
IIAB Sukuk & Marabaha MENA Fund – Cell Particulars

IIAB PCC Ltd



IIAB Sukuk & Murabaha MENA Fund

IIAB SUKUK & MURABAHA MENA FUND – FUND PARTICULARS FEBRUARY 2008

(a protected cell of the Company)

Application has been made to the Channel Islands Stock Exchange (the “CISX”), by way of an offer for subscription, for up to 50,000,000 Participating Shares of US\$0.01 each in the Fund, at an initial Dealing Price of US\$ 10 per Participating Share, to be admitted for listing on the CISX.

These Fund Particulars include particulars given in compliance with the Listing Rules of the CISX for the purpose of giving information with regard to the Company. The Directors, whose names appear on page 6 of the Offering Memorandum, accept full responsibility for the information contained in these Fund Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

These Fund Particulars must be read together with the latest version of the Offering Memorandum for IIAB PCC Limited (the “Company”). To the extent of any inconsistency these Fund Particulars shall prevail over the Offering Memorandum.

Participating Shares for this Fund are denominated in United States dollars (US\$).

It should be appreciated that the value of shares and the income from them can fall as well as rise. Please refer to the Risk Warnings herein and in the Offering Memorandum.

IIAB Sukuk & Murabaha MENA Fund

Table of contents

| | Page |
|--|--------------|
| THE COMPANY | 4 |
| IIAB SUKUK & MURABAHA MENA FUND (A PROTECTED CELL OF THE COMPANY) | 4 |
| DIVIDEND POLICY | 5 |
| RISK WARNINGS | 5-6 |
| DEALING PROCEDURES | 6-9 |
| CHARGES AND FEES | 9 |
| INVESTMENT ADVISER | 10-11 |
| APPLICATION PROCEDURES | 12-13 |
| FORM A: APPLICATION FORM | 14-20 |
| FORM B: CONVERSION INSTRUCTIONS | 21 |
| FORM C: REDEMPTION INSTRUCTIONS | 22 |

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

THE COMPANY

IIAB PCC Limited is a collective investment scheme in the form of an open-ended investment company which is registered in Guernsey. The capital structure enables the Company to operate in a similar way to a unit trust so that Participating Shares of the various classes may be issued and redeemed at prices based on the underlying net asset values on each Dealing Day. The register of the Company may be inspected at the offices of the Manager at the following address: 1 Le Marchant Street, St Peter Port, Guernsey GY1 4HP, Channel Islands.

Information on the structure management and administration of the Company and the Custodian are contained in the general Offering Memorandum for IIAB PCC Limited.

IIAB SUKUK & MARABAHA MENA FUND (THE "FUND")

INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Fund is to earn the highest level of current income, while seeking to preserve the value of the invested capital with the aim of the net return to Shareholders exceeding 3 month USD LIBOR on an annualised basis. The Fund will aim to achieve this objective by investing primarily in Murabaha and Shari'ah compliant cash transactions, and Sukuks or Shari'ah compliant lending arrangements.

It is anticipated that the Fund will hold cash and near-cash investments.

The investment objectives and policy as stated above may not materially change for a minimum of three years from the date of Listing other than with the prior approval of a Shareholders' ordinary resolution.

Investment Restrictions

The policy of the Fund will be to maintain a diversified portfolio so as to spread investment risk, accordingly the Fund will:

- (i) not invest more than 75% of its Net Asset Value in governmental and sovereign Sukuks or Shari'ah compliant governmental fixed income securities;
- (ii) not invest more than 50% of its Net Asset Value in Shari'ah compliant corporate money market instruments;
- (iii) not invest more than 10% of its Net Asset Value in any single Shari'ah compliant security, of a given issuer, with a given maturity;
- (iv) not expose more than 40% of its Net Asset Value to any one single issuer (excluding governmental and sovereign issuers);
- (v) not expose more than 40% of its Net Asset Value to any single currency (excluding the US Dollar and currencies pegged to the US Dollar);
- (vi) not invest more than 10% of its Net Asset Value in other shari'ah compliant collective investment schemes that invest in regional Shari'ah compliant murabaha and sukuk funds;
- (vii) not invest directly in real property or physical commodities;
- (viii) not take or seek to take legal or management control of any issuer or obligor in which it invests;
- (ix) not enter into any speculative derivative transaction; and
- (x) not invest directly or indirectly in Participating Shares of any other Fund of the Company.

The above investment limits apply at the time the investment is made, except for restrictions (vii) to (x) inclusive which apply at all times.

The Fund may invest its assets in Shari'ah compliant deposits and short-term Shari'ah compliant money market instruments

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

including but not limited to Murabaha, Ijara, Modarabah, etc. denominated in US Dollar, or EURO, or GBP, or local currencies of the MENA region and issued by corporations, banks, and governments. It will also invest in longer term Shari'ah compliant fixed-income securities such as sukuk and governmental sukuk, as well as convertible sukuk.

BORROWING

The Fund shall not borrow.

Shari'ah compliant contracts entered into on behalf of the Fund, with a view to hedging the Fund's Foreign Currency exposure, shall not be deemed as borrowings of the Fund for these purposes.

CASH MANAGEMENT

Typically, at least 5% of the Fund's Net Asset Value will be kept liquid to meet redemption requests. The Fund may invest up to 100% of its Net Asset Value in liquid investments (including but not limited to Murabahas).

The Fund may, at times, have high levels of liquid assets due to having received subscriptions that are awaiting investment or because the Manager (or the Investment Adviser, if one has been appointed by the Manager) is unable to identify suitable investment opportunities. In these instances the Fund may hold Shari'ah compliant liquid investments.

