of each Share of that Share Class so redeemed an appropriate allowance for the fiscal and sale charges which would be incurred in realising the relevant Investments.

For further details of the redemption procedures, please refer to the applicable Redemption Notice.

### **Limits on Redemption**

With a view to protecting the interests of Shareholders and at the Board's discretion (acting upon the Investment Manager's recommendations, as appropriate), the Fund Company may limit redemptions to 10 per cent of the Net Asset Value of Shares on any Dealing Day. Such limitation will apply pro-rata so that all Shareholders wishing to redeem Shares of a particular Sub-Fund on a Dealing Day redeem the same proportion of such Shares. To the extent that any Shareholder is not permitted to redeem their

Shares on a Dealing Day on the basis that 10 per cent of the Net Asset Value of Shares has been or will be redeemed on any such Dealing Day, such a Shareholders' Redemption Notice shall be carried forward to the next available Dealing Day (or such other day as the Central Administration Agent and the Directors may determine), whereupon the Shares that are the subject of such Redemption Notice will (subject to the limitation provided above) be redeemed. If Redemption Notices are carried forward, the Central Administration Agent will inform the affected Shareholders and on any subsequent Dealing Day, priority will be given to Redemption Notices which have been carried forward according to the length of time for which they have been carried forward.

No redemption of Shares may be effected during the period of any suspension of the determination of the Net Asset Value, as referred to below.

### **Compulsory Redemption**

By giving any Shareholder not less than 3 Business Days' written notice prior to any Dealing Day, the Fund Company may redeem the whole or a specified percentage of such Shareholders' Shares in a Sub-Fund if the Directors consider that such investor continuing to hold Shares would be detrimental to the pecuniary, taxation, material, legal or regulatory interests of the Fund Company or its Shareholders as a whole, or if such holding is in contravention of any of the prohibitions contained in this Private Placement Memorandum or the Articles.

Without prejudice to the foregoing, the Fund Company may redeem the whole or a specified percentage of any Shares sold in contravention of any of the prohibitions contained in this Private Placement Memorandum or the Articles and may compulsorily redeem the Shares of any Shareholder at any time if, at the Directors' discretion, such redemption would be appropriate to protect, among other things: (i) the Fund Company from a requirement to register as an investment company under the US Investment Company Act; (ii) the Investment Manager from a requirement to register as an investment adviser under the US Investment Advisers Act; or (iii) the Fund Company, the Investment Manager, the affiliates of any of the foregoing, or the Shareholders as a whole, from adverse pecuniary, tax, material, legal or regulatory consequences. Subject to the foregoing, the Fund Company will seek to ensure that it does not become subject to the registration requirements of the US Investment Company Act.

In order to give effect to the foregoing, the Fund Company may request 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 Shareholders or potential Shareholders that are US Persons as defined in Regulation S under the US Securities Act, an opinion of counsel to the effect that such Shareholder or potential Shareholder will not be counted as more than one beneficial owner of the Shares (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 Shareholder or potential Shareholder would be entitled to hold such Shares in accordance with the provisions of this Private Placement Memorandum and the Articles and that all applicable laws will be or would have been complied with. The Shares of Shareholders failing to supply any such declarations or information may be compulsorily redeemed. It should be appreciated, however, that it may not always be possible for the Fund Company to ascertain whether or not a particular Share is beneficially held by a US Person.

### **Subscription and Redemption Prices**

The Subscription Price (other than the Initial Subscription Price) or Redemption Price of each Share of a particular Share Class for any relevant Dealing Day will be determined by dividing the Net Asset Value attributable to each Share Class as at the Valuation Point relating to that Dealing Day by the number of Shares of such Share Class then in issue, the resulting amount being rounded and with any rounding benefit to be retained by the relevant Sub-Fund. The Net Asset Value for the purposes of computing such Subscription Price or Redemption Price will be after deduction of any applicable Performance Fee.

The Directors have the power, in determining the Subscription Price of a Share of a particular Share Class, to add to the Net Asset Value per Share of that Share Class (before making any rounding adjustment) an amount, for the account of a Sub-Fund which they consider to be an appropriate allowance to reflect any fiscal and purchase charges which would be incurred for the account of such Sub-Fund in investing an amount equal to that Net Asset Value per Share of that Share Class. Similarly, the Directors may, when determining the Redemption Price of a Share of a particular Share Class, deduct for the account of a Sub-Fund from the Net Asset Value per Share of that Share Class (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect any fiscal and sale charges which would be incurred for the account of such Sub-Fund in realising assets or closing out positions to provide funds to meet any redemption request.

Further, the Directors may arrange for a revaluation of Shares if they consider that the Subscription Price or Redemption Price calculated in relation to any Dealing Day does not accurately reflect the true value of the Shares.

### **Subscription Fee**

The Placing Agent is entitled to a Subscription Fee payable by the Shareholders which will be charged at the time of subscription of the Shares. The Subscription Fee in relation to each Share Class within a Sub-Fund is specified in the relevant section of this Private Placement Memorandum. The Placing Agent shall be entitled to waive or re-allocate the Subscription Fee in whole or in part or to pay it to any sub-placement or distribution agent(s).

### **Redemption Fee**

The Fund Company is entitled to a Redemption Fee payable by each relevant Shareholder on the redemption proceeds of certain Share Classes within 6 months of such Share Classes being issued (whether the Shares have been subject to compulsory termination or otherwise).

Any Redemption Fee payable will be deducted from the proceeds of the redemption of Shares, if any.

Details of Redemption Fees payable, including the Redemption Fee payable in respect of a particular Share Class within a Sub-Fund, are set out in the relevant section of this Private Placement Memorandum.

### **Calculation of the Net Asset Value**

The Central Administration Agent shall be responsible for the calculation of the Net Asset Value. The Investment Manager will not determine the Net Asset Value.

The Net Asset Value calculations will be reviewed by the Auditors on an annual basis in accordance with the terms of the Auditors' terms of engagement.

The Net Asset Value of each Share Class of a Sub-Fund will be calculated as at the Valuation Point in accordance with Luxembourg generally accepted accounting principles using the following formula:

The total assets of the Sub-Fund attributable to each Share Class less the total liabilities divided by the total number of outstanding Shares of that Share Class as of each Valuation Day (as described in the relevant section of this Private Placement Memorandum), the resulting amount being rounded to the nearest cent and in the case of 0.5 of a cent being rounded up, with any rounding benefit to be retained by the Sub-Fund.

The Central Administration Agent will make available to the Fund Company, the Investment Manager and, on request, the Shareholders, the Net Asset Value per Share as soon as practicable after the Valuation Day on which such valuation was carried out but in any event not later than 5.00 p.m. (Luxembourg time) 1 Business Day after the Valuation Day.

There will be a deduction from the total value of the assets of a Sub-Fund of all accrued expenses, including:

- (a) Management Fee, Performance Fee and other fees and disbursements of the Investment Manager accrued but not yet paid;
- (b) any allowance for a Sub-Fund's estimated annual audit, legal and other fees;
- (c) charges of the Central Administration Agent and any fees thereof;
- (d) fees and charges of the Directors;
- (e) reserves authorised or approved by the Directors or the Investment Manager for duties and charges or taxes or contingencies (accrued, where appropriate, on a day-to-day basis);
- (f) other liabilities of the Sub-Fund of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day) including direct borrowing, any dividends declared and not paid, as from the record date in respect thereof, and contingent liabilities (if any) being valued in such manner as the Directors may determine from time to time in any particular case;
- (g) all costs relating to any litigation in which the Fund Company (acting in relation to the Sub-Fund) is involved; and
- (h) any unamortised costs.

The Net Asset Value of the Fund Company will be expressed in US Dollars and the Share Classes denominated in a currency other than US Dollars will be converted at prevailing exchange rates as determined by the Central Administration Agent, as the case may be. The value of all assets and liabilities denominated in a currency other than US Dollars will similarly be converted to US Dollars at the exchange rate on the relevant Valuation Day.

The value of the assets of a Sub-Fund will be determined as at the Valuation Point on each Valuation Day in accordance with the following:

- (a) The value of any cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless the Directors shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Directors shall deem to be the reasonable value thereof.
- (b) Except in the case of any interest in a unit trust, share trust, mutual fund corporation, open-ended investment company or other similar open-ended investment vehicle (a "**managed fund**") to which paragraph (c) applies and subject as provided in paragraphs (d), (e) and (f) below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over the counter market shall be made by reference to the last traded price on the principal stock exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made; and where there is no stock exchange, commodities exchange, futures exchange or over the counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market-maker then such particular market-maker as the Directors may designate) shall be made by reference to the mean of the latest bid and asked price quoted thereon; provided always that if the Directors in their discretion consider that the prices ruling on a stock exchange other than the principal stock exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices.

- (c) Subject as provided in paragraphs (d), (e) and (f) below, the value of each interest in any managed fund which is valued as at the same day as the Sub-Fund shall be the net asset value per unit, share or other interest in such managed fund calculated as at that day or, if the Directors so determine or if such managed fund is not valued as at the same day as the Sub-Fund, the last published net asset value per share, unit or other interest in such managed fund (where available) or (if the same is not available) the last published redemption or bid price for such share, unit or other interest.
- (d) If no net asset value, bid and offer prices or price quotations are available as provided in paragraphs (b) or (c) above, the value of the relevant asset shall be determined from time to time in such manner as the Directors shall determine.
- (e) For the purpose of ascertaining quoted, listed, traded or market dealing prices, the Directors, the Central Administration Agent or their agents shall be entitled to use and rely upon mechanised and / or electronic systems of valuation dissemination with regard to valuation of Investments of the Sub-Fund and the prices provided by any such system shall be deemed to be the last traded prices for the purpose of paragraph (b) above.
- (f) Notwithstanding the foregoing, the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value.
- (g) Any value (whether of a security or cash) otherwise than in the currency of the relevant Share Class will be valued using the relevant spot rate quoted by a bank or other responsible financial institution.

The term 'last traded price' referred to in paragraph (b) above, refers to either: (i) the last traded price reported on the exchange for the day, commonly referred to in the market as the 'settlement' or 'exchange price', and represents either the price at which members of the exchange settle between them for their outstanding positions; and / or (ii) the formal closing price reported by the exchange for that day (whichever is applicable in the circumstances).

Where a security has not traded, then the last traded price will represent the 'exchange close' price as calculated and published by that exchange in accordance with its local rules and customs.

### **Suspension of the Calculation of the Net Asset Value**

The Directors are empowered to suspend the calculation of the Net Asset Value and may do so in any of the following events:

- (a) when one or more exchanges which provide the basis for valuing a significant portion of the assets of a Sub-Fund are closed other than for or during holidays or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities forming a material part of a Sub-Fund's assets;
- (b) the business operations of the Investment Manager or the Central Administration Agent in respect of a Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, or acts of God which causes, or is likely to result, in delays in settlement or registration of transactions, the disposal of a significant portion of the assets of a Sub-Fund not reasonably being practicable without materially and adversely affecting and prejudicing the interests of continuing Shareholders, or if, in the opinion of the Directors, a fair value cannot be ascertained for a material part of the assets of a Sub-Fund;
- (c) in the case of a breakdown of the systems and / or means of communication normally used for the valuing of a significant portion of the Investments of a Sub-Fund or if for any reason the value of a significant portion of the assets of such Sub-Fund which is material in relation to

Net Asset Value (as to which the Directors shall have sole discretion) may not be determined as rapidly and accurately as required;

- (d) if, as a result of currency exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of a Sub-Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of a Sub-Fund cannot be effected at normal rates of exchange, as determined by the Directors;
- (e) when by reason of voluntary or involuntary liquidation or bankruptcy or insolvency or any similar proceedings, a Sub-Fund's Investments are materially affected or upon the occurrence of an event which results in any of the Investments being nationalised, expropriated or otherwise required to be transferred to any government agency, authority or entity;
- (f) when the Directors are of the opinion that a change or adoption of any law, rule or regulation by any governmental authority, central bank or comparable agency or any directive or request issued by any such body imposes restrictions on the sale or acquisition or transfer of Investments which may materially affect the value of a Sub-Fund's assets; or
- (g) the Directors have resolved to liquidate a Sub-Fund.

**Any suspension lasting more than 2 Business Days shall be notified to Shareholders without delay.**

#### **Liquidation of a Sub-Fund**

All Investment income, dividends (to the extent not re-invested by the Investment Manager), realisation proceeds and other distributions referable to a particular Share Class, net of fees and expenses, received by a Sub-Fund and not already distributed among Shareholders holding Shares of such Share Class will be distributed pro-rata to Shareholders holding Shares of that Share Class at such date upon liquidation of a Sub-Fund, in accordance with the applicable Luxembourg law and the Articles.

## V. MANAGEMENT AND ADMINISTRATION

### Overview of Central Management and Administration

#### The Directors

The Board is the most senior decision-making body of the Fund Company and has overall authority over, and responsibility for, the operations and management of the Fund Company and its Sub-Fund(s) and will exercise supervision and control of the Sub-Fund(s) and the Fund Company including deciding matters of general policy and reviewing the actions of the Investment Manager, the Custodian, the Central Administration Agent and other professional advisers to the Fund Company and its Sub-Fund(s). The Board will be responsible for monitoring the performance of the Sub-Fund(s) and for considering and, if thought fit, making changes to the Investment Objective and Strategy and / or the Investment Countries of a Sub-Fund considered suitable for investment. Where possible, the Board will give Shareholders at least 14 days' prior notice of any change in investment policy or restrictions applicable to a Sub-Fund. Shareholders may redeem their Shares free of any Redemption Fee during the month following notification of any such amendment made by the Board.

The Board will be composed of not less than three members, who need not be Shareholders of the Fund Company. They shall be elected for a term not exceeding six years by Shareholders at a general meeting of the Fund Company. Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders of the Fund Company. In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy. The Fund Company's shareholders shall take a final decision regarding such nomination at their next general meeting.

The existing Directors of the Fund Company are listed below. Each Director will be paid an annual fee of up to €12,000 and will also be reimbursed by the Fund Company, out of the assets of the Sub-Fund(s), for any out-of-pocket expenses reasonably incurred by them. Such out-of-pocket expenses are not expected in aggregate to exceed US\$50,000 per annum.

#### *Iyad Malas*

Mr Malas is the CEO of Majid Al Futtaim Asset Management Limited. Previously, Mr Malas served as the CEO of Majid Al Futtaim Trust LLC, based in Dubai. Before this, Mr Malas was the Regional Director for South Asia for the International Finance Corporation (IFC), based in New Delhi, where he was responsible for all of IFC's investments in all sectors in the South Asian markets, including India. Mr Malas worked for IFC from 1987, investing in many emerging markets regions and was its Division Manager for Central Asia, the Middle East and North Africa, before working for four years in Egypt, first as CEO of Fleming CIIC and then as the Chief Operating Officer and Head of Asset Management for the pre-eminent Egyptian investment bank, EFG-Hermes from 2000 - 2004. Mr Malas was educated at the American University in Beirut and was awarded an MBA from George Washington University in Washington D.C. Mr Malas is also a Chartered Financial Analyst.

#### *Robert Hoffmann*

Dr. Hoffmann studied Law and Economics at the University of Strasbourg (France) and became a Doctor of Law in 1974. He attended an executive program at Stanford University (California) in 1990. After various assignments in the Luxembourg and Swiss financial sectors from 1974 until 1998 (primarily in the fields syndicated loans, private banking, global custody, and third party fund administration), Dr. Hoffmann worked as a lawyer and Head of the Investment Funds Department with the law firm Allen & Overy in 1999 and 2000. From 2001 until 2007, Dr. Hoffmann was the first General Manager of the Association of the Luxembourg Fund Industry (ALFI) and is currently a member of the Luxembourg Bar as attorney and senior counsel to the investment management practice of the law firm Loyens & Loeff in Luxembourg.

Moreover, Dr. Hoffmann initiated the ALJB (the Association of the Luxembourg Banking Lawyers) in 1982 and is a member of various institutions, inter alia the OPC, Pension Funds and Securities Markets Advisory Committees at the Commission de Surveillance du Secteur Financier (CSSF). Dr. Hoffmann represented ALFI on EFAMA Board of Directors and was a member of the Management Committee. Dr. Hoffmann was the first Director of the Québec based support office of the International Investment Funds Association (IIFA) and has been, since November 2007, a member of the Board of IIFA (incorporated in Sydney in November 2007). Since the beginning of 2007, Dr. Hoffmann has been Vice President of the joint Luxembourg - Taiwan Business Committee. Dr. Hoffmann holds a number of mandates as an independent director with Luxembourg based funds.

### ***Iain Macleod***

Mr Macleod is an independent director and consultant who has extensive experience in the asset management sector as both the Chief Executive of Credit Suisse Asset Management's (CSAM) Luxembourg's operation, and as a Partner with KPMG Management Consulting. Mr Macleod has also run an IT Department and worked extensively within banking and asset management organisations in the UK. A strong business leader of both business operations and business projects, Mr Macleod has working experience in the UK, Continental Europe, USA, the Middle and the Far East. Whilst at CSAM Mr Macleod had primary responsibility for ensuring compliance and regulatory requirements were complied with. In addition to leading significant change within the Luxembourg organisation, Mr Macleod had a primary role on the review of the Global systems within CSAM. Mr Macleod is resident in Luxembourg and serves on the Boards of various Luxembourg financial services companies. His directorships include long only investment funds and special purpose vehicles connected with strategic international investments.

### **The Investment Manager**

Pursuant to an Investment Management Agreement between the Fund Company and the Investment Manager, Majid Al Futtain Asset Management Limited was appointed as Investment Manager to the Sub-Fund(s). As such, the Investment Manager is responsible for the management of the investment portfolio of the Sub-Fund(s) in accordance with the Investment Objective and Strategy. The Investment Manager may appoint suitable advisers to assist in the management of the Fund Company and its Sub-Fund(s).

The Investment Manager was incorporated and established in the DIFC on 6 October 2008 and is regulated by the DFSA.

The Investment Manager's origins are as a family office called Majid Al Futtain Trust LLC, which was responsible for the professional management of a proprietary portfolio of investments, across a diverse range of asset classes - equities, fixed income, real estate, hedge funds, private equity and commodities, both within the MENA Region and globally.

Majid Al Futtain Asset Management Limited is part of the Majid Al Futtain Group LLC. Founded in 1992 by its President, Mr Majid Al Futtain, the group is one of the largest and most respected businesses in the region. This strong and successful group has business interests ranging from shopping malls and supermarkets to leisure, real estate and financial services.

The current portfolio managers responsible for the MENA Region investments of the Investment Manager are listed below.

### ***Habib Oueijan***

Habib Oueijan – Managing Director – is a portfolio manager at Majid Al Futtain Asset Management Limited responsible for the MENA Region. Previously Mr. Oueijan was a portfolio manager at Majid Al Futtain Trust LLC, which he joined in early 2002. At Majid Al Futtain Trust LLC Mr Oueijan set-up the MENA investment division, built up its research capabilities and database, hired the existing MENA team and managed the MENA listed-equities portfolio. Prior to joining Majid Al Futtain Trust LLC, Mr. Oueijan was with SHUAA Capital where he held various positions, his latest being Senior Officer – Private Equity where he assisted in managing the company's private equity portfolio as well as the MENAVEST Private



Equity Fund. Prior to that, Mr Oueijan was with SHUAA Capital's Asset Management department where he helped launch and co-managed the Arab Gateway Fund. Mr Oueijan also developed the SHUAA Capital Arab Index series. Prior to joining SHUAA Capital in 1997, Mr. Oueijan worked for four years at the International Finance Corporation (IFC) in Washington, D.C. as Head Market Analyst for the Middle East at the Emerging Markets Data Base Department, which produced emerging markets indices. Mr Oueijan holds a Master of Science in Finance from the George Washington University and a Bachelor of Commerce from McGill University.

