

# **SUBSCRIPTION AGREEMENT**

**Relating to the Offering of  
Class A Participating Shares in**

**Al Mal Opportunities Fund Ltd.**

**THIS SUBSCRIPTION AGREEMENT IS DATED 23 February, 2010**

To: **Al Mal Opportunities Fund Ltd.** (the "**Fund**")

C/o: Deutsche Bank AG, Singapore Branch  
One Raffles Quay  
South Tower, 16<sup>th</sup> Floor  
Singapore 048583

Attn: DB AFS  
Tel: +65 6423 8746 / 8172  
Fax: +65 6227 3013  
Email: hw-ta@list.db.com

Dear Sirs,

The undersigned subscriber (the "**Subscriber**") hereby agrees with the Fund as follows:

## **1 DEFINITIONS**

1.1 In this subscription agreement (the "**Subscription Agreement**"), including the Schedules, capitalised words and expressions used but not defined shall have the meanings ascribed to them in the Offering Memorandum (as defined below) and the following words and expressions shall have the following meanings:

**"Constitutional Documents"** means the memorandum and articles of association of the Fund.

**"Offering Memorandum"** means the confidential private placement memorandum relating to an offering of Participating Shares dated 23 February, 2010 as amended or supplemented from time to time.

**"Participating Share"** means a non-voting participating Class A Share in the capital of the Fund of US\$0.001 par value designated as a Participating Share.

1.2 In this Subscription Agreement:

- (a) any reference to a recital, clause or schedule is to the relevant recital, clause or schedule of or to this Subscription Agreement and any reference to a sub-clause or paragraph is to the relevant sub-clause or paragraph of the clause or schedule in which it appears;
- (b) the clause headings are included for convenience only and shall not affect the interpretation of this Subscription Agreement;
- (c) the singular includes the plural and *vice versa*;
- (d) any gender includes the other genders;
- (e) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

- (f) references to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.

## **2 OFFER TO SUBSCRIBE**

The Subscriber irrevocably offers to subscribe for the number of Participating Shares set forth in Schedule 2 on the terms of this Subscription Agreement and the Offering Memorandum, and subject to the provisions of the Constitutional Documents.

## **3 SUBSCRIPTION SUBJECT TO ACCEPTANCE**

The Subscriber agrees that the offer to subscribe is not binding on the Fund until it is accepted by the Fund. This subscription will not be accepted and Participating Shares will not be issued unless all information and documentation has been received by the Administrator to its satisfaction. The Fund may reject the offer to subscribe in whole or in part in its sole discretion for any reason whatsoever. The offer to subscribe shall be deemed to be accepted only after this Subscription Agreement has been countersigned by or on behalf of the Fund. The Subscriber agrees that unless and until its offer to subscribe is rejected by the Fund, the Subscriber shall not be entitled to cancel, terminate, or revoke its offer to subscribe. If the Fund rejects the offer to subscribe, this Subscription Agreement and all related documents executed by the Subscriber in connection with it may be retained by the Fund.

## **4 REPRESENTATIONS AND WARRANTIES**

- 4.1 To induce the Fund to accept this subscription, the Subscriber hereby makes the acknowledgements, representations and warranties contained in Schedule 1 of this Subscription Agreement.
- 4.2 Each representation and warranty of the Subscriber contained in Schedule 1 or made in writing by the Subscriber in connection with the transactions contemplated by this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement, the issue and allotment of Participating Shares to the Subscriber and the Subscriber's admission as a Shareholder and is repeated on each date the Subscriber holds any interest in the Fund with respect to the facts and circumstances at that time.

## **5 INDEMNITY**

- 5.1 The Subscriber hereby agrees to indemnify and keep indemnified the Fund, its directors, officers, affiliates, advisers, agents and employees, the Investment Manager and the Administrator from and against any and all costs, claims, demands, liabilities, expenses, damages or losses including, without limitation, consequential losses and loss of profit and all interest, penalties and legal and other professional costs, expenses and disbursements, which such persons may incur by reason of, or in connection with, any representation or warranty made in this Subscription Agreement not having been true when made or repeated, any misrepresentation by the Subscriber or any failure by the Subscriber to fulfil any covenants or agreements in this Subscription Agreement, or in any other document provided by the Subscriber to the Fund, Investment Manager, and the Administrator.
- 5.2 No representation, warranty, acknowledgement or agreement made in this Subscription Agreement or in the Constitutional Documents by the Subscriber will in any manner be deemed to constitute a waiver of any rights granted to the Subscriber under applicable laws.