BASE CURRENCY AND CURRENCY HEDGING

The base currency of the Fund will be the US Dollar. The assets of the Fund will be predominantly denominated in US Dollars. The Manager (or the Investment Adviser, if one has been appointed by the Manager) may seek to hedge currency risk via Shari'ah compliant contracts from time to time.

DIVIDEND POLICY

Dividends may be distributed on an annual basis at the sole discretion of the Directors. Dividends, if any are declared, will be paid out of investment income and dividends earned after deducting expenses may be distributed to investors. The Directors do not currently intend to declare, or anticipate paying, dividends.

RISK WARNINGS

- Emerging Markets Securities

The Fund's assets and strategies related to those assets will be investing in emerging markets. It should be appreciated that the liquidity and settlement risks may be greater in emerging markets and accounting standards may not provide the same degree of shareholder protection as would generally apply internationally. In addition, assets located in Middle Eastern and North African countries (with the exception of Israel) (the "MENA region") may be subject to increased political and regulatory risks, a higher degree of governmental involvement in and control over the economies, longer settlement periods for securities transactions, lesser stringent laws regarding the fiduciary duties of officers and directors and protection of investors.

- Regulatory Framework

The regulatory supervision, legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection of information to investors as would generally exist in more mature or developed markets. In particular; valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

- Economic and Political Stability

The performance of the Fund may be affected by changes in economic and political conditions and in legal, regulatory, and tax requirements. The Fund will be responsible for paying its own fees and expenses regardless of the level of their profitability.

- Liquidity

By Investing in the Fund, Shareholders will be exposed to the usual risks inherent in any emerging markets investment including: local, national, and global economic conditions, sukuk and credit market conditions such as oversupply, lack of demand, and competition and the perceptions of prospective buyers regarding the desirability of sharia'h compliant fixed

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

income investments in addition to the reality that many MENA markets are small and illiquid. In a changing market, it may not be possible to sell the Fund's securities in bulk and at prices the Investment Manager or Advisor considers reasonable.

- Valuation of Investments

The valuation of some securities may depend on subjective factors, especially where securities are unlisted and can be difficult to establish with accuracy. In such circumstances, reliance will be placed on valuations proposed by the Investment Adviser. This could lead to potential conflicts of interest on the part of the Investment Adviser, whose fees will increase as the value of the Fund increases.

When calculating the Net Asset Value of the Fund in accordance with any of the provisions of the Offering Memorandum, or approving any methods of valuation determined by the Directors, the Administrator and Custodian will not be liable to any person for any loss, liability, claim, cost, or expense suffered by any person as a result of the Administrator or the Custodian having relied upon any information, or the accuracy or completeness of information supplied to it either by the Directors, the Investment Adviser or their directors, officers, employees or agents, or should the availability of the pricing information be delayed or not be provided by the Investment Adviser or any third parties.

- Other Risks

All securities investments present a risk of loss of capital. Whilst the Directors believe that the investment strategies of the Fund will moderate this risk through diversification between countries in the MENA region, the emerging markets entail special risk factors. These risks include a) currency devaluations and other currency exchange rate fluctuations, b) political uncertainty and instability, c) less government supervision and regulation of the securities markets, and participants in those markets than in the Organisation for Economic Co-operation and Development ("OECD"), d) greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets than in the OECD, e) custody and settlement risks which may be greater than those in the OECD, and f) poor accounting, reporting and auditing standards which may provide less accurate information to investors. In certain emerging markets difficulties could arise in relation to the registration of portfolio assets. In such circumstances, registration of shareholders in favour of the Fund may become lost through default, negligence or refusal to recognise ownership, resulting in loss to the Fund.

The Fund may invest in unlisted securities, such securities are likely to be illiquid and/or difficult to value. The Fund may also invest in markets where there may be exchange controls which apply to foreign investors and there is no guarantee that such investments will be recovered in full.

The Net Asset Value of the Fund will be computed in US Dollars, and may be affected by fluctuating exchange rates as the Fund's investment will be denominated in a mixture of emerging markets currencies.

Investing in the Fund involves a medium degree of risk and is designed for investors seeking a moderate level of income. Investors should nonetheless be able to bear the economic risks of their investment in the Fund, including all or part thereof, and should not be dependent upon any returns from such investment for any basic financial needs.

The aforementioned is not a comprehensive list of investment risk factors, and potential Shareholders are urged to consult with their professional advisors as to the legal, tax, and business risks involved in this investment. The performance of the Master Fund may be affected by changes in economic, political, and market conditions and in legal, regulatory, and tax requirements in the country of the residence of the Shareholder.

DEALING PROCEDURES

ISSUE OF PARTICIPATING SHARES

Application has been made to the CISX, by way of an offer for subscription, for up to 50,000,000 Participating Shares of US\$0.01 each in the Fund, at an initial Dealing Price of US\$10 per Participating Share, to be admitted for listing on the CISX.

Participating Shares for this Fund will normally be issued at the prevailing Dealing Price (plus any applicable Initial Charge) on any Dealing Day, normally on the seventh Business Day following the Valuation Point, unless that seventh Business Day is a Friday, in which case the Dealing Day will be the eighth Business Day following the Valuation Point, to investors whose applications have been received by the Manager together with their cleared subscription monies having been received by the Custodian not later than 3.00 p.m. Guernsey time on the Business Day 5 Business Days immediately preceding the relevant Valuation Point (as defined below under the sub-heading "Valuation") or such later date or time as the Directors may determine in their absolute

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

discretion. The application procedures are described in further detail in the section entitled "Application Procedures".