### ***Faris Abdulrazzaq***

Faris Abdulrazzaq – Managing Director – is a portfolio manager at Majid Al Futtaim Asset Management Limited responsible for the MENA Region. Previously Mr Abdulrazzaq was with Majid Al Futtaim Trust LLC, which he joined in December 2003 as Senior Investment Analyst and where he helped build its in-house research capabilities. In January 2006 Mr. Abdulrazzaq was promoted to Vice President – MENA Investments where he shared the responsibility of co-managing the MENA portfolio. Prior to joining Majid Al Futtaim Trust LLC Mr Abdulrazzaq was with EFG-Hermes in Cairo, Egypt from 1997 where he spent 3 years as Senior Team Manager in the brokerage division and subsequently as Head of Investor Relations for the company after it went public. His mandate was to develop and implement a full investor relations program to reflect EFG-Hermes' success to the investment community. Prior to that, Mr. Abdulrazzaq spent 2 years as a Consultant at Arthur Andersen Egypt working on several key projects with local public and private institutions. Mr. Abdulrazzaq is a CFA charter holder since 2003 and holds an MBA from the University of San Francisco and a Bachelor of Science. in Mechanical Engineering from the American University in Cairo.

### ***Mahmoud El Safty***

Mahmoud El Safty – Director – is an assistant portfolio manager at Majid Al Futtaim Asset Management Limited and supervises its MENA research team. Previously Mr El Safty was with Majid Al Futtaim Trust LLC which he joined in 2005. Prior to Majid Al Futtaim Trust LLC Mr El Safty spent five years at Commercial International Bank (CIB) - Egypt initially working in the Industry Research Division conducting extensive research coverage on specific sectors in the Egyptian market, before going on to assist in the set up and management of a proprietary portfolio for CIB, which invested mainly in the Gulf region. Mr El Safty is registered for the CFA level III exam and holds an MBA in Finance from the Arab Academy.

### **The Custodian**

Pursuant to the Custodian and Paying Agent Services Agreement, Citibank International plc (Luxembourg Branch) has been appointed to act as Custodian in respect of the Fund Company. The Custodian shall hold the assets of the Fund Company on behalf of its Sub-Fund(s) except where due to local laws, regulations, customs or market practices, the Investments are held in the name of the Fund Company or its affiliates, in which case the Custodian may not have effective control over such assets. The Custodian will assume its functions and responsibilities in accordance with the provisions of the 2007 Law. It may, in accordance with usual banking practices and provisions of the 2007 Law, entrust other banks or financial institutions with the custody of all or part of the Fund Company's assets, provided that the Custodian shall always be aware of the location of the Fund Company's assets, retain control over them and at all times be able to take any necessary measure with regard to them.

The Custodian is a branch of Citibank International plc, London, with its office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Citibank International plc, London was incorporated in 1972 and is ultimately owned by Citigroup Inc. The Custodian has branches in several Middle Eastern countries. The organisation of which Citigroup Inc is the ultimate parent is one of the largest banking and financial services organisations in the world with well established businesses in Europe, the Asia Pacific region, the Americas, the Middle East and Africa.

Further details of the Custodian and Paying Agent Services Agreement and the fees payable thereunder are contained under the sections headed "VII. Fees and Expenses" and "X. General Information - Material Contracts".

### **Central Administration Agent**

Pursuant to the Fund Administration Services Agreement, the Central Administration Agent has been appointed to act as administrator and registrar to the Fund Company to keep records, reports and accounts for the Fund Company (including records of the Shareholders) and provide secretarial duties.

Further details of the Fund Administration Services Agreement, including the fees payable thereunder, are contained in the sections headed "VII. Fees and Expenses" and "X. General Information - Material Contracts".

### **Placing Agent**

Pursuant to the Placing Agreement, Majid Al Futtaim Asset Management Limited has been appointed to place the Shares of the Sub-Fund(s) of the Fund Company.

Majid Al Futtaim Asset Management Limited is established and licensed in the DIFC and is regulated by the DFSA under a Category 3 financial services licence.

Further details of the Placing Agreement, including the fees payable thereunder, are contained in the sections headed "VII. Fees and Expenses" and "X. General Information - Material Contracts".

## **VI. RISK FACTORS**

Investing in a Sub-Fund of the Fund Company involves certain considerations in addition to the risks normally associated with making investments in listed securities. The value of the Shares and the income from them may decline as well as rise. Accordingly, investment in the Sub-Fund(s) is only suitable for experienced Well-Informed Investors who understand the risks involved and who are able and willing to withstand the total loss of their investment. In particular, prospective investors should consider the risks set out below, which do not constitute an exhaustive list of the potential risks which may have an adverse impact on the Sub-Fund(s).

Particular risks in relation to each Sub-Fund are set out in the relevant section of this Private Placement Memorandum.

### **General Risk**

There can be no assurance that the Investment Objective and Strategy of a Sub-Fund will be achieved. A Sub-Fund could lose all or some of the capital it invests in any particular Investment, which loss could have a significant adverse impact on the performance of such Sub-Fund as a whole.

### **Regulatory**

The Fund Company is domiciled in Luxembourg and Shareholders should note that the regulatory protection, if any, provided by their local regulatory authorities may differ or will not apply. Shareholders should consult their financial or other professional adviser for further information in this area.

### **Listed Securities Risk Factors**

The Net Asset Value of a Sub-Fund will fluctuate as the prices of equity Investments in the Sub-Fund's portfolio rise or fall. The performance of a Sub-Fund will depend principally on the performance of the Investments in which the Sub-Fund has invested and on the effectiveness of the Sub-Fund's Investment Objective and Strategy, as executed by the Investment Manager, which does not necessarily prevent the Sub-Fund's Net Asset Value from declining if the equity markets in which the Sub-Fund will invest decline.

The value of equity Investments may fluctuate significantly and may be influenced by external factors that cannot be controlled by the Investment Manager and / or properly identified through the intended investment process of the Investment Manager.

These factors include:

- supply and demand factors for the transfer of shares;
- price and volume fluctuations in the stock markets generally;
- changes in regulatory policies or tax law;
- exchange rate fluctuations; and
- general economic trends and other external factors.

### **Risks Pertaining to Alternative Investments**

Investment into preferred stocks, global depository receipts, convertible bonds, over the counter traded securities, pre-initial public offer shares, other illiquid investments, cash or short-term instruments,

collective investment schemes or special purpose investment vehicles each have a distinctive set of risk factors that may not be comparable to risks pertaining to direct investment into the listed common stock of companies on recognised exchanges.

For example:

- preferred stock dividends may have cumulative or non-cumulative, participating or auction rate features that may be sensitive to interest rate risk;
- global depository receipts and American depository receipts generally do not have voting rights and may be subject to waiting periods and regulatory or exchange control restrictions upon conversion into common stock;
- the market value of convertible debt securities tend to vary inversely with interest rate levels and, although under normal market conditions longer-term convertible debt securities tend to have greater yields than short-term convertible debt-securities of similar quality, they are subject to greater price fluctuations;
- illiquid securities may not be capable of being sold at a favourable time or when the price is favourable and may be subject to lock-up periods or there may not be an established secondary market to value illiquid securities;
- temporary cash or short-term instrument investments during unusual market conditions may cause the Investment Objective and Strategy of a Sub-Fund not to be achieved; and
- investment into other collective investment schemes and / or special purpose investment vehicles may not provide investors direct recourse to the underlying securities held by such collective investment schemes and / or special purpose vehicles.

### **Borrowing and Security**

The Investment Manager will be empowered to borrow on a short-term basis for the benefit of a Sub-Fund to enable it to overcome any short-term liquidity shortages in respect of redemptions, trade settlements and for temporary administrative purposes. Interest rate fluctuations may result in increased borrowing costs, and income and / or capital appreciation from Investments may not generate enough revenue to cover these costs. Furthermore, should an event of default occur in relation to such debt, it may lead to loss of ownership of the Investment(s) used to secure the relevant debt.

### **Contagion Risk**

The Fund Company has the power to issue Shares of different Share Classes. The Articles provide for the manner in which the liabilities are to be attributed across the various Share Classes. However, the Fund Company is a single legal entity and holders of different Share Classes may be compelled to bear the liabilities incurred in respect of other Share Classes if there are insufficient assets in that other Share Class to satisfy those liabilities.

As a result, the Articles prohibit the issue of any different Share Class which will allow for borrowing in excess of 20 per cent of the relevant Sub-Fund's assets. In addition, the Articles will be required to completely separate the investments of the different Share Classes and to entrust them with a regulated depository / custodian for safe-keeping.

## **Liquidity of Shares**

The Shares are redeemable subject to a restriction that not more than 10 per cent of the Net Asset Value of Shares may be redeemed on any Dealing Day. Accordingly, it may not be possible for a Shareholder to realise their investment on any particular Dealing Day.

## **Limited Track Record**

The Fund Company is a newly established fund company, a Sub-Fund is a newly established sub-fund and the Investment Manager is a newly established fund manager. Although the individuals in the fund management team have experience in advising and managing funds and investment entities with strategies similar to those of the Sub-Fund, the Fund Company and the Investment Manager, as such, have no track record.

## **Management Risk**

The Sub-Fund(s) will run an actively managed portfolio and there is a management risk that the investment decisions of the Investment Manager, and / or its investment techniques and risk analysis, may not produce the desired results. Shareholders will not be entitled to participate in the management of the Sub-Fund(s). Accordingly, the Sub-Fund(s) will be reliant on the management services of the Investment Manager in all respects and notably in the selection, acquisition and disposal of the Investments by the Sub-Fund(s).

In addition, the Investment Manager is highly dependent on a number of highly skilled individuals. The continued ability of the Investment Manager to perform effectively depends on the Investment Manager's ability to retain and motivate existing employees, including (but not limited to) the Sub-Fund(s) portfolio manager(s) and his team(s).

The Investment Management Agreement may be terminated in certain circumstances. The Fund Company may have difficulty in replacing the Investment Manager with another fund manager who has particular skills in the Investment Countries in which the investments made by the Sub-Fund(s) managed by the Investment Manager have been made.

## **Taxation**

Taxation issues are set out under the section headed "IX. Taxation".

## **Specific Conflicts of Interest**

Any conflict of interest that arises will be resolved fairly and equitably by the Directors in a manner that will not prejudice the interests of the Fund Company, its Sub-Fund(s) or the Shareholders as a whole.

## **Potential Conflicts of Interest**

Under the Investment Management Agreement, the Investment Manager is obligated to act in the best interests of the Fund Company with respect to matters within the scope of the Investment Management Agreement. Due to the widespread operations undertaken by the Investment Manager and its affiliates including their respective employees and agents, a conflict of interest may arise. Each investor will be deemed to have acknowledged the existence of such conflicts, whether or not identified herein, and to have waived any claim with respect to such conflicts. The Investment Manager (and its affiliates, employees and agents) may promote, manage, advise, sponsor or be otherwise involved in further collective investment vehicles and, in particular, there could arise conflicts relating to the allocation of investment opportunities between the Fund Company and such other collective investment schemes or other clients of the Investment

Manager. The Investment Manager shall not be liable to account to the Fund Company for any profit, commission or remuneration made or received in respect of such transactions.

Investors should be aware that the Sub-Fund(s) may invest in securities of which any issue or offer of sale was underwritten, managed or arranged by the Investment Manager or an associate of the Investment Manager. In all such cases, the terms on which such Investments are completed shall be no less favourable to the Sub-Fund(s) than could have been expected had the transaction been effected with, by or through an independent third party. All parties shall resolve conflicts of interest that arise on an equitable basis having regard to their contractual obligations to the Sub-Fund(s) and other clients. Should a material conflict of interest actually arise, the Fund Company will endeavour to ensure that it is resolved fairly. The Central Administration Agent, the Investment Manager or the individual fund portfolio managers will not be devoting their full business efforts to the activities of the Sub-Fund(s). This may involve a conflict of interest with respect to the commitment of resources. The Central Administration Agent, the Investment Manager and the fund portfolio managers intend to devote sufficient time to the Fund Company and the Sub-Fund(s) to properly manage or provide investment advice to the Sub-Fund(s).

### **Counterparty Risk**

In pursuing the Investment Objective and Strategy, the Fund Company may use such means as required, including (but not limited to) use of access products such as participatory notes or swaps and / or other such arrangements in making and / or to enable it to make Investments as are considered necessary in the circumstances. Legal title to Investments may be held in the name of parties other than the Fund Company to achieve the Investment Objective and Strategy. This may expose the Fund Company and any Sub-Fund(s) to counterparty risk in relation to the third party.

## VII. FEES AND EXPENSES

### **Establishment Costs and Expenses**

The costs and expenses incurred in establishing the Fund Company and the EMEF, issuing the Shares and preparing and publishing this Private Placement Memorandum, audit, legal, advisory, marketing and other costs and expenses incurred in the establishment of EMEF and the Fund Company will be charged to EMEF up to a maximum of US\$300,000 (exclusive of any value added taxes). These Establishment Costs will be amortised over a 5 year period following the Initial Closing Date. This approach has been adopted because the Directors believe that such treatment is more equitable than expensing the entire amount during the first financial year of the Sub-Fund(s). The Auditors' report may be qualified in respect of this deviation.

Such Establishment Costs and Expenses are allocated across each Share Class.

Each subsequent Sub-Fund will be liable for the Establishment Costs associated with the establishment of each such Sub-Fund. The Establishment Costs and Expenses of a Sub-Fund are described in the relevant section of this Private Placement Memorandum.

### **Management Fees**

The Investment Manager is entitled to receive from each Sub-Fund, during the life of such Sub-Fund, an annual management fee equal to a percentage of the Net Asset Value of the Sub-Fund calculated as of each relevant Valuation Point. The annual management fee payable in respect of each Share Class is described in the relevant section of this Private Placement Memorandum. The Management Fee will accrue on a weekly basis commencing on the first business day following the Initial Closing Date and will be paid monthly in arrears.

### **Performance Fees**

The Investment Manager is entitled to a Performance Fee payable by the Fund Company in relation to each Share Class in issue of each Sub-Fund during the Performance Period. The Performance Fee is calculated based on the increase in the Net Asset Value per Share (before deduction of any accrued Performance Fee) over and above the High Water Mark increased by the Hurdle Rate. The Performance Fee payable in respect of each Share Class of each Sub-Fund is described in the relevant section of this Private Placement Memorandum.

The Performance Fee is accrued on each Valuation Day. The Performance Fee will be paid to the Investment Manager via the Central Administration Agent in the month following the end of the Performance Period.

### **Other Fees and Expenses**

The Fund Company shall be responsible for the costs and expenses set out below. Such costs and expenses are allocated across each Share Class.

- (a) fees and expenses of legal advisers;
- (b) all government charges and duties, including withholding taxes on dividends (if any);
- (c) expenses related to Board meetings of the Fund Company with a cap of US\$50,000 annually;
- (d) insurance expenses of the Board (if any);
- (e) borrowing costs (if any);
- (f) Director fees and expenses with a cap of US\$50,000 annually;
- (g) *taxe d'abonnement* as described in the section headed "IX. Taxation";

- (h) the costs of preparing, printing and distributing the Private Placement Memorandum, reports and other necessary documents concerning the Fund Company and the Sub-Fund(s), any fees and expenses involved in registering and maintaining the registration of the Fund Company and the Sub-Fund(s) with any governmental agency, statutory body and / or stock exchange, the costs of publishing any information required pursuant to any provision of this Private Placement Memorandum, operational expenses and the cost of holding Shareholders' meetings; and
- (i) any additional out of pocket expenses.

The costs and expenses incurred by the Investment Manager in providing office facilities, equipment and personnel to perform its obligations under the Investment Management Agreement and marketing costs will be for the account of the Investment Manager.

Details of the fees of the Custodian, the Central Administration Agent and the Auditors in relation to the Sub-Fund(s) are disclosed in the relevant section of this Private Placement Memorandum.



## VIII. ARRANGEMENTS FOR PLACING SHARES

Pursuant to the Placing Agreement between the Fund Company and the Placing Agent, Majid Al Futtaim Asset Management Limited has been appointed as placing agent in respect of the various Share Classes issued by the Fund Company.

The Placing Agent has agreed to place Shares at the Subscription Price plus a Subscription Fee. The Subscription Fee shall be paid to the Placing Agent in consideration for its services or to any sub-placing or distribution agent appointed by it. The Subscription Fee in relation to each Share Class within a Sub-Fund is specified in the relevant section of this Private Placement Memorandum. The Placing Agent shall be entitled to waive or re-allocate the Subscription Fee in whole or in part or to pay it to any sub-placement or distribution agent(s).

The Shares have not been and will not be registered under the US Securities Act or any applicable securities laws of any state or other political subdivision of the United States. The Shares may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person except pursuant to transactions exempt from, or not subject to, the registration requirements of the US Securities Act. In addition, neither the Fund Company nor its Sub-Fund(s) is or will be registered under the US Investment Company Act. Accordingly, there are restrictions on the number of US Persons that may be beneficial owners of the Shares. The Fund Company may, in its sole discretion, refuse to accept any investments, irrespective of whether they are from US Persons. In addition, the Fund Company may redeem any Shares sold in contravention of any of the prohibitions contained in this Private Placement Memorandum or the Articles and may compulsorily redeem the Shares of any Shareholder at any time if, at the Directors' discretion, such redemption would be appropriate to protect the Fund Company, the Investment Manager or their affiliates from a requirement to register as an investment company under the US Investment Company Act, from a requirement to register as an investment adviser under the US Investment Advisers Act, from adverse tax consequences or from other adverse legal or regulatory consequences.

The Placing Agent shall procure that any agent appointed by it represents and agrees that:

- (i) in the United Kingdom, this Private Placement Memorandum is only being distributed to, and is only directed at, persons that are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive that are also: (i) investment professionals falling within Article 19(5) of the FSMA 2000 (Financial Promotion) Order 2005; or (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the FSMA 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons");
- (ii) subject to certain exceptions, the Shares may not be offered or sold, directly or indirectly, in or into the United States or in circumstances which would require the Fund Company to register as an investment company under the US Investment Company Act. The Fund Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act;
- (iii) the Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the offer of the Shares or the accuracy or adequacy of the information contained in this Private Placement Memorandum. Any representation to the contrary is a criminal offence in the United States;
- (iv) the Shares are being offered in the United States in transactions not involving a public offering only to persons who are "qualified purchasers" as defined pursuant to Section 2(a)(51) of the US Investment

Company Act and are either "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) or "accredited investors" (as defined in Regulation D under the US Securities Act), and related rules in reliance on exemptions from the registration requirements of the US Securities Act and the US Investment Company Act. The Shares being offered and sold outside the United States are being offered to persons who are not US Persons in reliance on Regulation S under the US Securities Act;

- (v) it will comply with all applicable laws and regulations in any country where such Placing Agent promotes or sells Shares; and
- (vi) it may appoint any sub-placement and / or distribution agent(s) without the prior written consent of the Fund Company.