## **6 CONFIDENTIALITY**

The Subscriber agrees not to duplicate nor provide copies of the Constitutional Documents, the Offering Memorandum or this Subscription Agreement to any persons other than the Subscriber's investment and tax advisers, accountants or legal counsel.

## **7 CONFIDENTIAL INFORMATION**

7.1 The Subscriber understands and agrees that:

- (a) the Fund shall be entitled to retain any information it receives, whether within or outside the Cayman Islands, in such manner as it shall, in its absolute discretion, consider appropriate, and
- (b) the Fund reserves the right to engage such agents, whether within or outside the Cayman Islands as, in its absolute discretion, it shall consider appropriate for the purpose of complying with its obligations pursuant to applicable laws and regulations.

7.2 The Subscriber hereby unconditionally and irrevocably authorises the Fund, the Administrator, the Investment Manager and any of their affiliates or agents to disclose any information held by them, including without limitation this Subscription Agreement (whether an original or a copy) and any other information in relation to the Subscriber, whether or not confidential in nature:

- (a) to their professional advisers or other service providers, whether within or outside the Cayman Islands, where the Fund, the Administrator, the Investment Manager or any of their affiliates or agents (as applicable) considers such disclosure necessary or appropriate in the normal course of business or to enable them to conduct their affairs; or
- (b) where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank, governmental or other regulatory or taxation agency authority.

## **8 ENTIRE AGREEMENT**

This Subscription Agreement contains the entire agreement of the parties with respect to the subject matter of this Subscription Agreement, and there are no representations, covenants or other agreements except as stated herein.

## **9 COUNTERPARTS**

This Subscription Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, and all the counterparts together shall constitute one and the same instrument.

## **10 GOVERNING LAW AND JURISDICTION**

10.1 This Subscription Agreement is governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

10.2 Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of the Cayman Islands over any claim or matter arising under or in connection with this Subscription Agreement.

To be valid, this Subscription Agreement must be signed by each Subscriber. In the case of a partnership/firm, applications should be signed by all the partners/proprietors. In the case of a corporation, applications should be executed under seal or signed by a duly authorised signatory provided that a certified copy of the authority authorising the signatory and an authenticated list of signatories accompanies the application. If this Subscription Agreement is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Subscription Agreement.

I/We understand and agree that, although the Fund, the Administrator and the Fund's other service providers will use their reasonable efforts to keep details of my/our shareholding or personal data which is revealed on this form or is disclosed by me/us subsequently strictly confidential, I/we consent to such information being disclosed to the Investment Manager, its affiliated companies, any other service provider to the Fund and third parties such as auditors and regulators, where necessary or advisable to facilitate the acceptance and management of my/our subscription including, but not limited to, in connection with anti-money laundering purposes or for compliance with foreign regulatory requirements.

I/We acknowledge that although Participating Shares will not be issued until the applicable Subscription Day, paid monies are immediately deposited into the account of the Fund and kept in custodial status without interest.

**SIGNED** by the Subscriber in the presence of:

\_\_\_\_\_  
*Signature of Subscriber(s)*

\_\_\_\_\_  
*Signature of Witness(s)*

\_\_\_\_\_  
*Full name of Subscriber(s)*

\_\_\_\_\_  
*Name of Witness(s)*

Date: \_\_\_\_\_

**SCHEDULE 1**

(Representations and Warranties)

The Subscriber acknowledges, represents and warrants that:

- 1 They have received and read the current Offering Memorandum and that this application is made subject to the Offering Memorandum and to the Constitutional Documents. The Subscriber acknowledges that the Fund reserves the right to reject any application in part or in whole;
- 2 They are aware that: (a) investment in the Fund involves a high degree of risk, lack of liquidity and transferability and is subject to the restrictions set out in the Constitutional Documents or the Offering Memorandum; and (b) neither the Cayman Islands Monetary Authority nor any authority has made any finding or determination as to the fairness for investment by the public in, nor has made any recommendation or endorsement of, the Participating Shares;
- 3 This Subscription Agreement is and, upon acceptance of this Subscription Agreement by or on behalf of the Fund, shall be, their legal, valid and binding obligations, enforceable against the Subscriber in accordance with its terms;
- 4 The Participating Shares are to be purchased with funds that are from legitimate sources in connection with their regular business activities and which do not constitute the proceeds of criminal conduct within the meaning given in the Proceeds of Criminal Conduct Law (2005 Revision);
- 5 The Participating Shares are not being acquired and will not be held in violation of any applicable laws;
- 6 They are entitled to treat this Subscription Agreement and the Offering Memorandum as constituting an offer and invitation to them to purchase or subscribe for Participating Shares in the territory or country of their citizenship, residence, incorporation or domicile and that such an offer and invitation can lawfully be made to them without compliance with any registration or other legal requirements;
- 7 They are not a US Person<sup>1</sup> and that the Participating Shares hereby applied for are not being acquired directly or indirectly by or on behalf of, or for the account of, a US Person. The Subscriber further confirms that they will notify the Administrator in the event that they become a US Person or hold the Participating Shares on behalf of, or for the account or benefit of, a US Person;
- 8 They are not a member of the public of the Cayman Islands;
- 9 They are an "Eligible Investor"<sup>2</sup> and confirm to the Fund that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the