Applications for Participating Shares are irrevocable once received by or on behalf of the Company. The Manager may, at its discretion, refuse to accept any application. It will refuse an application from any investor who fails to provide the Administrator with the information required in accordance with prevention of money laundering procedures or fails to complete the Application Form in a manner sufficient to satisfy the Manager as to whether the investor or the person(s) represented by that investor (as the case may be) is a United States person.

MINIMUM INVESTMENT AND ADDITIONAL INVESTMENT

Initial applications for Participating Shares of this Fund must normally be for a minimum investment of US\$25,000. Thereafter, the shareholding of this Fund may be increased by any amount equal to or exceeding the minimum additional investment of US\$1,000. Fractions of Participating Shares will be issued to three decimal places where any subscription monies, after deduction of any applicable charges, are not an exact multiple of the Issue Price. Additional Participating Shares may be purchased by writing to or by faxing the Manager in Guernsey quoting the Shareholder's name and Client number. Applications and payments should be made in accordance with the procedure set out in the section entitled "Application Procedures". Where no amending instructions are received, the Manager will be entitled to treat any instruction given in respect of any existing holding of Participating Shares as being valid in respect of the additional investment.

DEALING DAYS

The first Dealing Day is expected to be on Thursday 28th February 2008, and the Participating Shares are expected to be admitted to the official list of the CISX on the same date. Applications for Participating Shares should therefore be received prior to the close of the initial offer at 3.00 p.m. on Thursday 21st February 2008. Thereafter, Dealing Days are normally on the seventh Business Day immediately following the Valuation Point, unless that seventh Business Day would be a Friday, in which case the Dealing Day will be the eighth Business Day following the Valuation Point. The Company reserves the right to vary the frequency of Dealing Days whereupon the relevant Valuation Points shall be the Business Days immediately preceding the Dealing Days as varied by the Company.

VALUATION

The prices of Participating Shares on allotment, redemption and conversion are calculated with reference to the underlying net assets of the Fund valued as at midnight on the last Business Day of each month (the "Valuation Point"). Details are set out in the General Information section of the Offering Memorandum.

The Directors may, however, suspend valuation of this Fund if, inter alia, circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Company to realise or to dispose of investments in this Fund or fairly to determine the value of the net assets of this Fund or if a breakdown occurs in any of the means normally employed to ascertain such value. No Participating Shares of the Fund so affected will be issued, redeemed or converted during such a suspension.

SHARE PRICES

The Dealing Prices of Participating Shares are available from the Manager. The Dealing Price quoted or published by the Manager will not include any applicable Initial Charge.

To subscribe, application should be made using Form A of these Fund Particulars.

Details of how the Dealing Prices are calculated can also be found in the General Information section of the Offering Memorandum.

It should be noted that the Company has adopted "forward pricing" i.e. Share prices relating to particular subscriptions, redemptions and conversions are not calculated until after the closing time for the receipt of notice by the Manager of such subscriptions, conversions or redemptions. As a result, investors will not be able to be advised of the prices at which they have dealt until after the relevant transaction has been completed.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

CONVERSION OF PARTICIPATING SHARES

Shareholders may elect to convert all or part of their holdings of any Fund of Participating Shares into another Fund subject to the Subscription terms applicable to the Fund being acquired, provided notice in writing has been received by the Manager in Guernsey not later than 3.00 p.m. Guernsey time on the Business Day 5 Business Days immediately preceding the relevant Valuation Point in respect of which conversion is to take place. Conversion instructions may also be given by facsimile but the original must be forwarded immediately to the Manager, marked as being "confirmation".

To convert all or part of a holding a Shareholder should provide conversion details to the Manager in the form set out in the Conversion Instructions on Form B of these Fund Particulars.

Conversions may normally be for an amount subject to the Subscription terms applicable to the class being acquired provided that in the case of a partial conversion neither the value of the Shareholder's holding in the new Fund nor the Shareholder's residual holding in the old Fund falls below US\$25,000.

The Manager may deduct from the existing holding, the sum of US\$50, to cover administration costs. The Manager may also, at its discretion, deduct the amount of any Initial Charge, where applicable, although this will generally not be done when conversions are made between Funds with the same Initial Charge structure.

Conversions will be effected on the basis of the Dealing Price (which does not include any Initial Charge) and which are calculated in accordance with the Articles. Details of the formula for the calculation can also be found in the General Information section of the Offering Memorandum. Requests for conversion received late may be held over until the next Dealing Day.

REDEMPTION OF PARTICIPATING SHARES

Subject to being held by the Shareholder for at least 6 months, Participating Shares may normally be redeemed on any Dealing Day at their respective Dealing Prices provided that notice of redemption in writing has been received by the Manager in Guernsey not later than 3.00 p.m. Guernsey time 5 Business Days immediately preceding the Valuation Point in respect of the relevant Dealing Day. Redemption instructions may also be given by facsimile not later than 3.00 p.m. Guernsey time 5 Business Days immediately preceding the Valuation Point in respect of the relevant Dealing Day but the original must be forwarded immediately to the Manager marked "confirmation".

To redeem all or part of a holding an investor should provide redemption details to the Manager in the form set out in the Redemption Instructions on Form C of the Fund Particulars.

The Manager may elect to purchase at a price not less than the relevant Dealing Price any Participating Shares presented to the Company for redemption.

Requests for redemption received late may be held over until the next Dealing Day.

Redemptions of Participating Shares may normally be for any amount provided that in the case of a partial redemption the value of the investor's residual holding in Fund does not fall below US\$ 25,000.

Payment of redemption proceeds will normally be made within 7 Business Days of the relevant Dealing Day, for the account specified by the Shareholder in his redemption payment instructions. Settlements of redemption proceeds will be made in US Dollars. Proceeds will be remitted at the risk of the redeeming shareholder and will normally be paid by telegraphic transfer with the remitting bank deducting its charges from the redemption proceeds.