The Placing Agreement contains certain warranties and indemnities by the Fund Company in favour of the Placing Agent in respect of, *inter alia*, the accuracy and completeness of this Private Placement Memorandum, the material contracts and all regulatory consents and approvals.

## IX. TAXATION

**The following is based on the Fund Company's understanding of, and advice received on, certain aspects of tax law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Private Placement Memorandum and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.**

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the current section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and / or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

**Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

### **The Fund Company**

Under current law and practice, the Fund Company is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Fund Company liable to any Luxembourg withholding tax. The Fund Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.01 per cent per annum of its net assets attributable to the Shares of each Sub-Fund. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant Sub-Fund at the end of the relevant quarter. To the extent that the assets of the Fund Company are invested in underlying investment funds which are collective investment undertakings established in Luxembourg, no such tax is payable. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund Company.

Dividends and interest on securities issued in other countries (including those issued by underlying funds) may be subject to withholding taxes imposed by such countries.

### **The Shareholders**

#### ***General***

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund Company. Neither the Board, the Fund Company nor any of the Fund Company's agents shall have any liability in respect of the individual tax affairs of Shareholders.

## ***Income taxation of the Shareholders***

### *Luxembourg non-residents*

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax. As an exception, a non-resident Shareholder may be liable to Luxembourg income tax on capital gains realised on the Shares if he has held, either alone or together with his spouse and / or his minor children, directly or indirectly, at any time within the five years preceding the disposal of the Shares, more than 10 per cent of the Shares of the Fund Company and he has either: (i) held the shares for less than 6 months; or (ii) he has been a Luxembourg resident taxpayer for more than 15 years and has become a non-resident less than five years before the realisation of the capital gains on the Shares.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

### *Luxembourg residents*

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund Company.

#### *(i) Luxembourg resident individuals*

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 38.95 per cent).

A gain realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if: (i) the Shareholder has held, either alone or together with his spouse and / or his minor children, either directly or indirectly, at any time within the five years preceding the realization of the gain, more than 10 per cent of the share capital of the Fund Company; or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

#### *(ii) Luxembourg resident companies*

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking,

who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

*(iii) Luxembourg resident companies benefiting from a special tax regime*

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as holding companies subject to the amended law of 31 July 1929, private asset holding companies governed by the law of 11 May 2007, undertakings for collective investment subject to the 2007 Law or specialized investment funds subject to the 2007 Law) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

***Net wealth tax***

Luxembourg net wealth tax will not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

- (i) such holder is or is deemed to be a Luxembourg resident other than an exempt holding company governed by the amended law of 31 July 1929, a private asset holding company governed by the law of 11 May 2007, an undertaking for collective investment governed by the amended 2007 Law, a securitisation company governed by the law of 22 March 2004 on securitisation, a company governed by the law of 15 June 2004 on venture capital vehicles or a specialised investment fund subject to the 2007 Law;
- (ii) the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

***Other taxes***

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

## **X. GENERAL INFORMATION**

### **1. Distributions**

All profits (capital gains and dividends received) made by a Sub-Fund will be reinvested in that Sub-Fund(s). The Fund Company does not intend to declare dividends but it reserves the right to do so.

Upon proposal of the Board and within the limits provided by law, Shareholders of the Share Classes issued in respect of any Sub-Fund shall determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board to declare distributions.

For any Share Class entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by law. Payments of distributions to Shareholders shall be made to such Shareholders at their addresses in the register of shareholders. Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time. The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board.

The Directors will be entitled to withhold from any distributions, at their discretion, appropriate reserves for expenses and obligations of the Sub-Fund(s) as well as any required tax withholdings.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Share Class issued in respect of the relevant Sub-Fund. No interest shall be paid on a dividend declared by the Fund Company and kept by it at the disposal of its beneficiary.

### **2. Voting**

Shareholders shall have the right to receive notice of, and to attend and vote at, general meetings of the Fund Company and, when relevant, of the Sub-Fund(s) in which they hold Shares, and each Shareholder being present in person or by attorney at a meeting shall have one vote in respect of each Share held by him.

A Shareholder holding Shares of any Share Class will be entitled at any separate meeting of the Shareholders of that Share Class to one vote for each Share held.

### **3. Dissolution**

The Fund Company has been established for an unlimited period. However, the Fund Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles.

If the share capital of the Fund Company falls below two-thirds of the minimum capital provided by law i.e. the equivalent of one million two hundred and fifty thousand Euro (€1,250,000), the Board shall convene a general meeting of Shareholders to consider the dissolution of the Fund Company. In such event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by simple majority of the Shares represented at the meeting.

The Board shall also convene a general meeting of Shareholders to consider the dissolution of the Fund Company if the share capital of the Fund Company falls below one quarter of the minimum capital provided by law i.e. the equivalent of one million two hundred and fifty thousand Euro (€1,250,000). In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided at the majority of one quarter of the Shares represented at the meeting.

The general meetings referred to in the preceding two paragraphs must be held within a period of 40 days from the time that it is ascertained that the share capital of the Fund Company has fallen below two-thirds or one quarter of the legal minimum, as the case may be.

#### **4. Directors and Other Interests**

There are no service contracts in existence between the Fund Company and any of its Directors and no such contracts are proposed. However the terms of appointment between the Fund Company and one or more of the Directors have been confirmed in writing.

No Director has:

- (a) any unspent convictions in relation to indictable offences; or
- (b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (c) been a director of any fund company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or fund company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (d) been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any fund company.

#### **5. Actual and Potential Conflicts of Interests**

In accordance with the Articles, any Director, officer or agent of the Fund Company may not profit from any transaction between the Fund Company and a third party except insofar as the same has been specifically authorised by the Fund Company.

It is possible that, from time to time, Directors may be directors and / or shareholders of: (i) Shareholders in the Fund Company; or (ii) a party contracting with the Fund Company. All such relationships will be specifically disclosed to, and recorded by, the Fund Company. Each Director undertakes that should a conflict of interest arise as a result of the aforementioned, the Fund Company and Director will seek to resolve such conflict fairly and in the best interests of the Fund Company and its Sub-Fund(s).

#### **6. Share Certificates**

Shares of each Share Class are issued solely in registered form. The relevant investor's name is registered in the register of Shareholders. Bearer shares will not be issued.

#### **7. Annual General Meetings of Shareholders**

The Fund Company will hold an annual general meeting in accordance with Luxembourg law in Luxembourg each year on the third Tuesday of April at 4.00 p.m. (Luxembourg time). If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day.

## **8. Miscellaneous**

The Fund Company is not engaged in any litigation or arbitration and no litigation, arbitration or claim is known to the Directors to be pending or threatened against it, since incorporation.

The Fund Company assumes no responsibility for the withholding of tax at source. Investors are referred to the section headed "IX. Taxation" for more details of the tax treatment of the Fund Company and its Shareholders.

As at the date of this document, the Fund Company has no loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

The Fund Company is not and does not intend to be registered or licensed in any jurisdiction or with any supervisory or regulatory authority outside Luxembourg.

## **9. Material Contracts**

The Fund Company has entered into the following contracts which are or may be material:

- (a) An Investment Management Agreement between the Fund Company and the Investment Manager, pursuant to which the Fund Company has appointed the Investment Manager as discretionary fund manager of the Investments, with the authority to manage the Investments in accordance with the terms of this Private Placement Memorandum and the Investment Management Agreement. In addition, the Investment Management Agreement contains detailed provisions relating to the responsibilities of the Investment Manager and excludes it from any liability to the Fund Company, or to any Shareholder for any act or omission of the Investment Manager made in good faith, except in the case of fraud, negligence or wilful default on its part. Likewise the Investment Manager may be indemnified by the Fund Company for any loss suffered by it in the performance of its obligations except in the case of fraud, negligence or wilful default on its part or its failure to comply with its obligations under the Investment Management Agreement or under DFSA regulations. In consideration for the services provided by the Investment Manager pursuant to the Investment Management Agreement, the Investment Manager shall be paid the Management Fee and, if applicable, the Performance Fee. Details of the fees payable to the Investment Manager are described under the section headed "VII. Fees and Expenses."
- (b) A Custodian and Paying Agent Services Agreement between the Fund Company and the Custodian pursuant to which the latter has been appointed to act as the Fund Company's global custodian. The Custodian is entitled to be indemnified from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever other than those resulting from the breach of the Custodian and Paying Agent Services Agreement by the Custodian or the fraud, negligence or wilful misconduct on the part of the Custodian or any sub-custodian, administrative support provider or their nominee which may be imposed on, incurred by or asserted against the Custodian in performing its obligations or duties. In performing its duties, the Custodian may appoint such sub-custodian, administrative support provider or nominee as it thinks fit to perform in whole or in part any of its duties and discretions (included in such appointment are powers of sub-delegation). The Custodian shall act in good faith and use reasonable care in the selection and continued appointment of any sub-custodians and administrative support providers. The Custodian will not (except in circumstances provided in the Custodian and Paying Agent Services Agreement) be responsible for any loss suffered by the Fund Company by reason of liquidation or insolvency of any sub-custodian, or any administrative support provider.



The Custodian is under no duty to supervise compliance with the Investment Objective and Strategy, policy, investment restrictions, borrowing restrictions or operating guidelines of the Sub-Fund(s). The Custodian will not participate in transactions or activities or make any payments denominated in US Dollars, which, if carried out by a US person, would be subject to OFAC sanctions.

The Custodian: (i) is not involved with the business affairs, organisation, sponsorship or investment management of the Fund Company or the Sub-Fund(s); and (ii) is not responsible for the preparation of this Private Placement Memorandum and therefore accepts no responsibility for any information contained in this Private Placement Memorandum, except descriptions of its provision of custodial services and of any relevant subsidiaries of Citigroup Inc.

The appointment of the Custodian may be terminated by not less than 60 days' notice in writing. Neither the Custodian nor its employees or agents are directly involved in the business affairs, organisation, sponsorship or management of the Fund Company or its Sub-Fund(s); nor responsible for the preparation or issue of this offer document other than the description above.

- (c) A Fund Administration Services Agreement between the Fund Company and the Central Administration Agent pursuant to which the latter has agreed to provide registrar, transfer agency, domiciliary and administrative and corporate secretarial services to the Fund Company in respect of the Sub-Fund(s). The Central Administration Agent is responsible for the general administration of the Sub-Fund that includes keeping the register of Shareholders, arranging for the issue and redemption of Shares, calculation of the Net Asset Value and fees. The Central Administration Agent is entitled to be indemnified by the Sub-Fund(s) against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful misconduct or breach of the terms by the Fund Administration Services Agreement on the part of the Central Administration Agent) which may be imposed on, incurred by or asserted against the Central Administration Agent in performing its obligations or duties.

In calculating the Net Asset Value of the Sub-Fund(s) or the Shares of any Share Class, the Central Administration Agent may rely upon information provided to it by third parties in accordance with current market practice. The Central Administration Agent will, in accordance with the terms of the Fund Administration Services Agreement, remain liable at all times for the accuracy of any computations undertaken by it and all Net Asset Value determinations.

The Central Administration Agent is not responsible for any failure by a Sub-Fund or the Investment Manager to adhere to the Investment Guidelines and / or any policy, investment restrictions, borrowing restrictions or operating guidelines of a Sub-Fund. The Central Administration Agent will not participate in transactions or activities or make any payments denominated in US Dollars, which, if carried out by a US person, would be subject to OFAC sanctions.

The Central Administration Agent: (i) is not involved with the business affairs, organisation sponsorship or investment management of the Fund Company or the Sub-Fund(s); and (ii) is not responsible for the preparation of this Private Placement Memorandum and therefore accepts no responsibility for any information contained in this Private Placement Memorandum, except descriptions of Citigroup Inc (and any relevant subsidiaries thereof) and its provision of administration services.

The principal register will be maintained by the Central Administration Agent in Luxembourg. The Central Administration Agent is a branch of Citibank International plc, a

company incorporated in the United Kingdom and whose ultimate parent is Citigroup Inc. The organisation of which Citigroup Inc is the ultimate parent is one of the largest banking and financial services organisations in the world with well-established businesses in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. The appointment of the Central Administration Agent may be terminated by not less than 90 days' notice in writing. Neither the Central Administration Agent nor its employees or agents are directly involved in the business affairs, organisation, sponsorship or management of the Fund Company or its Sub-Fund(s).

- (d) A Placing Agreement between the Fund Company and the Placing Agent, pursuant to which the Placing Agent has agreed to seek investors for the Fund Company. The Placing Agreement contains various warranties and indemnities from the Fund Company in favour of the Placing Agent. This Placing Agreement also provides that the Placing Agent will not be liable to the Fund Company for damage, loss, liability, expense, charge of cost suffered or any liability except in the case of fraud, negligence, wilful default, bad faith on the part of the Placing Agent or its failure to exercise due care and diligence in the performance or non performance of its duties. The Placing Agreement may be terminated on 3 months' notice by the Fund Company or the Placing Agent or earlier in certain circumstances. The Placing Agreement permits the Placing Agent to appoint sub-placement and / or distribution agent(s) and enter into agreements with them regulating the rights and obligations of the parties thereunder. However, any such appointment will be on the basis that the Placing Agent remains the primary responsible party to the Fund Company under the Placing Agreement.
- (e) KPMG will act as auditors to the Sub-Fund(s) and the Fund Company pursuant to terms of engagement agreed between the Auditors and the Fund Company.

Save for each of the material contracts described above, the Fund Company has not entered into any contracts which are or may be material.

## **10. Accounts**

The Auditors together with the Central Administration Agent will prepare annual accounts to December in each year and the first set of annual accounts will be prepared as of 31 December 2009. Shareholders will be sent a copy of the Fund Company's annual report and audited financial statements within 4 months of the end of the period to which they relate.

## **11. Documents available for inspection**

Copies of the following documents are available for inspection at the registered office of the Fund Company, which is referred to under the section headed "XI. The Fund Company, Investment Manager and Advisers", during usual business hours on Business Days for a period of 14 days from the date of this Private Placement Memorandum, or for the duration of any offer to which this document relates, if longer:

- (a) this Private Placement Memorandum and any other offering or placing documents produced from time to time by the Fund Company;
- (b) the most recent annual report and accounts of the Fund Company (when available);
- (c) the material contracts referred to in paragraph 9 above; and
- (d) the Articles.

## **12. Reports**

Further to point 10 above, the Fund Company will publish on a yearly basis, the audited financial statements of the Fund Company.

**13. Governing Law**

The Fund Company, the Sub-Fund(s) and this Private Placement Memorandum shall be governed by the laws of Luxembourg.

## XI. THE FUND COMPANY, INVESTMENT MANAGER AND ADVISERS

<b>Fund Company</b>	<b>Majid Al Futtaim Fund Company SICAV - SIF</b> 31, Zone d'Activités Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg
<b>Investment Manager</b>	<b>Majid Al Futtaim Asset Management Limited</b> Level 7, MAF Tower Deira City Centre PO Box 22688 Dubai United Arab Emirates
<b>Central Administration Agent (including domiciliary, corporate secretary, registrar and transfer agent), Custodian</b>	<b>Citibank International plc (Luxembourg Branch)</b> 31, Zone d'Activités Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg
<b>Placing Agent</b>	<b>Majid Al Futtaim Asset Management Limited</b> Level 7, MAF Tower Deira City Centre PO Box 22688 Dubai United Arab Emirates
<b>Auditors</b>	<b>KPMG</b> 9, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>International Legal Counsel</b>	<b>Herbert Smith LLP</b> Dubai International Financial Centre Gate Village 7, Level 4 PO Box 506631 Dubai United Arab Emirates
<b>Legal Counsel as to Luxembourg Law</b>	<b>Arendt &amp; Medernach</b> 14, Rue Erasme B.P. 39 L-2010 Luxembourg Grand Duchy of Luxembourg

## **XII. THE ELITE MENA EQUITY FUND ("EMEF")**

### **Background**

EMEF is being established for the purpose of providing Shareholders with the opportunity of investing indirectly in the MENA Region and, in particular, the Investment Countries.

### **Investment Objective and Strategy**

EMEF's Investment Objective and Strategy is to actively seek long-term value appreciation while preserving capital, through investments, primarily in securities listed on the stock exchanges in the MENA Region.

EMEF will invest primarily in the following:

- equities listed on the stock exchanges of the Investment Countries;
- listed shares of companies incorporated in the Investment Countries but listed elsewhere (e.g. global depositary receipts / American depositary receipts); and
- shares of companies incorporated outside the Investment Countries but with significant business in the Investment Countries.

EMEF may invest in debt instruments (bonds, notes, convertible instruments, sukuk) of sovereign and corporate issuers from the Investment Countries and sovereign issuers of OECD Countries.

EMEF may invest in unlisted securities, at the pre-initial public offer stage, of companies incorporated in the Investment Countries.

For efficient portfolio management purposes, EMEF may enter into foreign currency futures and options, and may buy or sell forward currency contracts in order to hedge its currency exposure.

In pursuing the Investment Objective and Strategy, EMEF may use such means as required, including (but not limited to) use of access products such as participatory notes or swaps and / or other such arrangements in making and / or to enable it to make Investments as are considered necessary in the circumstances.

The Investment Manager may make certain Investments in the MENA Region through collective investment vehicles.

### **Investment Guidelines and Restrictions**

The Investment Manager will abide by the following guidelines and restrictions when investing on behalf of EMEF, which shall apply in respect of listed equity and debt securities except where explicitly stated otherwise:

- Not more than 50 per cent of EMEF's assets, as calculated at the time an Investment is made and using the latest official Net Asset Value, shall be invested in securities registered in any one country.
- Not more than 40 per cent of EMEF's assets, as calculated at the time an Investment is made and using the latest official Net Asset Value, shall be invested in any one sector.
- Not more than 10 per cent of EMEF's assets, as calculated at the time an Investment is made and using the latest official Net Asset Value, shall be invested in the listed securities of any single company.
- Not more than 20 per cent of EMEF's assets, as calculated at the time an Investment is made and using the latest official Net Asset Value, shall be invested in other collective investment vehicles (see below for the exception in respect of the MENA Causeway Fund) or investment portfolios.

- Not more than 20 per cent of EMEF's assets, as calculated at the time an Investment is made and using the latest official Net Asset Value, shall be invested in sovereign debt securities, except that EMEF shall be permitted to invest in sovereign debt securities originating from OECD Countries which are rated "AAA" or above by Standard and Poor's (or an equivalent credit rating agency).
- Not more than 20 per cent of EMEF's assets, as calculated at the time an Investment is made and using the latest official Net Asset Value, shall be invested in unlisted securities.
- EMEF shall not engage in trading commodities or real estate.
- EMEF shall not engage in derivatives, other than derivatives used for hedging purposes or where EMEF may only gain exposure to the underlying security via access products such as participatory notes or swaps. The global exposure of EMEF to derivatives shall not exceed 50 per cent of EMEF's assets (as calculated at the time an Investment is made and using the latest official Net Asset Value).
- EMEF shall not acquire controlling stakes in companies.
- EMEF shall not purchase assets from, or sell assets to, the Investment Manager.
- Borrowing is only allowed on a short-term basis to the extent permitted under applicable laws and regulations to enable EMEF to overcome short-term liquidity shortages in respect of redemptions, trade settlements and for temporary administrative purposes. Any such borrowing may not exceed 20 per cent of EMEF's Net Asset Value at the time of the borrowing.