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<sup>1</sup> A "US Person" is a citizen or resident of the United States, a corporation, a partnership or other entity created or organized in or under the law of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the Securities Act of 1933 of the United States (as amended) or under Rule 4.7 of the United States Commodity Exchange Act.

<sup>2</sup> An "Eligible Investor" is any person whose:-

- (A) ordinary business or professional activity includes the buying and selling of investments, whether as principal or agent; or
- (B) *(if a natural person)* individual net worth, or joint net worth with his or her spouse, exceeds US\$1 million; or
- (C) *(if an institution)* assets under discretionary management exceed US\$5 million.

Fund. The Subscriber further confirms that they will notify the Administrator in the event that they cease to be an Eligible Investor;

- 10 They shall be deemed to make, on a continuing basis, each of the statements contained herein unless they notify the Administrator to the contrary in relation to any Participating Shares they may hold or obtain at any time;
- 11 The Fund, the Directors, the Investment Manager and the Administrator are each authorised and instructed to accept and execute any instructions in respect of the Participating Shares to which this application relates given by the Subscriber by facsimile or in a PDF file via email. If instructions are given by the Subscriber by facsimile or email, the Subscriber undertakes to confirm with the originals via mail or courier. The Subscriber hereby agrees to indemnify the Fund, the Directors, the Investment Manager and the Administrator and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Fund, the Directors, the Investment Manager and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons;
- 12 They consent to the transmission by the Fund, the Administrator, the Investment Manager and any of their affiliates or agents of personal data provided by the Subscriber herein;

*Anti-Money Laundering Declarations*

- 13 Measures aimed at the prevention of money laundering may require verification of the Subscriber's identity. The Subscriber acknowledges that Participating Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity. The Subscriber acknowledges that the Fund and the Administrator and its respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents and permitted delegates will be held harmless and will be fully indemnified by the Subscriber against any loss arising as a result of a failure to process a subscription request if such information and documentation as has been requested by any of them has not been satisfactorily provided by the Subscriber;
- 14 (*Designated Bodies<sup>3</sup> only*) They are licensed as..... (description) by the ..... (regulatory body) under the laws of ..... (country) and is thereby subject to regulations and/or guidelines which to the best of their knowledge and understanding are in accordance with the Financial Action Task Force Recommendations on the prevention of money-laundering and that this application is made in their name or as principal or on behalf of their clients whose identity has been properly verified by them in accordance with the guidelines and that they will hold evidence of that identity and will on request provide such evidence to the Fund or to the Administrator;
- 15 (*Individuals only*) They are a private investor who is making this application on their own behalf and not in any way as a representative of any other party; and
- 16 (*Corporate applicants only*) They were duly registered on .....(date) under the laws of ..... (country) and that they are not a financial intermediary. The Subscriber further declares that the persons set out in the certified list of directors described in the Notes of this Subscription Agreement and attached to this Subscription Agreement are directors of the Subscriber.

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<sup>3</sup> A "Designated Body" is an individual or other entity which is regulated in respect of the provision of banking or investment services in a country which is a member of the European Union or the Financial Action Task Force ("FATF").

**SCHEDULE 2**

Each Subscriber is required to provide the following information (please print or type):

**Investment Details**

Amount of  
Subscription for  
Participating Shares: \_\_\_\_\_

Date of Subscription: \_\_\_\_\_

**Subscription Fee**

- Minimum up to \$1 Million            3%
- \$1 Million to \$2 Million            2%
- \$2 Million and above            1.5%

Applicable Subscription Fee: \_\_\_\_\_%

**Subscriber Details**

Please indicate below the address and contact details to which communications and notices relating to the Fund should be sent.