If, in the view of the Manager, at any Dealing Day sufficient quantities of the underlying investments cannot promptly be liquidated to fund redemptions without a material adverse effect on the prices to be obtained for the underlying investments, the Manager may limit the total number of Participating Shares that may be redeemed by reference to the Net Asset Value as at the relevant Dealing Day to 10 % (or such higher percentage as the Directors may determine) of the total number of shares in issue.

The limitation will be applied pro rata to all Shareholders who have requested redemption to be effected on such Dealing Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised on any such Dealing Day shall be carried forward for redemption with effect on the next following Dealing Day at the Dealing Price associated with such Dealing Day. In respect of any Dealing Day to which

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

redemption requests ("Deferred Requests") are deferred, such requests will be dealt with in priority to other redemption requests on that Dealing Day ("Other Requests") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply mutatis mutandis to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

COMPULSORY REDEMPTION

Participating Shares may be compulsorily redeemed in the event that the Master Fund terminates, for what ever reason.

CHARGES AND FEES

INITIAL CHARGE

The Manager is entitled to apply an Initial Charge of 2% of the Dealing Price.

The Manager may, at its sole discretion waive or vary the Initial Charge on a direct investment into the Fund.

The Dealing Price of Participating Shares is exclusive of any applicable Initial Charge.

FEES

The Manager is entitled to a management fee of 1.5% per annum of the Net Asset Value of the Fund.

The Custodian will receive a fee of 0.05% per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of US\$12,000. The Company is not liable to reimburse the Custodian for normal expenses incurred by it except for the cost of communications, correspondents' and agents charges, legal and other expenses properly incurred in the course of its duties.

The fee of US\$300 will be payable to the Custodian for each investment by the Fund that requires the Custodian to complete subscription documentation.

A fee of US\$75, exclusive of any agent's or sub-custodian charges, will be payable to the Custodian in the event that the Custodian is responsible solely for either i) the settlement of a transaction for the Fund, or ii) the transfer of stock to or from the Custodian on behalf of the Fund for no consideration.

The Administrator will receive a monthly fee of 0.15% of the Net Asset Value of the Fund, subject to a minimum of US\$40,000 per annum. The Administrator will also be paid US\$30 by the Fund for each subscription, redemption, transfer and switch.

The fees of the Manager the Custodian and the Administrator are payable monthly and are calculated by reference to the value of the net assets of the relevant Fund on each Dealing Day during each relevant month.

The Directors shall be entitled to claim fees out of the assets of the Fund at the following rates:

Chairman £4,000 per annum;
Directors £2,500 per annum for each Director; and
an additional £1,000 per annum for the Chair of the audit committee.

At the present time Messrs Sawabini and Landing do not claim director's fees as their employers are in receipt of fees from the Manager. In the event that the Net Asset Value of the Fund exceeds US\$ 50 million the Directors may increase their fees in respect of the Fund (subject to an aggregated maximum of £80,000 per annum or such higher amount as may be approved by ordinary resolution of the Shareholders).

The Manager shall be responsible for payment of the Fees of any adviser it appoints.

The costs of establishing the Fund (amortised over a period of 5 years in the books of the Company) will be borne by the Fund and amounted to approximately US\$80,000.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

INVESTMENT ADVISER

THE INVESTMENT ADVISER

The Manager has appointed Al Arabi Investment Group Ltd. Co. (trading as "AB Invest") a wholly-owned subsidiary of Arab Bank Plc, as investment adviser to the Fund.

AB Invest, which was established in 1996, is a premier regional investment firm playing a leading role in the development of capital markets in the MENA region. Serving institutional, corporate, government, and individual clients, AB Invest provides the full range of financial services, including corporate finance, asset management, brokerage and research. In 2004, AB Invest was acquired by Arab Bank Plc and became a member of the Arab Bank Group, one of the principal financial institutions in the Middle East, with total assets exceeding US\$27 billion.

AB Invest provides comprehensive advisory services that encompass structuring innovative and conventional financial products and strategies, and conducting in-depth economic corporate and securities research. AB Invest analyses client needs in-depth and develops customised solutions that are complemented by corresponding services, advisory facilities and high quality products.

As an asset manager, AB Invest manages, among others, funds, discretionary portfolios, provident funds/pension plans, and endowment funds. AB Invest also advises investors on restructuring funds and portfolios and acts as local adviser to several foreign funds.

Arab Bank Plc has been operating in the Middle East and North Africa region since its inception in 1930. With an unrivalled franchise, the Arab Bank has a presence on the ground in nearly every country in the region, either director or through affiliates.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

THE SHARI'AH BOARD

The Investment Adviser shall ensure that the business of the Fund is at all times conducted in compliance with the Shari'ah guidelines as determined by the Shari'ah Board. Primarily, Shari'ah prohibits the paying or receiving of interest, although the receipt of sukuk and murabaha yield for example and capital gains from investment in Shari'ah compliant fixed income instruments is acceptable.

With respect to Shari'ah matters, the Company will be advised by the Shari'ah Board, the composition of which is set forth below. The Shari'ah Board will establish general investment guidelines, which are consistent with the principles of Shari'ah.

The Investment Adviser, the Company and the Directors will all be entitled to rely completely on the directions and decisions of the Shari'ah Board to ensure that the principles of Shari'ah are observed in relation to proposed or actually implemented investments.

The Shari'ah Board has a proven track record in the implementation of Shari'ah law. Details of the Shari'ah Board can be found in the Company's Offering Memorandum.

