

SUPPLEMENT I

TNI Blue Chip UAE Fund

Management Agreement and Application Form

Serial

No. _____

(Supplement to the Private Placement Memorandum dated February 2005, updated March, 2006, September, 2010, July 2012, February 2015, September 2015, November 2016 and May 2017)

I/We, the undersigned applicant (the "Applicant"),

Mr./Mrs./Messrs. _____, acknowledge having received and read a copy of the Private Placement Memorandum (the "Memorandum") originally dated February 2005 and updated March 2006, September 2010 and July 2012 relating to the establishment and management of the TNI BLUE CHIP UAE FUND (the "Fund").

Capitalised words and expressions that are not defined in this Management Agreement and Application Form (the "Agreement") shall bear the meanings assigned to them in the Memorandum.

THE APPLICANT WISHES TO APPLY FOR AND ACQUIRE UNITS IN THE FUND ON THE TERMS AND CONDITIONS OF THIS AGREEMENT AND THE MEMORANDUM AND THE APPLICANT UNDERTAKES TO PAY INTO THE ACCOUNT(S) REFERRED TO BELOW, THE FULL VALUE OF THE UNITS APPLIED FOR HEREUNDER BY CHEQUE, MONEY ORDER OR BANK TRANSFER, ON OR BEFORE THE FIRST CLOSING OF MARCH 31, 2005

CLASS A SHARES

Beneficiary Name: TNI BLUE CHIP UAE FUND
Beneficiary Account Number: 1000427417
IBAN: AE370080000001000427417
Bank Name: Arab Bank for Investment and Foreign Trade
Bank Address: Main Branch, Abu Dhabi
SWIFT Code: ABINAEAXXX

CLASS B SHARES

Beneficiary Name: TNI BLUE CHIP UAE FUND
Beneficiary Account Number: 1000427789
IBAN: AE810080000001000427789
Bank Name: Arab Bank for Investment and Foreign Trade
Bank Address: Main Branch, Abu Dhabi
SWIFT Code: ABINAEAXXX

USD Correspondent Bank

Correspondent: Standard Chartered Bank, New York
SWIFT Code: SCBLUS33XXX

NUMBER OF UNITS AND PAYMENT ARRANGEMENT

Number of Units Applied For:

In Figures _____ Units In Words _____ Thousand Units

Subscription Amount:

For Class A Units:

AED _____ /- In Words _____ AED

For Class B Units:

USD _____ /- In Words _____ USD

Subscription Fee of 3% of Subscription Amount:

For Class A Units:

AED _____ /- In Words _____ AED

For Class B Units:

USD _____ /- In Words _____ USD

Total funds to be remitted:

For Class A Units:

AED _____ /- In Words _____ AED

For Class B Units:

USD _____ /- In Words _____ USD

IT IS AGREED THAT THE PARTICIPATION OF THE APPLICANT IN THE FUND AND THE ALLOTMENT OF UNITS TO THE APPLICANT IS SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

1. The Applicant hereby represents and warrants to the Fund Manager that:
 - 1.1 the Applicant has read and understood the contents of the Memorandum including the section titled "Investment Considerations", prior to entering into this Agreement and the Applicant agrees and undertakes to be bound by the terms and conditions thereof; and
 - 1.2 the Applicant has the requisite power, authority and legal capacity and (if the Applicant is a corporation, partnership or other legal entity) the Applicant is presently duly organised, validly existing and in good legal standing in the jurisdiction of its organisation and has received all the necessary authorisation, if any, requisite for such corporation, partnership or entity to enter into this Agreement and to acquire Units in accordance with the terms and conditions hereunder and the Memorandum.
2. The Applicant agrees and understands that participation in the Fund is subject to the provisions set out in the Memorandum, which are deemed to be incorporated herein, and which include the following terms and conditions:
 - 2.1 During the Initial Offering Period, the minimum subscription amount per Unit Holder is 500,000 (five hundred thousand) Units equal to AED 5,000,000 (five million) with additional investments in multiples of 50,000 (fifty thousand) Units totaling AED 500,000 (five hundred thousand). Subsequent to the Initial Offering Period, the minimum subscription per Unit Holder for Class A Units is AED 350,000 (Three hundred fifty thousand UAE Dirhams), with additional investments in multiples of AED 35,000 (Thirty five thousand UAE Dirhams). Additional subscriptions for Class A Units (for existing Unit Holders) will be accepted in increments of AED 35,000 (Thirty five thousand UAE Dirhams). Following the USD Date, the minimum subscription per Unit Holder for Class B Units is US\$ 100,000 (One Hundred thousand US Dollars), with additional investments in multiples of USD 10,000 (ten thousand US Dollars). Additional subscriptions for Class B Units (for existing Unit Holders) will be accepted in increments of USD 10,000 (ten thousand US Dollars). However, the Fund Manager may, in its discretion, elect to accept subscriptions for lower amounts of Units. There is no limit to the number of Units or amounts that may be accepted for Subscription at any point in time. The subscription monies for Class B Units will be converted to AED using the Conversion Method on the relevant Dealing Day and Units will be allocated based on the AED equivalent of the USD received and the relevant NAV per Unit.