The Investment Guidelines and Restrictions will not, however, apply to investments made by EMEF in the MENA Causeway Fund for so long as the Directors believe in their absolute discretion that the investment policy of the MENA Causeway Fund is such that the Investment Objective and Strategy and overall diversification policy of EMEF is not prejudiced thereby and provided, in particular, that the MENA Causeway Fund maintains an investment restriction pursuant to which it may not invest, at any time, more than 30 per cent of its assets, in securities of the same type issued by the same issuer. If such percentage is exceeded for reasons beyond the control of the MENA Causeway Fund or as a result of the exercise of subscription rights, the MENA Causeway Fund will adopt as a priority objective for its sales transactions the remedying of this situation within a reasonable period of time, taking due account of the interests of its investors.

The MENA Causeway Fund is an open-ended fund created by instrument by Majid Al Futtaim Fund Company (Bahrain) B.S.C.(c), a fund company incorporated and established in Bahrain and which is registered as an exempt collective investment undertaking (as defined in Rule CIU B. 5.7 of the Collective Investment Undertakings Module of the Central Bank of Bahrain Rulebook) with the Central Bank of Bahrain. Information on the MENA Causeway Fund is available from the Investment Manager.

### **Duration**

EMEF has been established for an unlimited period of time.

### **Classes of Shares**

EMEF contains A and B Share Classes, which may differ in the minimum subscription amount, minimum holding account and / or eligibility requirements and the fees and expenses applicable to them.

The currency of denomination for each Share Class is provided below.

### **Note**

Subject to the Investment Manager's discretion to reduce such amounts, the minimum initial investment amounts, minimum subsequent investment amounts and minimum holding amounts per Share Class are listed below and are in US\$ or at equivalent amounts in alternative currencies.

Share Class	Minimum initial investment amount*	Minimum subsequent investment amount	Minimum holding amount
A	US\$25,000,000	US\$1,000,000	US\$10,000,000
B	US\$500,000	US\$50,000	US\$250,000

\*The investor has to qualify as a Well-Informed Investor

Share Class	Currency hedging	Share Class currency	Management Fee	Subscription Fee	Redemption Fee*	Performance Fee**
A	No	US\$	1 per cent	Up to 3 per cent	Nil	15 per cent
B	No	US\$	1.5 per cent	Up to 3 per cent	Up to 3 per cent	15 per cent

\* The Redemption Fee is payable where Shares are redeemed within 6 months of subscription for them.

\*\* The Performance Fee is calculated at the rate of 15 per cent of the increase in the Net Asset Value per Share (before deduction of the Performance Fee) over and above the High Water Mark per Share increased by the Hurdle Rate.

### Initial Offer Period and Initial Closing Date

The Initial Offer Period for the Shares of EMEF is from 9.00 a.m. (Luxembourg time) on 1 April 2009 to 5.00 p.m. (Luxembourg time) on 7 April 2009 (the Initial Closing Date).

### Initial Subscription Price

The Initial Subscription Price for Shares in EMEF is US\$100 per share, excluding the payment of the Subscription Fee, if any.

### Fees and Expenses

#### a) Establishment Costs and Other Expenses

EMEF will be liable for the costs and expenses associated with the establishment of the Fund Company and EMEF, issuing the Shares and preparing and publishing this Private Placement Memorandum, including audit, legal, advisory, marketing and other costs and expenses incurred in the establishment of EMEF up to a maximum of US\$300,000 (exclusive of any value added taxes). The Establishment Costs will be amortised over the first five year period following the Initial Closing Date. This approach has been adopted because the Directors believe that such treatment is more equitable than expensing the entire amount during EMEF's first financial year. The Auditors' report may be qualified in respect of this deviation.

Such Establishment Costs and expenses are allocated across each Share Class.

EMEF will be responsible for the fees and expenses of legal counsel and other advisers appointed by the Investment Manager on behalf of EMEF.

These operational and administrative fees and expenses will be allocated among the Share Classes pro-rata to their respective net assets (or in a fair and reasonable manner as determined by the Directors). The Establishment Costs and other expenses borne by the holders of the Share Classes will be allocated among the Share Classes pro-rata to their respective Net Asset Value, on the relevant Valuation Day.

The costs and expenses incurred by the Investment Manager in providing office facilities, equipment and personnel to perform its obligations under the Investment Management Agreement, as well as marketing costs, will be for the account of the Investment Manager.

#### b) Management Fee

The Investment Manager is entitled to receive from EMEF, during its life, an annual Management Fee equal to a percentage of the Net Asset Value of EMEF calculated as of each relevant Valuation Point. The annual Management Fee payable in respect of each Share Class is set out under the paragraph headed "Classes of Shares" of this section. The Management Fee will accrue on a weekly basis commencing on the first business day after the Initial Closing Date and will be paid monthly in arrears.

#### c) Performance Fees

The Investment Manager is entitled to a Performance Fee payable by the Fund Company in relation to each Share Class in issue during the Performance Period. The Performance Fee in respect of the A and B Share Classes in EMEF is calculated at the rate of 15 per cent of the increase in the Net Asset Value per Share (before deduction of any accrued Performance Fee) over and above the High Water Mark increased by the Hurdle Rate.

The Performance Fee is accrued on each Valuation Day. The Performance Fee will be paid to the Investment Manager via the Central Administration Agent in the month following the end of the Performance Period.

#### d) Custodial Fees

The Custodian and the Fund Company have agreed to the following charges for custodial services provided to EMEF:

- (i) A safekeeping charge based on the Net Asset Value (excluding the net asset value of units held in the MENA Causeway Fund). The charge varies depending upon the country of custody of the asset and ranges from 0.5 to 40 basis points per annum.
- (ii) Transactional fees which are dependent upon the type of transaction. The maximum charge is US\$125 per transaction.
- (iii) Out of pocket expenses incurred in connection with the custodial services.

Custodial fees and expenses will be accrued weekly and paid monthly in arrears.

#### e) Central Administration Agent Fees

The Central Administration Agent has agreed to charge the following aggregate fees for all administrative, registrar, domiciliary, transfer agency and corporate secretarial services provided to EMEF:



- (i) investment accounting and valuation fee based on the Net Asset Value (excluding the net asset value of units held in the MENA Causeway Fund). The charge varies depending upon the Net Asset Value with the maximum rate being 6 basis points per annum.
- (ii) A flat rate of US\$6,000 per annum for any units held in the MENA Causeway Fund.
- (iii) A charge of US\$5,000 per annum for each base currency Share Class after the second base currency Share Class and a charge of US\$7,000 per annum for each non-base currency Share Class.
- (iv) A depository bank supervisory fee based on the Net Asset Value (excluding the net asset value of the units held in the MENA Causeway Fund). The charge varies depending upon the Net Asset Value with the maximum rate being 2 basis points per annum, subject to a minimum fee of US\$40,000 per annum.
- (v) Transfer agency and share register fees of US\$2,500 per annum per Share Class.
- (vi) Account maintenance fees of US\$150 per Shareholder and transaction processing fees of up to US\$20 per transaction based on the method of transaction processing, subject to a minimum fee of US\$20,000 per annum.
- (vii) Corporate secretarial services of US\$7,500 per Board meeting.

A minimum fee of US\$50,000 per annum applies in respect of the combined total of the fees mentioned in (i) and (ii) above.

All fees will be accrued weekly or at the time of service (as applicable) and paid monthly in arrears.

#### f) Auditors' Fees

The Auditors' fees are charged on time occupied and expenses incurred having regard to the degree of responsibility involved and the experience and skill required.

The Auditors' fees for the period ending 31 December 2009 are estimated to be €25,000 for the audit of the annual financial statements of EMEF.

The Auditors' fees subsequent to the 2009 financial year will be agreed with the Auditors in accordance with their appointment for that financial year.

Out of pocket expenses incurred in connection with the audit and fees for additional services will be payable in addition to the Auditor's fees.

#### g) Fees related to investments in the MENA Causeway Fund

There will be no duplication of management fees or performance fees in relation to investments made by EMEF in the MENA Causeway Fund.

#### **Valuation Day**

EMEF's Valuation Day shall be each Wednesday during the life of EMEF unless such day is not a Business Day, in which case the Valuation Day shall be the immediately preceding Business Day.

#### **Borrowing**

The Investment Manager, on EMEF's behalf, may borrow money on a short-term basis to the extent permitted under applicable laws and regulations to enable it to overcome short-term liquidity shortages in respect of redemptions, trade settlements and for temporary administrative purposes. Any such borrowing may not exceed 20 per cent of EMEF's Net Asset Value at the time of the borrowing.

### **Specific Risk Factors**

**In addition to the general risk factors in relation to the Fund Company set out in the section headed "VI. Risk Factors", potential investors should carefully consider the risks set out below in relation to EMEF:**

#### **Accounting and Regulatory Standards and Quality of Information**

Generally speaking, not all companies in the MENA Region are subject to disclosure, accounting, auditing and financial standards which are equivalent to those applicable in more developed countries. General economic accounting and property specific information may not be available and may be less reliable than in more developed markets. Moreover, there is less rigorous government supervision and regulation. Regulatory regimes relating to foreign investment are still in their infancy in these countries. This may mean that rules are being applied for the first time or inconsistently which may result, inter alia, in the amount and nature of information available to EMEF about investee companies and potential Investments being inconsistent from time to time.

#### **Political Climate and Extremism**

Many countries in the Middle East have historically been subject to political instability and are still undergoing developments in economic and political liberalisation. The value and performance of EMEF may be affected by uncertainties, including unforeseen political developments, social and religious instability, changes in government policies, government intervention in economic activity, outside political influences, hostilities between neighbouring countries and action by extremist groups who may be hostile to foreign investment.

#### **Governmental Prohibitions**

In the past, certain governments in the Middle East have undertaken wide-scale nationalisation programmes. There may be the possibility of asset expropriations or future punitive levels of taxation. In such an event, EMEF may not necessarily be fairly compensated for its loss.

#### **Legal Risks**

The rate of legislative change in the MENA Region can be rapid and the content of proposed legislation when eventually adopted into law is difficult or impossible to predict. Existing laws and regulations may not always be applied consistently and new laws and regulations may be introduced with little or no prior consultation. It should also be noted that the law in certain Middle Eastern jurisdictions can, technically speaking, be amended with retroactive effect.

#### **Foreign Investment Infrastructure**

The infrastructure for the safe custody and for purchasing and selling securities, settling trades, collecting dividends, initiating corporate actions, and following corporate activity is not as well developed in the markets of the MENA Region as is the case in certain more developed markets. Additionally, some markets within the MENA Region are developing fast and this can give rise to strains on the investment infrastructure.

## **Authentication of Securities**

There may be particular difficulties in establishing the authenticity of securities settled in the MENA Region. Accordingly, although the Custodian (or its appropriate correspondent banks) on behalf of EMEF will endeavour to check that, on its face, any such instrument appears genuine, no responsibility can be taken for verifying the validity or authenticity of any such instrument.

## **Currency Risk**

EMEF will invest in securities and other assets denominated in a variety of currencies but the Net Asset Value will be expressed in the currency of the relevant Share Class. Where the currency of the relevant Share Class varies from the Shareholder's home currency, or where the currency of the relevant Share Class varies from the currencies of the markets in which the Fund Company invests, there is the prospect of additional loss (or the prospect of additional gain) to the Shareholder greater than the usual risk of investment. EMEF may (but is not obliged to) seek to hedge foreign currency risk. However, it is not possible or practicable to hedge the exchange risk associated with many of the currencies into which EMEF will invest, and / or any such hedges may be imperfect. Accordingly, investors may bear the risk of adverse movements in the US Dollar exchange rate against the currencies in which Investments are denominated and against the investor's own base currency. Investors will also bear the risks associated with entering imperfect hedging transactions.

A number of the Investment Countries currently peg the value of their currency to the US Dollar. A general devaluation of the currencies of the MENA Region against the US Dollar may have a negative impact on the performance of EMEF. Whilst the Directors believe that there is currently only a low risk of devaluation of the currencies of the MENA Region due to sufficiently high oil prices, a future decline in oil prices or a sudden change in the policies of the governments of the MENA Region may cause devaluation. In addition, restrictions on repatriation of capital may be imposed and there could be periods of shortages of foreign exchange, which could adversely impact repatriation.

## **Investment Guidelines**

The Investment Guidelines permit EMEF to invest in listed equities in specified countries which may be subject, from time to time, to sanctions or government prohibitions on investment. Prospective investors should satisfy themselves that their investment in EMEF will not breach the laws of any country to which they are subject.

The Investment Guidelines also permit EMEF to invest up to 40 per cent of its total assets in a single sector and 10 per cent of its total assets in a single company and the Investment Guidelines do not generally apply to EMEF's investment in the MENA Causeway Fund. This increases EMEF's exposure to an adverse event occurring in the sectors and / or companies invested in, in particular the MENA Causeway Fund.

The Investment Guidelines further permit EMEF to invest up to 20 per cent of its total assets in unlisted securities. Such investments may be difficult to value and may be relatively illiquid compared to those listed shares traded on exchanges.

In pursuing the Investment Objective and Strategy, EMEF may use such means as required, including (but not limited to) the use of swap and / or other such arrangements in making and / or to enable it to make Investments as the Fund Company considers necessary in the circumstances. Legal title to Investments may be held in the name of parties other than the Sub-Fund to achieve the Investment Objective and Strategy. This may expose EMEF to counterparty risk in relation to the third party.

**APPENDIX 1 - SUBSCRIPTION FORMS**

**Part I**

**MAJID AL FUTTAIM FUND COMPANY SICAV – SIF – ELITE MENA EQUITY FUND**

**SUBSCRIPTION FORM FOR NATURAL PERSONS**

**TO BE REMITTED TO THE CENTRAL ADMINISTRATION AGENT:**

**CITIBANK INTERNATIONAL PLC**

**(LUXEMBOURG BRANCH)**

**ATTN.: TRANSFER AGENCY DEPARTMENT**

**31, ZONE D'ACTIVITÉS BOURMICHT**

**L-8070 BERTRANGE, GRAND DUCHY OF LUXEMBOURG**

**FAX NO.: +352 451414 332**

**BACKUP FAX NO.: +352 451414 308**

**The Subscription Form must be sent to the Central Administration Agent at the above address. The Investment Manager will not process any Subscription Forms.**

**SUBSCRIBERS DETAILS**

PLEASE COMPLETE ALL SECTIONS OF THIS SUBSCRIPTION FORM CLEARLY IN BLOCK CAPITALS USING A BLACK OR BLUE BALL POINT PEN AND READ SECTION 1 OF THE TERMS & CONDITIONS.

**FIRST SUBSCRIBER**

TITLE (MR / MS / OTHER):

.....

SUBSCRIBER SURNAME /  
FAMILY NAME:

.....

FIRST NAME(S):

.....

SUBSCRIBER'S RESIDENTIAL  
ADDRESS:

.....

.....

.....

SUBSCRIBER'S  
CORRESPONDENCE  
ADDRESS  
(IF DIFFERENT):

PROFESSION:

COUNTRY:

NATIONALITY:

DATE OF BIRTH:

TELEPHONE:

FAX NUMBER:

SOURCE OF FUNDS  
(MANDATORY):

EMAIL ADDRESS:

**SECOND SUBSCRIBER**

TITLE (MR / MS / OTHER):

SUBSCRIBER SURNAME /  
FAMILY NAME:

FIRST NAME(S):

SUBSCRIBER'S RESIDENTIAL  
ADDRESS:

SUBSCRIBER'S  
CORRESPONDENCE  
ADDRESS  
(IF DIFFERENT):

PROFESSION:

COUNTRY:

NATIONALITY:

DATE OF BIRTH:

TELEPHONE:

FAX NUMBER:

SOURCE OF FUNDS  
(MANDATORY):

EMAIL ADDRESS:

**JOINT HOLDERS REGISTERS**

PLEASE TICK THE APPROPRIATE CHOICE:

WE DECLARE THAT THE CENTRAL ADMINISTRATION AGENT IS AUTHORIZED TO ACT UPON INSTRUCTIONS SIGNED BY ANY ONE OF US IN RESPECT OF SUBSCRIPTIONS OR REDEMPTIONS.

WE DECLARE THAT THE CENTRAL ADMINISTRATION AGENT IS AUTHORIZED TO ACT ONLY UPON INSTRUCTIONS SIGNED BY ALL OF THE JOINT REGISTER APPLICANTS IN RESPECT OF SUBSCRIPTIONS OR REDEMPTIONS.

**IN CASE NO CHOICE IS EXPRESSED, WE WILL ASSUME THAT THE JOINT REGISTER APPLICANT'S SIGNATURE IS REQUIRED.**

## SUBSCRIPTION DETAILS

SUBSCRIBER WISHES TO SUBSCRIBE FOR SHARES AS FOLLOWS (PLEASE INDICATE THE NOMINAL VALUE).

- AT A SUBSCRIPTION PRICE EQUAL TO THE NET ASSET VALUE PER SHARE ON THE VALUATION DAY OF ACCEPTANCE BY THE FUND COMPANY OF THE SUBSCRIPTION; AND
- ON THE TERMS SET OUT IN THE PRIVATE PLACEMENT MEMORANDUM AND SUBJECT TO THE PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE FUND COMPANY.

FRACTIONS OF REGISTERED SHARES MAY BE ISSUED. REGISTERED SHARES WILL BE ISSUED IN YOUR NAME(S). NO CERTIFICATES ARE ISSUED FOR REGISTERED SHARES.

NOTE: THE CUT-OFF TIME FOR THE PLACEMENT OF SUBSCRIPTION OR REDEMPTION ORDERS SHALL BE NO LATER THAN 5.00PM (LUXEMBOURG TIME) ON A BUSINESS DAY WHICH IS 5 BUSINESS DAYS PRIOR TO A RELEVANT VALUATION DAY.

SHARE CLASS	
SUBSCRIPTION AMOUNT CURRENCY	
*SUBSCRIPTION CHARGE OF 3 PER CENT	
TOTAL AMOUNT	

\*A SUBSCRIPTION CHARGE, NOT EXCEEDING 3 PER CENT OF THE FIXED PRICE AT WHICH SHARES ARE OFFERED DURING THE INITIAL OFFER PERIOD AND THEREAFTER OF THE SUBSCRIPTION PRICE, SHOULD BE ADDED FOR THE PURPOSE OF COMPENSATING THE PLACING AGENT AND FINANCIAL INTERMEDIARIES WHO ASSIST IN PLACING THE SHARES. THIS CHARGE IS TO BE CONSIDERED A MAXIMUM RATE AND THE PLACING AGENT MAY DECIDE AT ITS DISCRETION TO WAIVE THIS CHARGE IN WHOLE OR IN PART.