In particular, the Shari'ah Board shall be responsible for the following activities:

- (i) studying and reviewing the Fund's investment objectives and policies to ensure their compliance with Shari'ah;
- (ii) advising the Investment Adviser regarding compliance with Shari'ah;
- (iii) determining appropriate guidelines for the selection of Shari'ah compliant fixed income instruments in which the Fund may invest;
- (iv) monitoring the underlying investments against the Shari'ah guidelines prescribed to the Investment Adviser; and
- (v) providing an opinion on the Fund's compliance with Shari'ah for inclusion in the Company's audited annual financial report.

The Directors shall ensure that any written recommendations of the Shari'ah Board to liquidate investments in accordance with the requirements of Shari'ah shall be timely implemented by the Investment Adviser or the Manager.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

APPLICATION PROCEDURES

GENERAL

- I. All applications must be sent to the Manager, being:-

Arab Bank Fund Managers (Guernsey) Limited
1 Le Marchant Street
St Peter Port
Guernsey
Channel Islands GY1 4HP

Applications must be made on the Application Form attached (Form A). All applications should state which Fund of or Funds of Participating Shares are required. Where an Application Form is faxed to the Manager the original must be forwarded immediately to the Manager, marked as being "confirmation". Applications are irrevocable once received by the Manager.

- II. Applications must be received by 3.00 p.m. Guernsey time 5 Business Days prior to the Valuation Point for the relevant Dealing Day. Funds remitted by telegraphic transfer may be subject to a bank collection or other charges. In the event that such a charge is made, the sum available for subscription will be reduced accordingly and sufficient time should be allowed for the Manager to be notified of the receipt of cleared funds.
- III. Fractions of Participating Shares will be issued where any subscription monies, after deduction of any applicable charges, are not an exact multiple of the Dealing Price.
- IV. The Manager reserves the right to reject any application in whole or in part, in which event the subscription monies or any balance will be returned by telegraphic transfer to the remitting bank at the applicant's risk and expense. In addition, in the case of joint applicants or joint holders, the Manager reserves the right to act on the instructions of any one of them, unless otherwise instructed.
- V. All applications will be deemed to have been made on the terms of the Offering Memorandum and the relevant Fund Particulars (which together constitute the scheme particulars) and subject to the Memorandum and Articles of Association of the Company. In the case of conflict, the terms of the Memorandum and Articles of Association shall prevail. From time to time the terms of the scheme particulars may be updated and an applicant should ensure that his application is made on the basis of the latest version of the scheme particulars. However, if an application is made apparently on the basis of an earlier version of the scheme particulars, the Manager reserves the right to accept such application and would normally exercise such right on the basis that such acceptance would reflect the wishes of the applicant.
- VI. The Manager reserves the right to accept applications and conversion and redemption instructions which do not comply with the procedures set out herein.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

COUNTERING FINANCIAL CRIME AND TERRORIST FINANCING

- I. Measures aimed towards the countering of financial crime and terrorist financing will require an applicant to verify their identity to the Administrator. These measures are contained in the Criminal Justice (Proceeds of Crime) Financial Services Businesses (Bailiwick of Guernsey) Regulations 2007 (the "Regulations") and the associated handbook (the "Handbook") issued by the Guernsey Financial Services Commission.

The information and documentary evidence which will be required by the Administrator to accompany an application is as set out in the Form A Application Form. Applicants who are individuals must complete Part A1 of that form and applicants who are corporate investors (including corporate trustees of a trust which is an applicant and corporate directors of a corporate applicant) must complete Part A2. In addition, individuals who are associated with applicants which are corporate applicants or other legal bodies, trust relationships or other legal arrangements will also be required to provide the information and documentary evidence required under Part A1. Part A3 may be completed by applicants who are financial services eligible under the Regulations and the Handbook to act as introducers.

The Directors, and the Administrator on behalf of the Directors, reserve the right to request such documentation as they deem necessary under the Regulations and the Handbook to verify the identity of the applicant. The information and documentary requirements set out in the Form A Application Form is a non-exhaustive list and other documentary evidence may be acceptable to the Administrator in accordance with the Regulations and the Handbook. Applicants, if in doubt as to the information and documentary evidence to be provided in any particular case, should contact the Administrator for clarification.

Where the documentary evidence of identity to be provided by an applicant is marked as requiring to be certified, this must be duly certified by a person who is a "suitable certifier" being a person contained in a non-exhaustive list set out in the Handbook, which includes an officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity, a member of the judiciary, a senior civil servant, or a serving police or customs officer or a lawyer, notary public, or an actuary or accountant who is a member of a recognised professional body. A "suitable certifier" may also be a member of the Institute of Chartered Secretaries and Administrators or a person who is a director or officer of a financial services business which is either regulated in Guernsey or meets certain requirements, including regulation, and is carried on in certain named countries or territories recognised by the Commission under the Handbook.

-
- II. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and any subscription monies received may be returned without interest by telegraphic transfer to the remitting bank at the applicant's risk and expense.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form A

APPLICATION FORM

To: Arab Bank Fund Managers (Guernsey) Limited
c/o Legis Fund Services Limited
1 Le Marchant Street
St Peter Port
Guernsey
Channel Islands GY1 4HP

Tel: +44 (0)1481 726034 Fax: +44 (0)1481 712167

I/We apply to invest (subject to deduction of any applicable charges) in Participating Shares of the class(es) specified below.

The minimum initial investment is US\$25,000.00.