**(a)    *Registration details***

Name of Subscriber: \_\_\_\_\_

Registered Address:  
(P.O. Box will not  
be accepted) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I.D./ Passport #/  
Business registration #  
(if corporate investor): \_\_\_\_\_

Nationality: \_\_\_\_\_

Source of Funds: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Facsimile No: \_\_\_\_\_

Email address: \_\_\_\_\_

Contact name: \_\_\_\_\_

**For Joint Subscriber**

**(b) *Registration details***

Name of Subscriber: \_\_\_\_\_

Registered Address:  
(P.O. Box will not  
be accepted)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I.D. /Passport #: \_\_\_\_\_

Nationality: \_\_\_\_\_

Source of Funds: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Facsimile No: \_\_\_\_\_

Email address: \_\_\_\_\_

Contact name: \_\_\_\_\_

**Bank Account Details**

Bank account wire details for account from which funds will be remitted:

Name of Financial  
Institution: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SWIFT or ABA  
Number: \_\_\_\_\_

IBAN Number: \_\_\_\_\_

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

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

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

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

Subscriber's Bank Account, into which amounts in respect of distributions payable to the Subscriber or other amounts payable to the Subscriber by the Fund will be paid (if different from above):

Name of Financial Institution: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SWIFT or ABA Number: \_\_\_\_\_

IBAN Number: \_\_\_\_\_

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

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

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

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

Reason for use of different account from which subscription monies are sent:

\_\_\_\_\_  
\_\_\_\_\_

**Authorized Signatories (Corporate Entities only):**

Set forth below are the names of persons authorized by the Shareholder to give and receive instructions between the Fund (or its Administrator) and the Shareholder, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Administrator signed by one or more such persons.

(please attach additional pages if needed)

Name	Signatures



**SCHEDULE 3**

**Instructions for Payment of Application Monies**

Unless the Subscriber has made arrangements with the Investment Manager to make payment in some other currency or by some other method, payment of the Subscription Price and the Subscription Fee must be made in US dollars by telegraphic transfer to:

Correspondent Bank	Deutsche Bank Trust Company Americas New York. Swift Code: BKTRUS33
Beneficiary Bank	Deutsche Bank AG Singapore Swift Code: DEUTSGSG
Beneficiary Name	Al Mal Opportunities Fund Ltd.
Beneficiary Account No.	252-8081-055
Payment Details	

**The applicant should instruct the remitting bank to send a SWIFT advice advising details of remittance, including the name of the applicant(s) and the name of the Fund, for ease of identification. The wire payment should ensure that line 50+52 are provided to identify the sending account and sending instruction.**

All application monies must originate from an account held in the name of the Subscriber. No third party payments will be permitted.

## **NOTES**

Subscribers are required to provide certain supplemental documentation, not necessarily limited to the following, in connection with this subscription:

A **Company** subscribing for Participating Shares must provide:

- a certified copy of its certificate of incorporation
- a certified copy of memorandum and articles of association (or equivalent), and all amendments thereto
- details of its registered office, and place of business
- resolutions authorising its subscription and the execution of this Subscription Agreement and other documents
- a certified copy of register/list of directors, showing names and residential addresses or certificate of incumbency
- information set out below for individuals in respect of two of the directors and of the principal beneficial owners (generally regarded as persons directly or indirectly holding more than 10% of the applicant company's shares)

**Individuals** subscribing for Participating Shares must provide:

- a certified copy of their passports or other acceptable identification, containing the Subscriber's full name(s), date and place of birth, signature and nationality
- proof of permanent address, usually provided by way of a bank reference or an original/certified copy of a recent utility bill

**Trustees, Agents, General Partners of Partnerships, or Other Person Acting in a Representative Capacity** subscribing for Participating Shares must provide:

- a certified copy of the trust agreement, power of attorney or partnership agreement, as the case may be, evidencing the existence of authority to make an investment in the Participating Shares and the authority to subscribe and to execute this Subscription Agreement and other documents
- for partnerships and unincorporated businesses at least two partners or controllers of the business and/or authorised signatories must provide the information set out above for individual subscribers

### **Further Notes**

- Where this Subscription Agreement is sent by fax or email, you must also send the original signed application to the address specified above. Neither the Administrator, the Investment Manager nor their duly appointed agents will be responsible to an applicant for any loss resulting from the non-receipt of any application sent by fax.
- Where documents are not in English, a notarised translation is required.
- A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public or a member of the judiciary. The certifier should sign the copy document (printing their name clearly underneath) and clearly indicate their position or capacity, together with a contact address and phone number. The certifier must

indicate that the document is a true copy of the original and that the photo is a true likeness of the individual.

- As part of the Administrator's and the Investment Manager's responsibility to comply with any applicable anti-money laundering regulations, they may require detailed verification of an investor's identity and the source of the payment of application monies. The Administrator and the Investment Manager reserve the right to request additional identification documentation and information as is necessary to verify the identity of an applicant and the source of the payment in order to comply with their policies and procedures and all applicable anti – money laundering legislation and regulations.