## MAJID AL FUTTAIM FUND COMPANY SICAV-SIF – ELITE MENA EQUITY FUND

SHARE CLASS	CURRENCY	MINIMUM INITIAL SUBSCRIPTION AMOUNT	MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT	MINIMUM HOLDING AMOUNT
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CLASS A SHARE ISIN	USD	US\$25,000,000	US\$1,000,000	US\$10,000,000
CLASS B SHARE ISIN	USD	US\$500,000	US\$50,000	US\$250,000

## BANK ACCOUNT DETAILS

THE FOLLOWING DETAILS MUST BE GIVEN IN ORDER TO ENSURE TIMELY PROCESSING OF PAYMENTS MADE TO YOU. AS A RULE, ANY DISTRIBUTIONS OR REDEMPTIONS WILL BE MADE ACCORDING TO YOUR BANK ACCOUNT DETAILS BELOW. CHANGES IN BANK ACCOUNT DETAILS ARE ONLY ACCEPTED UPON RECEIPT OF ORIGINAL INSTRUCTIONS.

### DETAILS OF THE PAYING BANK

CURRENCY:	
ACCOUNT HOLDER'S NAME:	
ACCOUNT NO / IBAN:	
BANK BIC CODE / SWIFT:	
BANK NAME:	
BANK ADDRESS:	

## PAYMENT DETAILS

THE SUBSCRIBER ACKNOWLEDGES AND AGREES THAT, UNDER THE TERMS AND CONDITIONS OF THE PRIVATE PLACEMENT MEMORANDUM, CLEARED FUNDS REPRESENTING THE SUBSCRIPTION MONIES MUST BE RECEIVED BY THE CENTRAL ADMINISTRATION AGREEMENT IN LUXEMBOURG NO LATER THAN 5.00PM (LUXEMBOURG TIME) ON A BUSINESS DAY WHICH IS 5 BUSINESS DAYS PRIOR TO A RELEVANT VALUATION DAY.

IF CLEARED FUNDS ARE RECEIVED AFTER THIS TIME, THE FUND COMPANY WILL TREAT THIS SUBSCRIPTION FORM AS AN APPLICATION TO SUBSCRIBE FOR SHARES AT THE FOLLOWING DEALING DAY AT A SUBSCRIPTION PRICE PER SHARE EQUAL TO THE NET ASSET VALUE PER SHARE AS OF THE NEXT VALUATION DAY.

I / WE HAVE INSTRUCTED MY BANK TO TRANSFER THE AMOUNT DUE FOR VALUE DATE ON: \_\_\_ / \_\_\_ / \_\_\_\_\_ (DD / MM / YYYY)

## FUND PAYMENT INSTRUCTIONS



CORRESPONDENT BANK NAME	CITIBANK N.A. NEW YORK
SWIFT:	CITIUS33
ABA:	021000089
FOR FURTHER CREDIT TO:	CITILUX, CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)
ACCOUNT NUMBER:	10957463
FOR FURTHER CREDIT TO ACCOUNT NUMBER:	0280440001
REFERENCE: PLEASE SPECIFY SUB-FUND, SHARE CLASS & REF NO. OF AGENT (IF APPLICABLE):	CIPLC RE MAF SICAV SIF SUBSCRIPTION

**IMPORTANT NOTICE:** DUE TO INTERNATIONAL BANKING LAWS, YOUR BANK IS REQUIRED TO SEND A SWIFT MT 103 MESSAGE AND COMPLETE FIELD 50 (“ORDERING CUSTOMER”) AND FIELD 52D (“BENEFICIARY”) ON SUBSCRIPTION WIRES. IT SHOULD BE NOTED THAT SUBSCRIPTION MONIES MUST COME FROM AN ACCOUNT IN THE NAME OF THE SUBSCRIBER. PLEASE INDICATE THE NAME AND ADDRESS OF THE BANK AND THE NAME OF THE ACCOUNT FROM WHICH THE SUBSCRIPTION PAYMENT WILL BE MADE. PLEASE NOTE THAT PAYMENTS WILL NOT BE MADE TO THIRD PARTIES.

## REPRESENTATION AND WARRANTIES

AS OF THE DATE OF THIS SUBSCRIPTION FORM AND AS OF THE SUBSCRIPTION DAY TO WHICH THIS SUBSCRIPTION RELATES THE SUBSCRIBER(S) HEREBY REPRESENT(S) AND WARRANT(S) TO, AND COVENANT(S) AND AGREE(S) WITH THE FUND COMPANY AND TO THE CENTRAL ADMINISTRATION AGENT THAT:

- (1) I / WE HAVE RECEIVED, REVIEWED AND UNDERSTOOD THE PRIVATE PLACEMENT MEMORANDUM, AND ANY AMENDMENTS OR SUPPLEMENTS THERETO;
- (2) I / WE HAVE THE LEGAL CAPACITY AND AUTHORITY AND ARE PERMITTED BY APPLICABLE LAW TO EXECUTE AND DELIVER THIS SUBSCRIPTION FORM;
- (3) MY / OUR ACQUISITION OF SHARES IS BASED SOLELY UPON THE PRIVATE PLACEMENT MEMORANDUM AND MY/OUR OWN ANALYSIS OF THE BENEFITS TO ME / US OF AN INVESTMENT AND THE SUBSCRIBER IS AND WILL BE ABLE TO BEAR THE ECONOMIC RISK OF INVESTMENT IN THE SHARES;
- (4) I / WE ARE SUBSCRIBING FOR AND WILL HOLD ALL SHARES SUBJECT TO THE ARTICLES OF ASSOCIATION OF THE FUND COMPANY AND TO THE TERMS OF THE PRIVATE PLACEMENT MEMORANDUM;

- (5) THE PERSON SIGNING THIS AGREEMENT ON BEHALF OF THE SUBSCRIBER HAS FULL POWER AND AUTHORITY TO DO SO;
- (6) I / WE HAVE SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF INVESTING IN THE SHARES AND ARE ABLE TO BEAR THE ECONOMIC RISK OF THAT INVESTMENT;
- (7) I / WE CONSENT TO THE CHARGES TO THE FUND COMPANY AS DESCRIBED IN THE PRIVATE PLACEMENT MEMORANDUM;
- (8) I / WE ARE PURCHASING THE SHARES FOR INVESTMENT AND NOT WITH A VIEW TO THE RESALE OR DISTRIBUTION THEREOF;
- (9) IN CONNECTION WITH THE PURCHASE OF SHARES, I / WE HAVE COMPLIED WITH ALL APPLICABLE LAWS IMPOSED BY THE JURISDICTION OF SUBSCRIBER'S RESIDENCE OR ORGANIZATION;
- (10) I / WE UNDERSTAND THAT THE CAPITAL CONTRIBUTION CANNOT BE WITHDRAWN FROM THE FUND COMPANY EXCEPT BY WAY OF REDEMPTION OF THE SHARES IN ACCORDANCE WITH THE TERMS OUTLINED IN THE PRIVATE PLACEMENT MEMORANDUM, THAT A PORTION OF THE INVESTMENT MAY BE INVESTED IN SECURITIES THAT ARE ILLIQUID, AND I / WE HAVE NO RIGHT TO DEMAND DISTRIBUTION FROM THE FUND COMPANY PRIOR TO THE FUND COMPANY'S TERMINATION OTHER THAN BY REDEMPTIONS OF SHARES;
- (11) I / WE UNDERSTAND THAT IF ANY OF THE SUBSCRIBER'S REPRESENTATIONS, WARRANTIES, AGREEMENTS OR CERTIFICATIONS CONTAINED IN THIS AGREEMENT ARE UNTRUE THE BOARD OF DIRECTORS OF THE FUND COMPANY, IN ITS SOLE DISCRETION, MAY REQUIRE A RETROACTIVE REDEMPTION OF ALL OR PART OF THE SHARES;
- (12) I AM / WE ARE NOT A U.S. PERSON; AND
- (13) THE SHARES MAY BE SUBJECT TO COMPULSORY REDEMPTION IN ACCORDANCE WITH THE TERMS OF THE PRIVATE PLACEMENT MEMORANDUM.

BY SUBSCRIBING FOR ANY ADDITIONAL SHARES, THE SUBSCRIBER AGREES THAT THEY SHALL BE REAFFIRMING THAT EACH OF THE REPRESENTATIONS AND WARRANTIES SET FORTH ABOVE IS TRUE AND CORRECT ON THE DATE SUCH ADDITIONAL SUBSCRIPTION IS MADE. THE SUBSCRIBER ALSO AGREES TO NOTIFY THE FUND COMPANY AND THE CENTRAL ADMINISTRATION AGENT OF ANY CHANGE IN SUBSCRIBER'S NON-U.S. PERSON STATUS OR WITH RESPECT TO ANY OF THE OTHER REPRESENTATIONS AND WARRANTIES SET FORTH ABOVE. SHARES ARE NOT OBLIGATIONS OF, DEPOSITS IN OR GUARANTEED BY CITIBANK OR ANY OF ITS AFFILIATES, ARE NOT GOVERNMENT GUARANTEED AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE TOTAL LOSS OF THE PRINCIPAL AMOUNT INVESTED.

## **TERMS AND CONDITIONS**

THE CENTRAL ADMINISTRATION AGENT RESERVES THE RIGHT TO REJECT EITHER IN WHOLE OR IN PART ANY SUBSCRIPTION APPLICATION WHICH IS NOT COMPLETED IN FULL AND SUPPORTED BY ALL DOCUMENTS AND INFORMATION REQUESTED OR FOR ANY OTHER REASON AT ITS ABSOLUTE DISCRETION.

## **PROOF OF IDENTITY AND SOURCE OF FUNDS**

PURSUANT TO THE APPLICABLE LUXEMBOURG LAWS AND TO THE CIRCULARS OF THE LUXEMBOURG SUPERVISORY AUTHORITY, OBLIGATIONS HAVE BEEN OUTLINED TO PREVENT THE USE OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT SUCH AS THE FUND COMPANY FOR ANTI-MONEY LAUNDERING PURPOSES. AS A RESULT OF SUCH PROVISIONS, THE CENTRAL ADMINISTRATION AGENT MUST IDENTIFY THE SUBSCRIBER.

ANTI-MONEY LAUNDERING MEASURES IN FORCE IN LUXEMBOURG REQUIRE SUBSCRIBERS FOR SHARES TO DECLARE TO THE FUND COMPANY AND TO THE CENTRAL ADMINISTRATION AGENT THEIR IDENTITY OR THE IDENTITY OF ANY INTENDED BENEFICIAL OWNERS OF THE SHARES (IF THEY ARE NOT THE SUBSCRIBER E.G. WHERE THE SUBSCRIBER IS A CORPORATE ENTITY OR ACTS AS TRUSTEE OR NOMINEE). THE FUND COMPANY IS REQUIRED TO ESTABLISH CONTROLS TO DETERMINE THE IDENTITY OF SUBSCRIBERS (AND ANY PERSONS ON WHOSE BEHALF THEY ARE ACTING). THEREFORE, SUBSCRIPTIONS WILL ONLY BE ACCEPTED BY THE FUND COMPANY IF THE SUBSCRIBER IS ABLE TO ESTABLISH THAT THESE CONTROLS HAVE BEEN EFFECTED.

THE CENTRAL ADMINISTRATION AGENT HAS THE AUTHORITY TO ASK FOR ADDITIONAL PROOF OF IDENTIFICATION SHOULD IT BE DEEMED NECESSARY AND HAS THE RIGHT TO REFUSE TO ACCEPT THE APPLICATION FOR SUBSCRIPTION IN CASE OF AN INCOMPLETE ACCOUNT OPENING FORM. THE FUND COMPANY AND THE CENTRAL ADMINISTRATION AGENT ALSO RESERVE THE RIGHT TO REQUEST FURTHER DOCUMENTATION OF THE SUBSCRIBER IN THE FUTURE; FAILURE TO PROVIDE THE REQUESTED DOCUMENTATION MAY RESULT IN THE WITHHOLDING OF PAYMENT PROCEEDS FOR WHICH THE FUND COMPANY AND THE CENTRAL ADMINISTRATION AGENT WILL NOT BE RESPONSIBLE FOR ANY POTENTIAL FINANCIAL LOSSES RESULTING FROM THE WITHHOLDING OF SUCH PAYMENT PROCEEDS.

ANY SUCH INFORMATION PROVIDED IS COLLECTED FOR ANTI-MONEY LAUNDERING PURPOSES ONLY.

### **FOR INDIVIDUAL APPLICANTS:**

- 1- A CERTIFIED COPY OF A PASSPORT AND / OR OFFICIAL ID DOCUMENT WITH PHOTOGRAPH, NAME, DATE OF BIRTH AND NATIONALITY.
- 2- A CERTIFIED COPY OF A DOCUMENT EVIDENCING PERMANENT AND CURRENT RESIDENTIAL ADDRESS EG COPY OF A RECENT UTILITY BILL. P.O. BOX MAILING ADDRESSES ARE NOT ACCEPTABLE.
- 3- WRITTEN CONFIRMATION THAT THE SUBSCRIBER IS ACTING ON HIS OR HER OWN BEHALF AND NOT AS A NOMINEE OR ON BEHALF OF ANOTHER (INCLUDED IN THE PRESENT ACCOUNT OPENING FORM).

IN ALL CASES, THE CENTRAL ADMINISTRATION AGENT RESERVES THE RIGHT TO REQUEST ADDITIONAL INFORMATION AND DOCUMENTS.

## **ELIGIBLE INVESTORS DECLARATION**

AS PER THE LAW OF 13 FEBRUARY 2007, THE SECURITIES OF A SPECIALISED INVESTMENT FUND (“SIF”) SHALL BE RESERVED TO ONE OR SEVERAL WELL-INFORMED INVESTORS. ACCORDING TO THE LAW, A WELL-INFORMED INVESTOR SHALL BE AN INSTITUTIONAL INVESTOR, A PROFESSIONAL INVESTOR OR ANY OTHER INVESTOR WHO MEETS THE FOLLOWING CONDITIONS:

- THE INVESTOR CONFIRMS IN WRITING TO ADHERE TO THE STATUS OF WELL-INFORMED INVESTOR, AND
- THE INVESTOR SUBSCRIBES A MINIMUM SUM OF €125,000 (OR ITS EQUIVALENT) IN THE SIF; OR
- THE INVESTOR HAS BEEN THE SUBJECT OF AN ASSESSMENT MADE EITHER BY A CREDIT INSTITUTION WITHIN THE MEANING OF DIRECTIVE 2006/48/EC, OR BY AN INVESTMENT FIRM WITHIN THE MEANING OF DIRECTIVE 2004/39/EC, OR BY A MANAGEMENT COMPANY WITHIN THE MEANING OF DIRECTIVE 2001/107/EC, CERTIFYING THE INVESTOR’S EXPERTISE, EXPERIENCE AND KNOWLEDGE IN ADEQUATELY APPRISING AN INVESTMENT IN THE SIF.

PLEASE NOTE THAT IF YOU ARE NOT CONSIDERED TO BE AN INSTITUTIONAL INVESTOR OR A PROFESSIONAL INVESTOR, THEN THE LAW REQUIRES YOU TO MEET THE BELOW CONDITIONS IN ORDER TO BE ELIGIBLE FOR A SIF INVESTMENT:

### **MANDATORY DECLARATION:**

I / WE HEREBY DECLARE TO ADHERE TO THE STATUS OF WELL-INFORMED INVESTOR IN ACCORDANCE WITH THE LUXEMBOURG LAW OF 13 FEBRUARY 2007.

### **IN ADDITION TO THE ABOVE DECLARATION, THE INVESTOR SHALL EITHER:**

INVEST A MINIMUM OF €125,000 (OR ITS EQUIVALENT) IN THE SIF; OR

PROVIDE A CERTIFICATE ATTESTING HIS / HER EXPERTISE, EXPERIENCE AND KNOWLEDGE IN ADEQUATELY APPRAISING AN INVESTMENT IN THE SIF (PLEASE READ THE CONDITIONS INDICATED ABOVE ON WHO CAN ISSUE SUCH CERTIFICATE).

## **STATEMENTS AND PAYMENTS**

UNLESS OTHERWISE ADVISED IN WRITING THE CENTRAL ADMINISTRATION AGENT WILL SEND ALL PUBLICATIONS, CONTRACT NOTES AND STATEMENTS TO THE SUBSCRIBER MENTIONED IN THIS APPLICATION FORM.

## **RESTRICTIONS ON SALE**

## UNITED STATES

1. THE SHARES IN THE PORTFOLIOS ARE NOT AVAILABLE FOR OFFER OR SUBSCRIPTION TO OR FOR THE BENEFIT OF “U.S. PERSONS”, AS DEFINED IN THE PRIVATE PLACEMENT MEMORANDUM AND ANY SUPPLEMENT THERETO.
2. IT IS THE RESPONSIBILITY OF ANY PROSPECTIVE APPLICANT TO INFORM HIMSELF AS TO THE RELEVANT LEGAL, TAX AND EXCHANGE CONTROL REGULATIONS (IF ANY) IN FORCE IN HIS COUNTRY OF CITIZENSHIP, RESIDENCE OR DOMICILE.
3. YOU REPRESENT AND WARRANT THAT YOU UNDERSTAND THAT (A) THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER POLITICAL SUBDIVISION OF THE UNITED STATES, (B) THE SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) EXCEPT PURSUANT TO TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT; AND (C) THE FUND COMPANY IS NOT AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”) AND, ACCORDINGLY, THERE ARE RESTRICTIONS ON THE NUMBER OF U.S. PERSONS THAT MAY BE BENEFICIAL OWNERS OF THE SHARES;
4. UNLESS YOU EXECUTE AND DELIVER TO THE FUND COMPANY A SEPARATE SUBSCRIBER LETTER CONCURRENTLY WITH THIS SUBSCRIPTION FORM, YOU REPRESENT AND WARRANT THAT YOU ARE NOT A U.S. PERSON, THAT YOU ARE NOT ACQUIRING SHARES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THAT YOU WERE NOT IN THE UNITED STATES AT THE TIME ANY SHARES WERE OFFERED TO YOU OR AT THE TIME YOU EXECUTED THIS SUBSCRIPTION FORM, AND YOU UNDERTAKE TO PROMPTLY NOTIFY THE FUND COMPANY AT ANY TIME WHEN YOU BECOME A U.S. PERSON AND TO SUPPLY THE FUND COMPANY WITH SUCH OTHER FACTS, DOCUMENTATION, CERTIFICATIONS, NOTIFICATIONS, AGREEMENTS, WARRANTIES OR LEGAL OPINIONS OF DULY QUALIFIED COUNSEL AS FROM TIME TO TIME ARE DEEMED REASONABLY NECESSARY OR DESIRABLE BY THE FUND COMPANY TO ENABLE THE FUND COMPANY TO DETERMINE THAT YOU ARE NOT U.S. PERSON(S);
5. YOU REPRESENT AND WARRANT THAT YOU UNDERSTAND THAT (A) THE FUND COMPANY MAY, IN ITS SOLE DISCRETION, REFUSE TO ACCEPT ANY SUBSCRIPTION FOR SHARES IRRESPECTIVE OF WHETHER THEY ARE FROM U.S. PERSONS; AND (B) THE FUND COMPANY MAY REDEEM ANY SHARES SOLD IN CONTRAVENTION OF ANY OF THE PROHIBITIONS CONTAINED IN THE PRIVATE PLACEMENT MEMORANDUM OR IN THIS SUBSCRIPTION FORM AND MAY COMPULSORILY REDEEM THE SHARES OF ANY INVESTOR AT ANY TIME IF, AT THE DIRECTORS’ DISCRETION, SUCH REDEMPTION WOULD BE APPROPRIATE TO PROTECT THE FUND COMPANY, THE INVESTMENT MANAGER OR THEIR AFFILIATES FROM A REQUIREMENT TO REGISTER AS AN INVESTMENT COMPANY UNDER THE US INVESTMENT COMPANY ACT OR FROM A REQUIREMENT TO REGISTER AS AN INVESTMENT ADVISER UNDER THE US INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, FROM ADVERSE TAX CONSEQUENCES OR FROM OTHER ADVERSE LEGAL OR REGULATORY CONSEQUENCES.