This Application is made solely on the basis of and subject to the Offering Memorandum for IIAB PCC Limited and the Fund Particulars relating to the relevant Fund(s). Terms contained within this Application Form (being Sections A to E below) are as defined within the above documents which, together with the Memorandum and Articles of Association of the company, are governed by Guernsey law.

| Cell of Participating Share | Investment | Stamp and signature of Branch or Agent |
|--|---------------------------|--|
| IIAB Sukuk & Marabaha MENA Feeder Fund | US\$ <input type="text"/> | |

A. COUNTERING FINANCIAL CRIME AND TERRORIST FINANCING

If you do not already hold any investments in the Company, you must **complete one of the three boxes below** (A1 – A3) based on your status as an investor. Failure to do so will result in your investment being delayed or rejected.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form A

A1. APPLICATIONS FROM INDIVIDUAL INVESTORS/INDIVIDUALS ASSOCIATED WITH CORPORATE APPLICANTS AND OTHER LEGAL BODIES

To be completed by individual investors making the subscription on their own behalf and for their own benefit. Where individuals are applying jointly, this information must be provided for each of the individuals. This Part A1 is also to be completed by individuals associated with corporate applicants or other legal bodies or arrangements as follows:

- (i) individuals ultimately holding a 25% or more interest in the capital or net assets of the legal body;
- (ii) underlying principals, directors, authorised signatories or equivalent with ultimate effective control over the capital or assets of the legal body;
- (iii) settlor(s), protector(s), co-trustee(s) of an applicant which is a trust and any beneficiary with a vested interest or likely to benefit from the trust;

Investor name

Former name(s) and other names used

Principal residential address

Correspondence address (if different)

Date of birth

Nationality

Place of birth

Name of employer

Nature of employment

Public positions held (if any)

Telephone no. (work)

Facsimile no. (work)

E-mail address

Passport or other official identification number
(please state nature of identity document)

Signature¹

Each individual must include the following documents:

- (i) A Certified true copy* of the relevant pages of current passport, national identity card, armed forces identity card or other document of an equivalent nature satisfactory to the Administrator. (The copy must be clear enough to identify the individual concerned.)
- (ii) A Certified true copy* of a recent utility bill or other document acceptable to the Administrator as proof of address (not more than three months old).

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form A

A2. APPLICATIONS FROM CORPORATE INVESTORS INCLUDING CORPORATE DIRECTORS OF CORPORATE APPLICANTS, CORPORATE TRUSTEES OF A TRUST APPLICANT ETC

Corporate investor name

Business type

Registered address

Principal place of business (if different)

Date of incorporation

Incorporation no.

Telephone no. (work)

Facsimile no. (work)

Jurisdiction of incorporation

E-mail address

Signature

Print name and authority of signatory

The following documents must be included with this application form:

- (i) Certified true copy* of the certificate of incorporation;
- (ii) Certified true copy* of the memorandum and articles of association;
- (iii) Resolution of the Board of Directors authorising the opening of the account and conferring the authorised signatory/signatories who will operate the account (attaching authorised signatory list showing specimen signatures where applicable); and
- (iv) Certificate of Incumbency/Good Standing or equivalent listing the names and addresses of all officers and directors of the corporate entity; along with the verification of individuals ultimately holding a 25% or more interest in the capital or net assets of the legal body;(ii) underlying principals, directors, authorised signatories or equivalent with ultimate effective control over the capital or assets of the legal body (see A1 (i) above) (If corporate director/partner/trustee, kindly provide same information as for the Corporate Investor).

Additional documents may be requested if deemed necessary by the Administrator.

Documents may be faxed but originals must follow by post.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form A

A3. APPLICATIONS FROM REGULATED FINANCIAL INSTITUTIONS BASED IN AN APPENDIX C COUNTRY² ON THEIR OWN BEHALF OR ON BEHALF OF THEIR CLIENTS

Either (tick as appropriate):

1. We are making this application on our own account; **OR**
2. We are making this application on behalf of one or more of our clients. We have taken and recorded evidence of their identity in accordance with our local countering of financial crime and terrorist financing prevention requirements. We undertake to provide written confirmation of identity in the form of a certificate or summary sheets, as required by the Administrator in accordance with the Handbook, and to supply, upon request without delay, certified copies, or originals, of the identification data and other evidence collected by us under our client due diligence process.

Authorised signatory

Name

Date

¹ If this application is signed by an attorney it must be accompanied by the authorising Power of Attorney. A company must Execute this application form under its common seal or the hand of a duly authorised officer whose capacity should be stated, and such a company must also provide evidence that it has the power to enter into this transaction and confirm that the application and the transaction to which it relates are legally valid and binding on such company. The Manager reserves the right to request sight of such evidence.

² Appendix C of the Handbook on Countering Financial Crime and Terrorist Financing issued by the Guernsey Financial Services Commission lists the Countries and Territories whose authorised Financial Services businesses may be treated as if they were local. Appendix C countries are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

* Copies should be certified as true copies of the original by a "suitable certifier" being a suitable respected professional person. Further information on the persons who may be acceptable as such a suitable certifier is contained in paragraph I under the heading "Countering Financial Crime and Terrorist Financing" above The following certification or a certification in substantially similar form should be used: **"I [name of person], hereby certify that the copy of the identification document attached hereto is a true and correct copy of the original document produced to me."** The certifier should sign and date the copy document (printing his or her name clearly underneath) and clearly indicate their position or capacity on it together with a contact address and phone number.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form A

B. DECLARATIONS

I/We declare that: (tick as appropriate)

I am/We are over 18 years of age (individual investors only)

- The Participating Shares are not being acquired directly or indirectly by or on behalf of a United States person (as defined in the Offering Memorandum) or in violation of any applicable law; **or**
- I am/We are** "Accredited Investors" as defined in Regulation D of the United States Securities Act of 1933; **or**
- I am/We are** not resident in the Islands of Guernsey, Herm or Alderney for tax purposes (nor the nominee or trustee of such person).

I/We acknowledge that I/we have received a copy of the latest Offering Memorandum and the Fund Particulars for the relevant Fund(s) and I am/we are acting on the basis of such Offering Memorandum and Fund Particulars and subject to the Memorandum and Articles of Association of the Company. In the case of conflict, the terms of the Memorandum and Articles of Association of the Company shall prevail.

I/We acknowledge that due to measures aimed at countering financial crime and the financing of terrorism operating within their jurisdiction, the Administrator and/or the Company will require proof of identity (as described in the Offering Memorandum) before the application can be processed and the Company and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the failure to process this application, if such proof of identity as is required has not been received by the Administrator.

I/We acknowledge and agree that once my/our application is accepted by the Administrator my/our subscription monies received by the Administrator will be paid immediately to the Company and invested by the Company in advance of the relevant Dealing Day and the allotment of my/our Participating Shares.

I/We hereby authorised the Manager to act upon redemption instructions placed by facsimile with regard to the shares subscribed for (and any further shares purchased) without liability in respect of any conversion, payment or any other act done in accordance with such instructions and notwithstanding that it shall be done that same was not, given, signed or sent by me/us.

I/We agree that this authorisation shall remain in force until notice in writing of its termination is received by the Administrator and any such notice shall be without prejudice to the completion of transactions already initiated pursuant to this authorisation. This facsimile authority does not apply to conversion of shares between Funds.

C. JOINT ACCOUNTS

Survivorship Clause (tick as appropriate)

We hereby agree and jointly instruct the Company that on the death of either or any one of us these Participating Shares are to be held to the order of the survivor(s) subject to any right the Company may have in respect thereof whether arising out any lien, charge, pledge, counterclaim or otherwise.

We further request and empower the Company to act upon any instruction and to execute any payments when such instruction is signed:

- Severally – any one of us may sign; **OR**
- Jointly – each of us must sign; **OR**
- Other – please specify

We authorise the Administrator to act upon the instructions given in writing (and, if we have so elected, by telephone or facsimile) with regard to the Shares signed or purportedly signed by **any one of the signatories in section A** above without liability in respect of any transfer payment or other act made done or omitted to be done in accordance with such instructions, and notwithstanding that it shall be shown that the same was not signed or sent by the relevant person with the express authority of all joint investors.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form A

We confirm that, upon the death of **any of the signatories in section A** above, this authorisation will continue in force and the Administrator may, without liability (as aforesaid), act on the instructions with regard to the Shares and monies standing to our credit with the Administrator, or in any matter in connection therewith including the transfer or other disposition of Shares or monies standing to our credit.

We confirm that these authorisations shall apply to any further Shares of the Company purchased, transferred or otherwise held that are registered jointly **in all of the names of the signatories in section A above**.

We agree that this authorisation shall remain in force until notice in writing of its termination or replacement (**signed by the survivor or survivors** as provided above) is received by the Administrator and any such notice shall be without prejudice to the completion of transactions already initiated by the Administrator pursuant to the above terms.

We acknowledge that this authority does not apply to the conversion of Shares between Funds: such Conversion Instructions must be signed by all joint signatories.

D. DATA PROTECTION

By agreeing to invest in the Company, investors acknowledge and accept that the Administrator may hold and process personal data to properly record the investor's interest in the Company in accordance with relevant corporate laws and regulations and to advise the investor of matters relative to his/her investment in the Company, including current values and changes to Company documentation, and the Administrator may in order to fulfil its duties to the Company and to comply with regulatory requirements:

- (i) retain such personal data for prescribed periods after the investor has redeemed his/her holding in the Company;
- (ii) transfer such information to the Directors, Manager, Investment Adviser or legal adviser or any other agent of the Company entitled to receive such information; and
- (iii) transfer such personal data to any person or entity to which the Administrator has a legal obligation to disclose such information.

Such personal data may be transferred between the Company and its service providers, some of whom may operate in or from jurisdictions outside of the European Economic Area.

E. REPRESENTATIONS AND WARRANTIES

Each applicant hereby represents warrants and undertakes to the Company that:

- (i) it acknowledges the right of the Company to scale down applications and to reject applications in whole or in part and that in such cases application monies will be returned to applicants;
- (ii) that any application shall be irrevocable once received by the Administrator and any cheque or bank draft presented for payment will be honoured on first presentation;
- (iii) it acknowledges that any monies returned to it will not include any interest which may have been earned while the Administrator held such monies and will be net of any charges;
- (iv) all risks in respect of the method of payment will be borne solely by the applicant; and
- (v) it acknowledges and agrees that any liability to it as Shareholder or otherwise will be satisfied only out of the particular Fund to which the liability relates and in respect of which the Shareholder holds an interest.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form A

INSTRUCTIONS FOR PAYMENT BY TELEGRAPHIC TRANSFER

Investment

Investment (please instruct your bank to pay gross of bank charges. If bank charges are deducted prior to receipt, the Administrator will invest net of charges).

US Dollars³

For the sub account of:

Ref: IIAB PCC Limited

Pay to bank

SWIFT

Account

Account No.

CHIPS UID No.

In favour of

Account No.

For Further Credit in favour of Butterfield Bank (Guernsey) Limited as Custodian to IIAB PCC Limited – IIAB Sukuk & Murabaha MENA Fund

Account No.

Re: Subscription – [applicant's name and Dealing Date]

³ Please ensure that the amount received (net of bank charges) by the Administrator (Legis Fund Services Limited) is the same as the amount you wish to be used to purchase shares plus any applicable Initial Charge.