## CONFIDENTIALITY AND PERSONAL DATA PROTECTION

- (1) THE SUBSCRIBER(S) HEREBY REQUEST(S), AND EXPRESSLY CONSENT(S) TO THE TRANSMISSION BY THE CENTRAL ADMINISTRATION AGENT OF ANY PERSONAL DATA AVAILABLE ON THE SHARE REGISTER OF MAJID AL FUTTAIM FUND COMPANY SICAV-SIF TO BE MADE AVAILABLE TO MAJID AL FUTTAIM FUND COMPANY SICAV-SIF AND ANY DISTRIBUTORS. THE SUBSCRIBER(S) ACKNOWLEDGE(S) THAT THE CENTRAL ADMINISTRATION AGENT HAS TAKEN REASONABLE MEASURES TO ENSURE CONFIDENTIALITY OF THE DATA SO TRANSMITTED BUT THAT DUE TO THE FACT THAT THE INFORMATION MAY BE TRANSFERRED ELECTRONICALLY OR BY ANY OTHER MEANS AND MAY BE MADE AVAILABLE OUTSIDE OF LUXEMBOURG, THE SAME LEVEL OF CONFIDENTIALITY AND THE SAME LEVEL OF PROTECTION IN RELATION TO DATA PROTECTION REGULATION, AS CURRENTLY IN FORCE IN LUXEMBOURG MAY NOT BE GUARANTEED WHILE THE INFORMATION IS KEPT ABROAD. THE SUBSCRIBER(S) HEREBY EXPRESSLY RECOGNIZE(S) THAT THE CENTRAL ADMINISTRATION AGENT OR ANY OF THE RELEVANT ENTITIES WILL HAVE NO LIABILITY WITH RESPECT TO ANY UNAUTHORIZED THIRD PARTY RECEIVING KNOWLEDGE OF OR HAVING ACCESS TO SUCH PERSONAL DATA OF MINE, EXCEPT IN THE CASE OF GROSS NEGLIGENCE OR SERIOUS MISCONDUCT BY THE CENTRAL ADMINISTRATION AGENT, ANY OF ITS EMPLOYEES OR OFFICERS.
- (2) THE SUBSCRIBER(S) AGREE THAT ALL INFORMATION PROVIDED IN THIS SUBSCRIPTION FORM WILL BE TREATED CONFIDENTIALLY BY THEM, THE FUND COMPANY, THE INVESTMENT MANAGER AND THE CENTRAL ADMINISTRATION AGENT. HOWEVER, THE FUND COMPANY, THE INVESTMENT MANAGER AND THE CENTRAL ADMINISTRATION AGENT MAY PRESENT THIS SUBSCRIPTION FORM AND THE INFORMATION PROVIDED HEREIN OR IN RELATION HERETO TO SUCH PARTIES AS DEEMED ADVISABLE IF:
  - A. CALLED UPON TO ESTABLISH THAT THE OFFER AND SALE OF THE SHARES IS EXEMPT FROM REGISTRATION UNDER APPLICABLE LAW;
  - B. THE INFORMATION IS REQUESTED BY ANY REGULATORY AGENCY WITH JURISDICTION OVER THE FUND COMPANY, THE FUND COMPANY'S SUB-FUND(S), THE INVESTMENT MANAGER OR THE CENTRAL ADMINISTRATION AGENT; OR
  - C. THE INFORMATION IS RELEVANT TO AN ISSUE IN ANY ACTION, SUIT OR PROCEEDING TO WHICH THE FUND COMPANY, THE INVESTMENT MANAGER AND / OR THE CENTRAL ADMINISTRATION AGENT OR ANY OF THEIR AFFILIATES IS A PARTY OR BY WHICH THEY ARE OR MAY BE BOUND.
- (3) THE SUBSCRIBER(S) WARRANT(S) THAT, IF HE / THEY SIGN THE SUBSCRIPTION FORM ON BEHALF OF SOMEBODY ELSE, HE / THEY HAVE DUE AUTHORITY TO DO SO ON BEHALF OF THAT OTHER PERSON, AND SUCH PERSON WILL ALSO BE BOUND ACCORDINGLY AND WILL BE DEEMED ALSO TO HAVE GIVEN THE CONFIRMATIONS, WARRANTIES, UNDERTAKINGS AND AUTHORITIES CONTAINED HEREIN AND UNDERTAKE TO ENCLOSE YOUR POWER OF ATTORNEY OR A COPY THEREOF DULY CERTIFIED BY A SOLICITOR OR BANK WITH THIS SUBSCRIPTION FORM.

#### **FAX AUTHORITY**

THE CENTRAL ADMINISTRATION AGENT IS AUTHORIZED TO ACCEPT AND EXECUTE ANY INSTRUCTIONS RECEIVED BY FAX, THE APPLICANT ASSUMING ALL RISKS, E.G. THOSE

ARISING FROM ANY ERROR IN COMMUNICATION OR COMPREHENSION AS WELL AS THOSE ARISING FROM FRAUD, RESULTING FROM THE USE OF THIS MEANS OF COMMUNICATION AND RELIEVING THE CENTRAL ADMINISTRATION AGENT FROM ANY AND ALL RESPONSIBILITY IN THIS RESPECT.

THIS FAX AUTHORITY DOES NOT APPLY TO NOTIFICATIONS OF CHANGE OF NAME AND NOTIFICATIONS OF DEATH, STOCK TRANSFERS, DEEDS OF PLEDGE AND THE USE OF POWERS OF ATTORNEY WHERE ORIGINAL DOCUMENTATION MUST BE SENT BY POST TO THE CENTRAL ADMINISTRATION AGENT.

## **TELEPHONE**

THE SUBSCRIBER SPECIFICALLY EMPOWERS THE CENTRAL ADMINISTRATION AGENT TO RECORD HIS TELEPHONE CONVERSATIONS WITH THE CENTRAL ADMINISTRATION AGENT. THE RECORDS MAY BE USED IN COURT OR OTHER LEGAL PROCEEDINGS WITH THE SAME VALUE IN EVIDENCE AS A WRITTEN DOCUMENT.

## **SEVERABILITY**

IF AND TO THE EXTENT THAT ANY OF THE TERMS OR PROVISIONS OF THESE TERMS & CONDITIONS SHALL BE DETERMINED TO BE INVALID, UNLAWFUL OR UNENFORCEABLE, THEN SUCH TERM OR PROVISION SHALL TO THAT EXTENT BE DEEMED NOT TO FORM PART OF THESE TERMS & CONDITIONS AND ACCORDINGLY SHALL BE DELETED FROM THE REMAINING TERMS AND PROVISIONS OF THESE TERMS & CONDITIONS AND REPLACED BY PROVISIONS HAVING AN EQUIVALENT EFFECT AND THAT ARE LEGALLY BINDING. SHOULD THIS BE THE CASE, THESE TERMS & CONDITIONS SHALL CONTINUE TO BE VALID, SUBSISTING AND ENFORCEABLE BETWEEN THE PARTIES TO THE MAXIMUM EXTENT LAWFULLY POSSIBLE, TOGETHER WITH THE TERMS AND CONDITIONS OF THE PRIVATE PLACEMENT MEMORANDUM AND ANY SUPPLEMENT THERETO OF MAJID AL FUTTAIM FUND COMPANY SICAV-SIF AND OF ITS ARTICLES OF ASSOCIATION, WHICH ARE INCORPORATED TO THE PRESENT TERMS & CONDITIONS BY WAY OF REFERENCE.

## **APPLICABLE LAW**

THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG SHALL GOVERN THE VALIDITY AND CONSTRUCTION OF THESE TERMS & CONDITIONS AND THE PARTIES AGREE TO BE BOUND BY THE EXCLUSIVE JURISDICTION OF THE COURTS OF LUXEMBOURG CITY, GRAND DUCHY OF LUXEMBOURG.

## **EU SAVINGS DIRECTIVE**

UNDER THE PROVISIONS OF THE EUROPEAN UNION DIRECTIVE 2003/48/EC ON TAXATION OF SAVINGS INCOME IN THE FORM OF INTEREST PAYMENTS, AS IMPLEMENTED IN

LUXEMBOURG LAW WITH EFFECT FROM 1 JULY 2005, A WITHHOLDING TAX MIGHT BE APPLIED TO INVESTMENTS BY RETAIL SUBSCRIBERS WHO RESIDE IN AN EU MEMBER STATE. HOWEVER, SUCH TAX WOULD NOT BE APPLICABLE IF THE SUBSCRIBER CONSENTS TO THE RELEVANT PAYING AGENT PROVIDING DETAILS OF THEIR SITUATION FOR TAX AUTHORITIES IN THE COUNTRY OF RESIDENCE OF THE SUBSCRIBER. SIMILARLY, NO TAX WOULD BE APPLICABLE IF THE PAYING AGENT RECEIVES A TAX CERTIFICATE FROM THE SUBSCRIBER EVIDENCING THAT THEIR INVESTMENTS WILL BE TAXED IN THEIR COUNTRY OF RESIDENCE.

**BENEFICIAL OWNERSHIP DECLARATION**

THE SUBSCRIBER HEREBY DECLARES TO BE THE ULTIMATE ECONOMIC BENEFICIARY OF THE SHARES. IF THE SUBSCRIBER IS NOT THE ULTIMATE ECONOMIC BENEFICIARY OF THE SHARES WHICH ARE BEING SUBSCRIBED FOR, THEN PLEASE COMPLETE THE ULTIMATE BENEFICIAL OWNERSHIP DECLARATION ENCLOSED.

I / WE UNDERSTAND THAT THE CENTRAL ADMINISTRATION AGENT, ON BEHALF OF MAJID AL FUTTAIM FUND COMPANY SICAV-SIF, WILL NOT ACCEPT ANY SUBSCRIPTION MONIES FOR INVESTMENT UNLESS OR UNTIL SATISFIED WITH THE RESULTS OF ITS VERIFICATION PROCEDURES.

**SIGNATURE OF SUBSCRIBER(S)**

I / WE HAVE READ AND UNDERSTOOD THE TERMS & CONDITIONS.

DATE: ___ / ___ / _____ (DD / MM / YYYY)	
PLACE:	
<b>SIGNATURE</b>	<b>SIGNATURE</b>
<b>FIRST SUBSCRIBER</b>	<b>SECOND SUBSCRIBER</b>
<b>FULL NAME</b>	<b>FULL NAME</b>
<b>FIRST SUBSCRIBER</b>	<b>SECOND SUBSCRIBER</b>

**AGENT INFORMATION**



AGENT NAME: .....

AGENT ADDRESS: .....

EXISTING AGENT CODE: .....

ULTIMATE BENEFICIAL OWNERSHIP  
DECLARATION

THE UNDERSIGNED

.....

HEREBY DECLARE(S):

THAT THE ULTIMATE BENEFICIAL OWNER(S) OF THE UNITS / SHARES PURCHASED NOW  
AND IN THE FUTURE IS / ARE:

FULL NAME

.....

NATIONALITY

.....

ADDRESS / DOMICILE / COUNTRY

.....

REGISTERED OFFICE (IN CASE OF LEGAL ENTITY)

.....

DATE OF BIRTH / INCORPORATION

.....

THE UNDERSIGNED DECLARE(S) THAT HE / THEY HAS / HAVE BEEN INFORMED ABOUT THE  
REQUIREMENTS OF LUXEMBOURG LAW REGARDING DISCLOSURE OF THE IDENTITY OF  
THE BENEFICIAL OWNER OF A HOLDING OF UNITS / SHARES.

HE / THEY CERTIFY / CERTIFIES AND CONFIRM(S) THAT THE FOREGOING INDICATIONS ARE TRUE AND COMPLETE.

FURTHERMORE, THE UNDERSIGNED UNDERTAKE(S) TO NOTIFY THE CENTRAL ADMINISTRATION AGENT IN ITS CAPACITY AS REGISTRAR AND TRANSFER AGENT OF ANY AND ALL CHANGES WHATEVER TO THE INFORMATION GIVEN ABOVE.

PLACE AND DATE

.....

SIGNATURE(S)

.....

FULL NAME OF SIGNATORY

.....

PLEASE NOTE THAT THIS DECLARATION SHOULD BE ACCOMPANIED BY DOCUMENTS AS PER THE “PROOF OF IDENTITY” SECTION OF THE SUBSCRIPTION FORM AND DEPENDING ON THE BENEFICIAL OWNER(S) LEGAL TYPE.

IN CASE OF NATURAL PERSONS, PLEASE PROVIDE A CERTIFIED TRUE COPY OF A VALID PICTURE IDENTIFICATION DOCUMENT.

IN CASE OF LEGAL ENTITIES, PLEASE PROVIDE DOCUMENTS DEPENDING ON THE LEGAL FORM THEREOF. IN CASE OF LEGAL ENTITIES, WE ARE REQUIRED TO TRACE BACK TO THE NATURAL PERSON(S) WHO ARE THE ULTIMATE BENEFICIAL OWNER(S) OF SUCH LEGAL ENTITIES.

**Part II**

**MAJID AL FUTTAIM FUND COMPANY SICAV – SIF – ELITE MENA EQUITY FUND**

**SUBSCRIPTION FORM FOR LEGAL ENTITIES**

**TO BE REMITTED TO THE CENTRAL ADMINISTRATION AGENT:**

**CITIBANK INTERNATIONAL PLC**

**(LUXEMBOURG BRANCH)**

**ATTN.: TRANSFER AGENCY DEPARTMENT**

**31, ZONE D'ACTIVITÉS BOURMICHT**

**L-8070 BERTRANGE, GRAND DUCHY OF LUXEMBOURG**

**FAX NO.: +352 451414 332**

**BACKUP FAX NO.: +352 451414 308**

**The Subscription Form must be sent to the Central Administration Agent at the above address. The Investment Manager will not process any Subscription Forms.**

**SUBSCRIBER DETAILS**

PLEASE COMPLETE ALL SECTIONS OF THIS SUBSCRIPTION FORM CLEARLY IN BLOCK CAPITALS USING A BLACK OR BLUE BALL POINT PEN AND READ SECTION 1 OF THE TERMS & CONDITIONS.

SUBSCRIBER NAME: .....

SUBSCRIBER'S LEGAL FORM: .....

SUBSCRIBER'S SECTOR OF ACTIVITIES: .....

SUBSCRIBER'S DATE OF INCORPORATION: .....

SUBSCRIBER'S FULL REGISTERED OFFICE ADDRESS: .....

SUBSCRIBER'S .....

CORRESPONDENCE ADDRESS (IF DIFFERENT): \_\_\_\_\_

COUNTRY: \_\_\_\_\_

CONTACT PERSON(S): \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

FAX NUMBER: \_\_\_\_\_

SOURCE OF FUNDS (MANDATORY): \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

**SUBSCRIPTION DETAILS**

SUBSCRIBER WISHES TO SUBSCRIBE FOR SHARES AS FOLLOWS (PLEASE INDICATE THE NOMINAL VALUE).

- AT A SUBSCRIPTION PRICE EQUAL TO THE NET ASSET VALUE PER SHARE ON THE VALUATION DAY OF ACCEPTANCE BY THE FUND COMPANY OF THE SUBSCRIPTION; AND
- ON THE TERMS SET OUT IN THE PRIVATE PLACEMENT MEMORANDUM AND SUBJECT TO THE PROVISIONS OF THE PRIVATE PLACEMENT MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND COMPANY.

FRACTIONS OF REGISTERED SHARES MAY BE ISSUED. REGISTERED SHARES WILL BE ISSUED IN YOUR NAME(S). NO CERTIFICATES ARE ISSUED FOR REGISTERED SHARES.

**NOTE:** THE CUT-OFF TIME FOR THE PLACEMENT OF SUBSCRIPTION OR REDEMPTION ORDERS SHALL BE NO LATER THAN 5.00PM (LUXEMBOURG TIME) ON A BUSINESS DAY WHICH IS 5 BUSINESS DAYS PRIOR TO A RELEVANT VALUATION DAY.

SHARE CLASS	
SUBSCRIPTION AMOUNT CURRENCY	
*SUBSCRIPTION CHARGE OF	

3 PER CENT	
TOTAL AMOUNT	

\*A SUBSCRIPTION CHARGE, NOT EXCEEDING 3 PER CENT OF THE FIXED PRICE AT WHICH SHARES ARE OFFERED DURING THE INITIAL OFFER PERIOD AND THEREAFTER OF THE SUBSCRIPTION PRICE, SHOULD BE ADDED FOR THE PURPOSE OF COMPENSATING THE PLACING AGENT AND FINANCIAL INTERMEDIARIES WHO ASSIST IN PLACING THE SHARES. THIS CHARGE IS TO BE CONSIDERED A MAXIMUM RATE AND THE PLACING AGENT MAY DECIDE AT ITS DISCRETION TO WAIVE THIS CHARGE IN WHOLE OR IN PART.

#### **MAJID AL FUTTAIM FUND COMPANY SICAV-SIF – ELITE MENA EQUITY FUND**

SHARE CLASS	CURRENCY	MINIMUM INITIAL SUBSCRIPTION AMOUNT	MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT	MINIMUM HOLDING AMOUNT
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CLASS A SHARE ISIN	USD	US\$25,000,000	US\$1,000,000	US\$10,000,000
CLASS B SHARE ISIN	USD	US\$500,000	US\$50,000	US\$250,000

#### **BANK ACCOUNT DETAILS**

THE FOLLOWING DETAILS MUST BE GIVEN IN ORDER TO ENSURE TIMELY PROCESSING OF PAYMENTS MADE TO YOU. AS A RULE, ANY DISTRIBUTIONS OR REDEMPTIONS WILL BE MADE ACCORDING TO YOUR BANK ACCOUNT DETAILS BELOW. CHANGES IN BANK ACCOUNT DETAILS ARE ONLY ACCEPTED UPON RECEIPT OF ORIGINAL INSTRUCTIONS.

#### **DETAILS OF THE PAYING BANK**

CURRENCY:	
ACCOUNT HOLDER'S NAME:	
ACCOUNT NO / IBAN:	
BANK BIC CODE / SWIFT:	
BANK NAME:	
BANK ADDRESS:	

#### **PAYMENT DETAILS**

SUBSCRIBER ACKNOWLEDGES AND AGREES THAT, UNDER THE TERMS AND CONDITIONS OF THE PRIVATE PLACEMENT MEMORANDUM, CLEARED FUNDS REPRESENTING THE SUBSCRIPTION MONIES MUST BE RECEIVED BY THE CENTRAL ADMINISTRATION AGENT IN LUXEMBOURG NO LATER THAN 5.00 PM (LUXEMBOURG TIME) ON A BUSINESS DAY WHICH IS 5 BUSINESS DAYS PRIOR TO A RELEVANT VALUATION DAY.