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form B

CONVERSION INSTRUCTIONS

To: Arab Bank Fund Managers (Guernsey) Limited
 c/o Legis Fund Services Limited
 1 Le Marchant Street
 St Peter Port
 Guernsey
 Channel Islands GY1 4HP

Tel: +44 (0)1481 726034 Fax: +44 (0)1481 726029

I/We hereby request the Company to convert on **my/our** behalf in respect of my account number

Fund of Participating Shares

Existing⁴

Invest⁵

THIS SECTION MUST BE COMPLETED IN ACCORDANCE WITH THE MANDATE ON THE APPLICATION FORM

Full name

Signature⁶

Date

Stamp and signature of Branch or Agent

⁴ State one of: a) total number of Shares to be converted; or b) the percentage of the existing Fund Holding to be converted.

⁵ State the percentage(s) of the total conversion proceeds to be invested (such amount(s) to equal 100% of the total conversion proceeds).

⁶ If this Conversion Instruction is signed by an attorney, it must be accompanied by the authorising Power of Attorney. A company must execute the Conversion Instruction under its common seal or the hand of a duly authorised officer whose capacity should be stated and such a company must also provide evidence that it has the power to enter into this transaction and confirm that the Conversion Instruction and the transaction to which it relates are legally valid and binding on the company. The Administrator reserves the right to request sight of such evidence.

* Delete as appropriate

IIAB SUKUK & Marabaha MENA Fund (The "Fund")

Form C

REDEMPTION INSTRUCTIONS: TELEGRAPHIC TRANSFER

To: Arab Bank Fund Managers (Guernsey) Limited,
c/o Legis Fund Services Limited
1 Le Marchant Street
St Peter Port
Guernsey
Channel Islands GY1 4HP

Tel: +44 (0)1481 726034 Fax: +44 (0)1481 726029

I/We hereby request the Company to sell on **my/our** behalf from **my/our** account number

| Fund of Participating Shares | Number of shares | OR sum to be realised |
|--|----------------------|-----------------------------------|
| <input type="text" value="IIAB Sukuk & Murabaha MENA Fund"/> | <input type="text"/> | <input type="text" value="US\$"/> |

Please remit the redemption proceeds in US Dollars, at **my/our** risk by telegraphic transfer⁷ to **my/our** bank account as follows:

| | |
|---|--|
| Name of bank <input type="text"/> | Account name <input type="text"/> |
| Address <input type="text"/> <input type="text"/> <input type="text"/> | Account number <input type="text"/> |

Stamp and signature of Branch or Agent

⁷ Charges for transfers will be deducted by remitting bank from redemption proceeds.

CONTACTS

Arab Bank plc

Head office

Jordan
P.O. Box 950545
Amman 11195
Jordan
Tel: 00962 (6) 560 0000
Fax: 00962 (6) 560 6793

Bahrain

Manama
P.O. Box 813
Building No. 540/542
Road 1706
Diplomatic Area
Manama 317
Tel: 00973 (1) 754 9000
Fax: 00973 (1) 754 1116

Egypt

Cairo
28 Talaat Harb Street
Cairo
Tel: 0020 (2) 2576 7019
Fax: 0020 (2) 2574 6165

Lebanon

Beirut
P.O. Box 11-1015
Riad El-Solh Square
Banks Street
Beirut 1107 2070
Tel: 00961 (1) 980153
Fax: 00961 (1) 980803

Palestine

Al-Balad
P.O. Box 1481
Ramallah - Al-Balad
Palestine
Tel: 00970 (2) 298 6480
Fax: 00970 (2) 298 6486

Singapore

Singapore
80 Raffles Place
32-20 UOB Plaza 2
Singapore 048624
Tel: 0065 6533 0055
Fax: 0065 6532 2150

United Arab Emirates

Abu Dhabi
P.O. Box 875
Sh. Tahnoun Bin Mohammad
Building, Naser Street
Abu Dhabi
Tel: 00971 (2) 639 2225
Fax: 00971 (2) 621 2370

Dubai

P.O. Box 11364
Al-Ittihad Street
Dubai
Tel: 00971 (4) 295 0845
Fax: 00971 (4) 295 5974

Arab Bank Australia Ltd

Australia

Sydney
P.O. Box N645
Grosvenor Place NSW 1220
Level 9
200 George Street
Sydney NSW 2000
Tel: 0061 (2) 9377 8900
Fax: 0061 (2) 9221 5428

Arab Bank (Switzerland)

Switzerland

Zurich
Claridenstrasse 26
P.O. Box 2023
CH-8022 Zurich
Tel: 0041 (44) 265 7111
Fax: 0041 (44) 265 7330

Geneva

Place Longemalle 10-12
P.O. Box 3575
CH-1211 Geneva 3
Tel: 0041 (22) 715 1211
Fax: 0041 (22) 715 1311

Europe Arab Bank plc

Austria

Vienna
P.O. Box 100
Seilerstätte 11
A-1015 Vienna
Tel: 00431 513 42 40
Fax: 00431 513 42 409

France

Paris
P.O. Box 319
75365 Paris Cedex 08
26 Avenue des Champs Elysées
75008 Paris
Tel: 0033 (0) 1 45 61 60 00
Fax: 0033 (0) 1 42 89 09 78

Cannes

44/47 La Croisette
06400 Cannes
Tel: 0033 (0) 4 93 38 01 01
Fax: 0033 (0) 4 93 99 59 39

United Kingdom

London
73 Brook Street
Mayfair
London W1K 4HX
United Kingdom
Tel: 0044 (0) 20 7315 8600
Fax: 0044 (0) 20 7499 4193



Privacy. Performance. Pride.

AB PRIVATE BANKING