IF CLEARED FUNDS ARE RECEIVED AFTER THIS TIME, THE FUND COMPANY WILL TREAT THIS SUBSCRIPTION FORM AS AN APPLICATION TO SUBSCRIBE FOR SHARES AT THE FOLLOWING DEALING DAY AT A SUBSCRIPTION PRICE PER SHARE EQUAL TO THE NET ASSET VALUE PER SHARE AS OF THE NEXT VALUATION DATE.

I / WE HAVE INSTRUCTED MY BANK TO TRANSFER THE AMOUNT DUE FOR VALUE DAY ON:  
 \_\_\_ / \_\_\_ / \_\_\_ (DD / MM / YYYY)

### FUND PAYMENT INSTRUCTIONS

CORRESPONDENT BANK NAME	CITIBANK N.A. NEW YORK
SWIFT:	CITIUS33
ABA:	021000089
FOR FURTHER CREDIT TO:	CITILUX, CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)
ACCOUNT NUMBER:	10957463
FOR FURTHER CREDIT TO ACCOUNT NUMBER:	0280440001
REFERENCE: PLEASE SPECIFY SUB-FUND, SHARE CLASS & REF NO. OF AGENT (IF APPLICABLE):	CIPLC RE MAF SICAV SIF SUBSCRIPTION

**IMPORTANT NOTICE:** DUE TO INTERNATIONAL BANKING LAWS, YOUR BANK IS REQUIRED TO SEND A **SWIFT MT 103** MESSAGE AND COMPLETE FIELD 50 (“ORDERING CUSTOMER”) AND FIELD 52D (“BENEFICIARY”) ON SUBSCRIPTION WIRES. IT SHOULD BE NOTED THAT SUBSCRIPTION MONIES MUST COME FROM AN ACCOUNT IN THE NAME OF THE SUBSCRIBER. PLEASE INDICATE THE NAME AND ADDRESS OF THE BANK AND THE NAME OF THE ACCOUNT FROM WHICH THE SUBSCRIPTION PAYMENT WILL BE MADE. PLEASE NOTE THAT PAYMENTS WILL NOT BE MADE TO THIRD PARTIES.

### REPRESENTATION AND WARRANTIES

AS OF THE DATE OF THIS SUBSCRIPTION AND AS OF THE SUBSCRIPTION DAY TO WHICH THIS SUBSCRIPTION RELATES THE SUBSCRIBER HEREBY REPRESENTS AND WARRANTS TO,

AND COVENANTS AND AGREES WITH, THE FUND COMPANY AND TO THE CENTRAL ADMINISTRATION AGENT THAT SUBSCRIBER:

- (1) HAS RECEIVED REVIEWED AND UNDERSTOOD THE PRIVATE PLACEMENT MEMORANDUM AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME;
- (2) IT HAS THE LEGAL CAPACITY AND AUTHORITY AND IS PERMITTED BY APPLICABLE LAW TO EXECUTE AND DELIVER THIS AGREEMENT;
- (3) ITS ACQUISITION OF SHARES IS BASED SOLELY UPON THE PRIVATE PLACEMENT MEMORANDUM AND ITS OWN ANALYSIS OF THE BENEFITS TO IT OF AN INVESTMENT AND THE SUBSCRIBER IS AND WILL BE ABLE TO BEAR THE ECONOMIC RISK OF ITS INVESTMENT IN THE SHARES;
- (4) IT HAS OBTAINED AND COMPLIED WITH ALL LEGAL AND TAX ADVICE, REGISTRATIONS, DECLARATIONS OR FILINGS WITH, OR CONSENTS , LICENSES, APPROVALS OR AUTHORISATIONS OF ANY LEGISLATIVE BODY, GOVERNMENTAL DEPARTMENT OR OTHER GOVERNMENTAL AUTHORITY, NECESSARY OR APPROPRIATE IN CONNECTION WITH ITS INVESTMENT IN A SUB-FUND OF THE FUND COMPANY';
- (5) IS SUBSCRIBING FOR AND WILL HOLD ALL SHARES SUBJECT TO THE ARTICLES OF ASSOCIATION OF THE FUND COMPANY AND TO THE TERMS OF THE PRIVATE PLACEMENT MEMORANDUM;
- (6) THE PERSON SIGNING THIS AGREEMENT ON BEHALF OF THE SUBSCRIBER HAS FULL POWER AND AUTHORITY TO DO SO;
- (7) HAS SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF INVESTING IN THE SHARES AND IS ABLE TO BEAR THE ECONOMIC RISK OF THAT INVESTMENT;
- (8) CONSENTS TO THE CHARGES TO THE FUND COMPANY AS DESCRIBED IN THE PRIVATE PLACEMENT MEMORANDUM;
- (9) IS PURCHASING THE SHARES FOR INVESTMENT AND NOT WITH A VIEW TO THE RESALE OR DISTRIBUTION THEREOF;
- (10) IN CONNECTION WITH THE PURCHASE OF SHARES, HAS COMPLIED WITH ALL APPLICABLE LAWS IMPOSED BY THE JURISDICTION OF SUBSCRIBER'S RESIDENCE OR ORGANIZATION;
- (11) IT UNDERSTANDS THAT ITS CAPITAL CONTRIBUTION CANNOT BE WITHDRAWN FROM THE FUND COMPANY EXCEPT BY WAY OF REDEMPTION OF THE SHARES IN ACCORDANCE WITH THE TERMS OUTLINED IN THE PRIVATE PLACEMENT MEMORANDUM, THAT A PORTION OF ITS INVESTMENT MAY BE INVESTED IN SECURITIES THAT ARE ILLIQUID, AND IT HAS NO RIGHT TO DEMAND DISTRIBUTION FROM THE FUND COMPANY PRIOR TO THE FUND COMPANY'S TERMINATION OTHER THAN BY REDEMPTIONS OF SHARES;
- (12) IT UNDERSTANDS THAT IF ANY OF THE SUBSCRIBER'S REPRESENTATIONS, WARRANTIES, AGREEMENTS OR CERTIFICATIONS CONTAINED IN THIS AGREEMENT ARE UNTRUE THE BOARD OF DIRECTORS OF THE FUND COMPANY IN ITS SOLE DISCRETION MAY REQUIRE A RETROACTIVE REDEMPTION OF ALL OR PART OF THE SHARES;



- (13) IS NOT A U.S. PERSON; AND
- (14) THE SHARES MAY BE SUBJECT TO COMPULSORY REDEMPTION IN ACCORDANCE WITH THE TERMS OF THE PRIVATE PLACEMENT MEMORANDUM.

BY SUBSCRIBING FOR ANY ADDITIONAL SHARES, SUBSCRIBER AGREES THAT IT SHALL BE REAFFIRMING THAT EACH OF THE REPRESENTATIONS AND WARRANTIES SET FORTH ABOVE IS TRUE AND CORRECT ON THE DATE SUCH ADDITIONAL SUBSCRIPTION IS MADE. THE SUBSCRIBER ALSO AGREES TO NOTIFY THE FUND COMPANY AND THE CENTRAL ADMINISTRATION AGENT OF ANY CHANGE IN SUBSCRIBER'S NON-U.S. PERSON STATUS, OR WITH RESPECT TO ANY OF THE OTHER REPRESENTATIONS AND WARRANTIES SET FORTH ABOVE. SHARES ARE NOT OBLIGATIONS OF, DEPOSITS IN OR GUARANTEED BY CITIBANK OR ANY OF ITS AFFILIATES, ARE NOT GOVERNMENT GUARANTEED AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE TOTAL LOSS OF THE PRINCIPAL AMOUNT INVESTED.

## **TERMS AND CONDITIONS**

THE CENTRAL ADMINISTRATION AGENT RESERVES THE RIGHT TO REJECT EITHER IN WHOLE OR IN PART ANY SUBSCRIPTION APPLICATION WHICH IS NOT COMPLETED IN FULL AND SUPPORTED BY ALL DOCUMENTS AND INFORMATION REQUESTED OR FOR ANY OTHER REASON AT ITS ABSOLUTE DISCRETION.

## **PROOF OF IDENTITY AND SOURCE OF FUNDS**

PURSUANT TO THE APPLICABLE LUXEMBOURG LAWS AND TO THE CIRCULARS OF THE LUXEMBOURG SUPERVISORY AUTHORITY, OBLIGATIONS HAVE BEEN OUTLINED TO PREVENT THE USE OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT SUCH AS THE FUND COMPANY FOR MONEY LAUNDERING PURPOSES. AS A RESULT OF SUCH PROVISIONS, THE CENTRAL ADMINISTRATION AGENT MUST IDENTIFY THE SUBSCRIBER.

ANTI-MONEY LAUNDERING MEASURES IN FORCE IN LUXEMBOURG REQUIRE SUBSCRIBERS FOR SHARES TO DECLARE TO THE FUND COMPANY AND TO THE CENTRAL ADMINISTRATION AGENT THEIR IDENTITY OR THE IDENTITY OF ANY INTENDED BENEFICIAL OWNERS OF THE SHARES (IF THEY ARE NOT THE SUBSCRIBER E.G. WHERE THE SUBSCRIBER IS A CORPORATE ENTITY OR ACTS AS TRUSTEE OR NOMINEE). THE FUND COMPANY IS REQUIRED TO ESTABLISH CONTROLS TO DETERMINE THE IDENTITY OF SUBSCRIBERS (AND ANY PERSONS ON WHOSE BEHALF THEY ARE ACTING). THEREFORE, SUBSCRIPTIONS WILL ONLY BE ACCEPTED BY THE FUND COMPANY IF THE SUBSCRIBER IS ABLE TO ESTABLISH THAT THESE CONTROLS HAVE BEEN EFFECTED.

### **ANTI MONEY LAUNDERING**

THE CENTRAL ADMINISTRATION AGENT AND / OR THE FUND COMPANY HAS THE AUTHORITY TO ASK FOR ADDITIONAL PROOF OF IDENTIFICATION SHOULD IT BE DEEMED NECESSARY AND HAS THE RIGHT TO REFUSE TO ACCEPT THE APPLICATION FOR SUBSCRIPTION IN CASE OF AN INCOMPLETE ACCOUNT OPENING FORM. THE FUND COMPANY AND CENTRAL ADMINISTRATION AGENT ALSO RESERVE THE RIGHT TO

REQUEST FURTHER DOCUMENTATION OF THE SUBSCRIBER IN THE FUTURE; FAILURE TO PROVIDE THE REQUESTED DOCUMENTATION MAY RESULT IN THE WITHHOLDING OF PAYMENT PROCEEDS FOR WHICH THE FUND COMPANY AND CENTRAL ADMINISTRATION AGENT WILL NOT BE RESPONSIBLE FOR ANY POTENTIAL FINANCIAL LOSSES RESULTING FROM THE WITHHOLDING OF SUCH PAYMENT PROCEEDS.

ANY SUCH INFORMATION PROVIDED IS COLLECTED FOR ANTI-MONEY LAUNDERING PURPOSES ONLY.

FOR REGULATED FINANCIAL INSTITUTIONS / BANKS / INSURANCE COMPANIES:

IF THE REGULATED ENTITY IS LOCATED IN AN EQUIVALENT COUNTRY OR TERRITORY (\*\*), PLEASE ENCLOSE THE EVIDENCE OF REGULATION AND AN ORIGINAL OR CERTIFIED TRUE COPY (\*\*) OF A CURRENT & DATED LIST OF ALL AUTHORIZED SIGNATORIES ON COMPANY LETTERHEAD.

**FOR COMPANIES / LEGAL ENTITIES:**

-COPY OF THE LATEST FINANCIAL REPORT (OR EQUIVALENT DOCUMENT).

-ORIGINAL OR CERTIFIED TRUE COPY (\*\*) OF ARTICLES OF ASSOCIATION / INCORPORATION / MEMORANDUM.

-ORIGINAL OR CERTIFIED TRUE COPY (\*\*) OF A CURRENT & DATED LIST OF ALL AUTHORIZED SIGNATORIES ON COMPANY LETTERHEAD.

-CERTIFIED TRUE COPY (\*\*) OF IDENTIFICATION DOCUMENTS OF THE AUTHORIZED SIGNATORIES.

-ORIGINAL OR CERTIFIED TRUE COPY (\*\*) OF EVIDENCE OF REGISTRATION.

-ORIGINAL OR CERTIFIED TRUE COPY (\*\*) OF LIST OF SHAREHOLDERS OWNING MORE THAN 25 PER CENT OF THE SHARE CAPITAL OF THE COMPANY.

-ORIGINAL OR CERTIFIED TRUE COPY (\*\*) OF LIST OF DIRECTORS / BOARD MEMBERS.

**FOR TRUSTS / PARTNERSHIPS:**

-CERTIFIED TRUE COPY (\*\*) OF THE INITIAL TRUST DEED.

-CERTIFIED TRUE COPY (\*\*) OF THE SUBSEQUENT DEEDS OF AMENDMENT / VARIATION.

-CERTIFIED TRUE COPY (\*\*) OF IDENTIFICATION DOCUMENTS OF THE ULTIMATE BENEFICIARIES.

-CERTIFIED TRUE COPY (\*\*) OF THE LIST OF TRUSTEES / SETTLORS / PROTECTORS (DEPENDING ON EACH SPECIFIC CASE).

**FOR PENSION SCHEMES:**

-IF LOCATED IN AN EQUIVALENT COUNTRY OR TERRITORY (\*) EXCLUDING TRUST STRUCTURES:

- EVIDENCE OF REGULATION / REGISTRATION.
- ORIGINAL OR CERTIFIED TRUE COPY (\*\*) OF A CURRENT & DATED LIST OF ALL AUTHORIZED SIGNATORIES ON PENSION SCHEME LETTERHEAD.

-IF LOCATED IN AN EQUIVALENT COUNTRY OR TERRITORY (\*) IN THE FORM OF TRUST:

- CERTIFIED TRUE COPY (\*\*) OF THE INITIAL / DEFINITIVE TRUST DEED AND FOLLOWING DEEDS OF AMENDMENT.
- ORIGINAL OR CERTIFIED TRUE COPY OF A CURRENT & DATED LIST OF ALL AUTHORIZED SIGNATORIES ON LETTERHEAD.
- IDENTIFICATION DOCUMENTS OF THE TRUSTEE(S) (DEPENDING ON THEIR LEGAL TYPE).

-IF LOCATED IN A NON-EQUIVALENT COUNTRY OR TERRITORY (\*), PLEASE CONTACT CITIBANK INTERNATIONAL PLC (LUXEMBOURG) TO OBTAIN A LIST OF REQUIRED DOCUMENTS.

**FOR ALL OTHER LEGAL ENTITIES:**

KINDLY CONTACT THE CENTRAL ADMINISTRATION AGENT FOR A DETAILED LIST OF REQUIRED DOCUMENTS.

IN ALL CASES, THE CENTRAL ADMINISTRATION AGENT RESERVES THE RIGHT TO REQUEST ADDITIONAL INFORMATION AND DOCUMENTS.

SUBSCRIBERS ARE RECOMMENDED TO CONTACT THE CENTRAL ADMINISTRATION AGENT FOR A SPECIFIC LIST OF REQUIRED DOCUMENTS TO BE PROVIDED.

(\*) EQUIVALENT COUNTRIES AND TERRITORIES ARE THOSE CLASSIFIED AS SUCH BY THE CENTRAL ADMINISTRATION AGENT FROM TIME TO TIME.

(\*\*) CERTIFIED TRUE COPIES MUST BE EFFECTED EITHER BY AUTHORIZED SIGNATORIES OF A REGULATED FINANCIAL INSTITUTION LOCATED IN AN EQUIVALENT JURISDICTION (E.G. EU. STATES ARE EQUIVALENT), OR BY AN EMBASSY / CONSULATE, NOTARY, TRADE REGISTRY, COURT OF COMPETENT JURISDICTION OR ANY OTHER PUBLIC AUTHORITY EMPOWERED TO CERTIFY DOCUMENTS. THE STAMP OF THE CERTIFYING INSTITUTION MUST BE CLEARLY AFFIXED ON THE TRUE COPY OF THE DOCUMENTS.

**ELIGIBLE INVESTORS DECLARATION**

AS PER THE LUXEMBOURG LAW OF 13 FEBRUARY 2007, THE SECURITIES OF A SPECIALISED INVESTMENT FUND (“SIF”) SHALL BE RESERVED TO ONE OR SEVERAL WELL-INFORMED INVESTORS. ACCORDING TO THE LAW, A WELL-INFORMED INVESTOR SHALL BE AN INSTITUTIONAL INVESTOR, A PROFESSIONAL INVESTOR OR ANY OTHER INVESTOR WHO MEETS THE FOLLOWING CONDITIONS:

- THE INVESTOR CONFIRMS IN WRITING TO ADHERE TO THE STATUS OF WELL-INFORMED INVESTOR; AND
- THE INVESTOR SUBSCRIBES A MINIMUM SUM OF €125,000 (OR ITS EQUIVALENT) IN THE SIF; OR
- THE INVESTOR HAS BEEN THE SUBJECT OF AN ASSESSMENT MADE EITHER BY A CREDIT INSTITUTION WITHIN THE MEANING OF DIRECTIVE 2006/48/EC, BY AN INVESTMENT FIRM WITHIN THE MEANING OF DIRECTIVE 2004/39/EC, OR BY A MANAGEMENT COMPANY WITHIN THE MEANING OF DIRECTIVE 2001/107/EC, CERTIFYING THE INVESTOR’S EXPERTISE, EXPERIENCE AND KNOWLEDGE IN ADEQUATELY APPRISING AN INVESTMENT IN THE SIF.

PLEASE NOTE THAT IF YOU ARE NOT CONSIDERED TO BE AN INSTITUTIONAL INVESTOR OR A PROFESSIONAL INVESTOR, THEN THE LAW REQUIRES YOU TO MEET THE BELOW CONDITIONS IN ORDER TO BE ELIGIBLE FOR A SIF INVESTMENT:

**MANDATORY DECLARATION:**

I / WE HEREBY DECLARE TO ADHERE TO THE STATUS OF WELL-INFORMED INVESTOR IN ACCORDANCE WITH THE LUXEMBOURG LAW OF 13 FEBRUARY 2007.

**IN ADDITION TO THE ABOVE DECLARATION, THE SUBSCRIBERS SHALL EITHER:**

INVEST A MINIMUM OF €125,000 (OR ITS EQUIVALENT) IN THE SIF, OR;

PROVIDE A CERTIFICATE ATTESTING HIS / HER EXPERTISE, EXPERIENCE AND KNOWLEDGE IN ADEQUATELY APPRISING IN THE SIF (PLEASE READ THE CONDITIONS INDICATED ABOVE ON WHO CAN ISSUE SUCH CERTIFICATE).

**STATEMENTS AND PAYMENTS**

UNLESS OTHERWISE ADVISED IN WRITING THE CENTRAL ADMINISTRATION AGENT WILL SEND ALL PUBLICATIONS, CONTRACT NOTES AND STATEMENTS TO THE SUBSCRIBER(S) MENTIONED IN THIS SUBSCRIPTION FORM.

**RESTRICTIONS ON SALE**

**UNITED STATES**

1. THE SHARES IN THE PORTFOLIOS ARE NOT AVAILABLE FOR OFFER OR SUBSCRIPTION TO OR FOR THE BENEFIT OF “U.S. PERSONS”, AS DEFINED IN THE PRIVATE PLACEMENT MEMORANDUM AND ANY SUPPLEMENT THERETO.
2. IT IS THE RESPONSIBILITY OF ANY PROSPECTIVE APPLICANT TO INFORM HIMSELF AS TO THE RELEVANT LEGAL, TAX AND EXCHANGE CONTROL REGULATIONS (IF ANY) IN FORCE IN HIS COUNTRY OF CITIZENSHIP, RESIDENCE OR DOMICILE.
3. YOU REPRESENT AND WARRANT THAT YOU UNDERSTAND THAT (A) THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER POLITICAL SUBDIVISION OF THE UNITED STATES, (B) THE SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) EXCEPT PURSUANT TO TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT; AND (C) THE FUND COMPANY IS NOT AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”) AND, ACCORDINGLY, THERE ARE RESTRICTIONS ON THE NUMBER OF U.S. PERSONS THAT MAY BE BENEFICIAL OWNERS OF THE SHARES;

4. UNLESS YOU EXECUTE AND DELIVER TO THE FUND COMPANY A SEPARATE SUBSCRIBER LETTER CONCURRENTLY WITH THIS SUBSCRIPTION FORM, YOU REPRESENT AND WARRANT THAT YOU ARE NOT A U.S. PERSON, THAT YOU ARE NOT ACQUIRING SHARES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THAT YOU WERE NOT IN THE UNITED STATES AT THE TIME ANY SHARES WERE OFFERED TO YOU OR AT THE TIME YOU EXECUTED THIS SUBSCRIPTION FORM, AND YOU UNDERTAKE TO PROMPTLY NOTIFY THE FUND COMPANY AT ANY TIME WHEN YOU BECOME A U.S. PERSON AND TO SUPPLY THE FUND COMPANY WITH SUCH OTHER FACTS, DOCUMENTATION, CERTIFICATIONS, NOTIFICATIONS, AGREEMENTS, WARRANTIES OR LEGAL OPINIONS OF DULY QUALIFIED COUNSEL AS FROM TIME TO TIME ARE DEEMED REASONABLY NECESSARY OR DESIRABLE BY THE FUND COMPANY TO ENABLE THE FUND COMPANY TO DETERMINE THAT YOU ARE NOT U.S. PERSON(S);
5. YOU REPRESENT AND WARRANT THAT YOU UNDERSTAND THAT (A) THE FUND COMPANY MAY, IN ITS SOLE DISCRETION, REFUSE TO ACCEPT ANY SUBSCRIPTION FOR SHARES IRRESPECTIVE OF WHETHER THEY ARE FROM U.S. PERSONS AND (B) THE FUND COMPANY MAY REDEEM ANY SHARES SOLD IN CONTRAVENTION OF ANY OF THE PROHIBITIONS CONTAINED IN THE PRIVATE PLACEMENT MEMORANDUM OR IN THIS SUBSCRIPTION FORM AND MAY COMPULSORILY REDEEM THE SHARES OF ANY SUBSCRIBER AT ANY TIME IF, AT THE DIRECTORS' DISCRETION, SUCH REDEMPTION WOULD BE APPROPRIATE TO PROTECT THE FUND COMPANY, THE INVESTMENT MANAGER OR THEIR AFFILIATES FROM A REQUIREMENT TO REGISTER AS AN INVESTMENT COMPANY UNDER THE US INVESTMENT COMPANY ACT, FROM A REQUIREMENT TO REGISTER AS AN INVESTMENT ADVISER UNDER THE US INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, FROM ADVERSE TAX CONSEQUENCES OR FROM OTHER ADVERSE LEGAL OR REGULATORY CONSEQUENCES.

## **CONFIDENTIALITY AND PERSONAL DATA PROTECTION**

1. THE SUBSCRIBER(S) HEREBY REQUEST(S), AND EXPRESSLY CONSENT(S) TO THE TRANSMISSION BY THE CENTRAL ADMINISTRATION AGENT OF ANY PERSONAL DATA AVAILABLE ON THE SHARE REGISTER OF MAJID AL FUTTAIM FUND COMPANY SICAV-SIF TO BE MADE AVAILABLE TO MAJID AL FUTTAIM FUND COMPANY SICAV-SIF AND ANY DISTRIBUTORS. THE SUBSCRIBER(S) ACKNOWLEDGE THAT THE CENTRAL ADMINISTRATION AGENT HAS TAKEN REASONABLE MEASURES TO ENSURE THE CONFIDENTIALITY OF THE DATA SO TRANSMITTED BUT THAT, DUE TO THE FACT THAT THE INFORMATION MAY BE TRANSFERRED ELECTRONICALLY OR BY ANY OTHER MEANS AND MAY BE MADE AVAILABLE OUTSIDE OF LUXEMBOURG, THE SAME LEVEL OF CONFIDENTIALITY AND THE SAME LEVEL OF PROTECTION IN RELATION TO DATA PROTECTION REGULATION AS CURRENTLY IN FORCE IN LUXEMBOURG MAY NOT BE GUARANTEED WHILE THE INFORMATION IS KEPT ABROAD. THE SUBSCRIBER(S) HEREBY EXPRESSLY RECOGNIZE(S) THAT THE CENTRAL ADMINISTRATION AGENT OR ANY OF THE RELEVANT ENTITIES WILL HAVE NO LIABILITY WITH RESPECT TO ANY UNAUTHORIZED THIRD PARTY RECEIVING KNOWLEDGE OF OR HAVING ACCESS TO SUCH PERSONAL DATA OF MINE, EXCEPT IN THE CASE OF NEGLIGENCE

OR SERIOUS MISCONDUCT BY THE CENTRAL ADMINISTRATION AGENT, ANY OF ITS EMPLOYEES OR OFFICERS.

2. YOU AGREE THAT ALL INFORMATION PROVIDED IN THIS SUBSCRIPTION FORM WILL BE TREATED CONFIDENTIALLY BY YOU, THE FUND COMPANY, THE INVESTMENT MANAGER AND THE CENTRAL ADMINISTRATION AGENT. HOWEVER, THE FUND COMPANY, THE INVESTMENT MANAGER AND THE CENTRAL ADMINISTRATION AGENT MAY PRESENT THIS SUBSCRIPTION FORM AND THE INFORMATION PROVIDED HEREIN OR IN RELATION HERETO TO SUCH PARTIES AS DEEMED ADVISABLE IF:
  - A. CALLED UPON TO ESTABLISH THAT THE OFFER AND SALE OF THE SHARES IS EXEMPT FROM REGISTRATION UNDER APPLICABLE LAW;
  - B. THE INFORMATION IS REQUESTED BY ANY REGULATORY AGENCY WITH JURISDICTION OVER THE FUND COMPANY, THE FUND COMPANY'S SUB-FUND(S), THE INVESTMENT MANAGER OR THE CENTRAL ADMINISTRATION AGENT; OR
  - C. THE INFORMATION IS RELEVANT TO AN ISSUE IN ANY ACTION, SUIT OR PROCEEDING TO WHICH THE FUND COMPANY, THE INVESTMENT MANAGER AND / OR THE CENTRAL ADMINISTRATION AGENT OR ANY OF THEIR AFFILIATES IS A PARTY OR BY WHICH THEY ARE OR MAY BE BOUND.
3. YOU WARRANT THAT, IF YOU SIGN THE SUBSCRIPTION FORM ON BEHALF OF SOMEBODY ELSE OR ON BEHALF OF A CORPORATION, YOU HAVE DUE AUTHORITY TO DO SO ON BEHALF OF THAT OTHER PERSON OR CORPORATION, AND SUCH PERSON OR CORPORATION WILL ALSO BE BOUND ACCORDINGLY AND WILL BE DEEMED ALSO TO HAVE GIVEN THE CONFIRMATIONS, WARRANTIES, UNDERTAKINGS AND AUTHORITIES CONTAINED HEREIN AND UNDERTAKE TO ENCLOSE YOUR POWER OF ATTORNEY OR A COPY THEREOF DULY CERTIFIED BY A SOLICITOR OR BANK WITH THIS SUBSCRIPTION FORM.

#### **FAX AUTHORITY**

THE CENTRAL ADMINISTRATION AGENT IS AUTHORIZED TO ACCEPT AND EXECUTE ANY INSTRUCTIONS RECEIVED BY FAX, THE APPLICANT ASSUMING ALL RISKS, E.G. THOSE ARISING FROM ANY ERROR IN COMMUNICATION OR COMPREHENSION AS WELL AS THOSE ARISING FROM FRAUD, RESULTING FROM THE USE OF THIS MEANS OF COMMUNICATION AND RELIEVING THE CENTRAL ADMINISTRATION AGENT FROM ANY AND ALL RESPONSIBILITY IN THIS RESPECT.

THIS FAX AUTHORITY DOES NOT APPLY TO NOTIFICATIONS OF CHANGE OF NAME AND NOTIFICATIONS OF DEATH, STOCK TRANSFERS, DEEDS OF PLEDGE AND THE USE OF POWERS OF ATTORNEY WHERE ORIGINAL DOCUMENTATION MUST BE SENT BY POST TO THE CENTRAL ADMINISTRATION AGENT.

#### **TELEPHONE**

THE SUBSCRIBER(S) SPECIFICALLY EMPOWER(S) THE CENTRAL ADMINISTRATION AGENT TO RECORD HIS TELEPHONE CONVERSATIONS WITH THE CENTRAL ADMINISTRATION AGENT. THE RECORDS MAY BE USED IN COURT OR OTHER LEGAL PROCEEDINGS WITH THE SAME VALUE IN EVIDENCE AS A WRITTEN DOCUMENT.

#### **SEVERABILITY**

IF AND TO THE EXTENT THAT ANY OF THE TERMS OR PROVISIONS OF THESE TERMS & CONDITIONS SHALL BE DETERMINED TO BE INVALID, UNLAWFUL OR UNENFORCEABLE, THEN SUCH TERM OR PROVISION SHALL TO THAT EXTENT BE DEEMED NOT TO FORM PART OF THESE TERMS & CONDITIONS AND ACCORDINGLY SHALL BE DELETED FROM THE REMAINING TERMS AND PROVISIONS OF THESE TERMS & CONDITIONS AND REPLACED BY PROVISIONS HAVING AN EQUIVALENT EFFECT AND THAT ARE LEGALLY BINDING. SHOULD IT BE THE CASE, THESE TERMS & CONDITIONS SHALL CONTINUE TO BE VALID, SUBSISTING AND ENFORCEABLE BETWEEN THE PARTIES TO THE MAXIMUM EXTENT LAWFULLY POSSIBLE, TOGETHER WITH THE TERMS AND CONDITIONS OF THE PRIVATE PLACEMENT MEMORANDUM AND ANY SUPPLEMENT THERETO OF MAJID AL FUTTAIM FUND COMPANY SICAV-SIF AND OF ITS ARTICLES OF ASSOCIATION, WHICH ARE INCORPORATED TO THE PRESENT TERMS & CONDITIONS BY WAY OF REFERENCE.

#### **APPLICABLE LAW**

THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG SHALL GOVERN THE VALIDITY AND CONSTRUCTION OF THESE TERMS & CONDITIONS AND THE PARTIES AGREE TO BE BOUND BY THE EXCLUSIVE JURISDICTION OF THE COURTS OF LUXEMBOURG CITY, GRAND DUCHY OF LUXEMBOURG.

#### **EU SAVINGS DIRECTIVE**

UNDER THE PROVISIONS OF EUROPEAN UNION DIRECTIVE 2003/48/EC ON TAXATION OF SAVINGS INCOME IN THE FORM OF INTEREST PAYMENTS AS IMPLEMENTED IN LUXEMBOURG LAW WITH EFFECT FROM 1 JULY 2005, A WITHHOLDING TAX MIGHT BE APPLIED TO INVESTMENTS BY RETAIL INVESTORS WHO RESIDE IN AN EU MEMBER STATE. HOWEVER, SUCH TAX WOULD NOT BE APPLICABLE IF THE SUBSCRIBER CONSENTS TO THE RELEVANT PAYING AGENT PROVIDING DETAILS OF THEIR SITUATION FOR TAX AUTHORITIES IN THE COUNTRY OF RESIDENCE OF THE SUBSCRIBER. SIMILARLY, NO TAX WOULD BE APPLICABLE IF THE PAYING AGENT RECEIVES A TAX CERTIFICATE FROM THE SUBSCRIBER EVIDENCING THAT THEIR INVESTMENTS WILL BE TAXED IN THEIR COUNTRY OF RESIDENCE.

#### **BENEFICIAL OWNERSHIP DECLARATION**

THE SUBSCRIBER HEREBY DECLARES ITSELF TO BE THE ULTIMATE ECONOMIC BENEFICIARY OF THE SHARES. IF THE SUBSCRIBER IS NOT THE ULTIMATE ECONOMIC

BENEFICIARY OF THE SHARES WHICH ARE BEING SUBSCRIBED, THEN PLEASE COMPLETE THE ULTIMATE BENEFICIAL OWNERSHIP DECLARATION ENCLOSED.

I / WE UNDERSTAND THAT THE CENTRAL ADMINISTRATION AGENT, ON BEHALF OF MAJID AL FUTTAIM FUND COMPANY SICAV-SIF, WILL NOT ACCEPT ANY SUBSCRIPTION MONIES FOR INVESTMENT UNLESS OR UNTIL SATISFIED WITH THE RESULTS OF ITS VERIFICATION PROCEDURES.

**SIGNATURE OF SUBSCRIBER(S)**

I / WE HAVE READ AND UNDERSTOOD THE TERMS & CONDITIONS.

DATE: ___ / ___ / _____ (DD / MM / YYYY)	
PLACE:	
SIGNATURE 1:	SIGNATURE 2:
FULL NAME:	FULL NAME:
TITLE:	TITLE:

**AGENT INFORMATION**

AGENT NAME: .....

AGENT ADDRESS: .....

EXISTING AGENT CODE: .....



ULTIMATE BENEFICIAL OWNERSHIP  
DECLARATION

THE

UNDERSIGNED

.....

.....

.....

.....

HEREBY DECLARE(S):

THAT THE ULTIMATE BENEFICIAL OWNER(S) OF THE UNITS / SHARES PURCHASED  
NOW AND IN THE FUTURE IS / ARE:

FULL NAME

.....

.....

.....

.....

NATIONALITY

.....

.....

ADDRESS / DOMICILE / COUNTRY

.....

.....

REGISTERED OFFICE (IN CASE OF LEGAL ENTITY)

.....  
.....

.....  
.....

DATE OF BIRTH / INCORPORATION

.....  
.....

THE UNDERSIGNED DECLARE(S) THAT HE / THEY HAS / HAVE BEEN INFORMED ABOUT THE REQUIREMENTS OF LUXEMBOURG LAW REGARDING DISCLOSURE OF THE IDENTITY OF THE BENEFICIAL OWNER OF A HOLDING OF UNITS / SHARES.

HE / THEY CERTIFY / CERTIFIES AND CONFIRM(S) THAT THE FOREGOING INDICATIONS ARE TRUE AND COMPLETE.

FURTHERMORE, THE UNDERSIGNED UNDERTAKE(S) TO NOTIFY THE CENTRAL ADMINISTRATION AGENT IN ITS CAPACITY AS REGISTRAR AND TRANSFER AGENT OF ANY CHANGES WHATEVER TO THE INFORMATION GIVEN ABOVE.

PLACE AND DATE

.....  
.....

SIGNATURE(S)

.....  
.....

FULL NAME OF SIGNER

.....  
.....

PLEASE NOTE THAT THIS DECLARATION SHOULD BE ACCOMPANIED BY DOCUMENTS AS PER THE “PROOF OF IDENTITY” SECTION OF THE SUBSCRIPTION FORM AND DEPENDING ON LEGAL FORM OF THE BENEFICIAL OWNER(S).

IN CASE OF NATURAL PERSONS, PLEASE PROVIDE A CERTIFIED TRUE COPY OF A VALID PICTURE IDENTIFICATION DOCUMENT.

IN CASE OF A LEGAL ENTITY, PLEASE PROVIDE DOCUMENTS DEPENDING ON THE LEGAL FORM THEREOF. IN CASE OF A LEGAL ENTITY, WE ARE REQUIRED TO TRACE BACK TO THE NATURAL PERSON(S) WHO ARE THE ULTIMATE BENEFICIAL OWNER(S) OF SUCH LEGAL ENTITY.

**APPENDIX 2 - FORM OF REDEMPTION NOTICE**

**MAJID AL FUTTAIM FUND COMPANY SICAV - SIF**

**REDEMPTION NOTICE – ELITE MENA EQUITY FUND**

**TO BE REMITTED TO THE CENTRAL ADMINISTRATION AGENT:**

**CITIBANK INTERNATIONAL PLC**

**(LUXEMBOURG BRANCH)**

**ATTN.: TRANSFER AGENCY DEPARTMENT**

**31, ZONE D'ACTIVITÉS BOURMICH**

**L-8070 BERTRANGE, GRAND DUCHY OF LUXEMBOURG**

**FAX NO.: +352 451414 332**

**BACKUP FAX NO.: +352 451414 308**

Dear Sirs

We refer to the Subscription Form and Private Placement Memorandum issued in relation to Elite MENA Equity Fund. Terms defined in the Subscription Form and Private Placement Memorandum shall have the same meaning in this Redemption Notice. We give you notice that we request that the following redemption should be made in respect of the Shares of Elite MENA Equity Fund set out below:

Number of Shares: \_\_\_\_\_

Share Class: \_\_\_\_\_

Customer Name \_\_\_\_\_

Customer Reference No: \_\_\_\_\_

We request that the Redemption Price (less any fees and expenses as may be applicable) be paid by electronic transfer as follows:

Are Bank Account details provided in the Subscription Form YES / NO

If the answer to the above question is No please provide account details below:

Name of Correspondent Bank: \_\_\_\_\_

Name of Beneficiary Bank: \_\_\_\_\_

Account Name: \_\_\_\_\_

Bank Account Number: \_\_\_\_\_

Address of Beneficiary Bank: \_\_\_\_\_

Bank account number: \_\_\_\_\_

SWIFT / Sort Code / Bank Identifier: \_\_\_\_\_

I / We confirm that the terms and conditions of my subscription do not permit any third party payments and that I am / we are the only beneficiary of the account stated as above.

If this Redemption Notices is submitted by facsimile I / we acknowledge that it is done at my / our risk of it not being received as well as me / us bearing the responsibility for any loss resulting from the non-receipt or illegibility of any Redemption Notice sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons. Where bank account details above are other than that notified to the Central Administration Agent at the time of subscription, I / we undertake to provide independent verification of the signature as set out below, if so requested by the Central Administration Agent.

Yours faithfully

\_\_\_\_\_  
Name of Shareholder

Signature  
\_\_\_\_\_

Date