2.2 The Fund will be open to receive Subsequent Investment(s) on any Business Day of each month subject to Notice period for subscription of 2 Business Days prior to the Dealing Day. The consideration payable for any Subsequent Investment(s) in the Fund shall be equal to 1) the next reported Net Asset Value per Unit times the number of Units acquired (e.g. Subsequent Investment(s) accepted two days prior to the Dealing Day will have a Net Asset Value per Unit as calculated on the following Valuation Day); plus 2) Subscription Fee.

2.3 The Units will be maintained in book entry (registered) form in the Unit Holders Registry held at the offices of the Administrator and such Unit Holders Registry shall be and shall remain the sole and conclusive proof of ownership of the Units. The Administrator will not take notice of any trust in respect of ownership of Units in the Fund or any transfer of title of the Units in the Fund, unless the transfer has been effected in accordance with the provisions of this Agreement;

2.4 Units shall not normally be transferable. By way of exception, Units may be transferred with the prior written approval of the Fund Manager. The Fund Manager will be entitled, in its sole and subjective discretion to approve or refuse a proposed transfer of Units without any obligation to give any reasons. If approved by the Fund Manager, in the manner provided earlier, transfers of Units may be made to a transferee who/which has duly completed and executed a transfer agreement, in form and substance satisfactory to the Fund Manager, containing representations, warranties and agreements similar to those contained in this Agreement;

2.5 Any person or legal entity becoming entitled to a Unit or Units in the Fund as a consequence of death or bankruptcy of a Unit Holder or otherwise by operation of law or judicial decision may, subject as provided below, and upon such evidence being produced as may from time to time be lawfully required by the Fund Manager, apply to the Administrator in writing to register himself as the holder of the Units or elect to have some person nominated by him registered as the transferee thereof;

2.6 All limitations, restrictions and provisions contained in this Agreement and the Memorandum relating to the transfer and the registration of the transfer of Units shall be applicable to any transfer of Units or transmission of Units by operation of law or judicial decision;

2.7 A person or legal entity becoming entitled to a Unit or Units as a consequence of death or bankruptcy of a Unit Holder or otherwise by operation of law or judicial decision shall not be entitled in respect of the Unit or Units to exercise any of the rights or privileges of a Unit Holder, until such person or legal entity is registered as a Unit Holder in the Unit Holders Registry maintained by the Administrator;

2.8 The Subscription Fee, as provided in the Memorandum, must be paid into the bank account(s) referred to above at the time of submission of this Agreement; and

2.9 This Agreement constitutes an irrevocable offer of the Applicant to subscribe for the Units specified herein, however, the Fund Manager reserves the right, in its sole discretion, to accept or reject this offer to subscribe, in whole or in part, without being under any obligation to give any reasons, before or after the receipt of the Subscription Amount and the Subscription Fee, and to allocate Units to and among prospective Unit Holders as the Fund Manager, in its sole discretion, may determine. This offer to subscribe for Units will constitute, if accepted by the Fund Manager, a legally binding and enforceable agreement between the Applicant and the Fund Manager for its own account and/or for the account of the Fund concerning the subject matter of this Agreement.

3. The Applicant admits and acknowledges that the Applicant is aware of the following, at the time of entering into this Agreement

3.1 that there is no established secondary market for the Units at the time of subscription and that the Units have not been and may not be registered or listed on any stock exchange in any jurisdiction in the near future;

3.2 that transfers of Units may only be made, subject to prior written approval of the Fund Manager, to a transferee who/which has duly completed and executed a transfer agreement, in form and substance satisfactory to the Fund Manager, containing representations, warranties and agreements similar to those contained in this Agreement. The Applicant understands that the Fund Manager reserves the right to disapprove, in its sole discretion, of any proposed transfer of Units without assigning any reason.

4. The Applicant expressly and irrevocably appoints the Fund Manager to act during the life of the Fund as the Applicant's portfolio manager and agent and empowers the Fund Manager, in its capacity as the agent of the Applicant to invest, subject to the provisions of the Memorandum: (a) the funds subscribed by the Applicant hereunder collectively with funds subscribed by other Unit Holders and (b) the income derived from such collective investments, subject to the provisions of the Memorandum

(both the foregoing hereinafter the "Collective Investments"). Without prejudice to the foregoing, the Fund Manager is authorized and empowered to do and carry out the following on behalf of the Applicant to:

4.1 represent the Applicant's interest as a Unit Holder in all aspects before all competent regulatory and Government authorities, departments and agencies;

4.2 acquire, hold, and register the Assets on behalf of the Unit Holders in the name of the Fund Manager;

4.3 deal with banks to obtain part funding for leveraging the acquisition of Assets

4.4. do all acts, deeds and things necessary or incidental to the Collective Investments and the acquisition and/or disposition of Assets;

4.5 appear before all courts of all categories and to appoint lawyers in connection with claims and demands arising out of or relating to the Collective Investments and Assets;

4.6 to appear before the appropriate authorities and to admit and execute sale deeds and/or other conveyances and documents and papers in connection with the acquisition, sale or other disposition for value of the Assets;

4.7 deal with and engage and appoint lawyers to deal with claims and demands relating to Collective Investments and/or the Assets;

4.8 take or carry out all steps, legal formalities and other procedures, to the extent reasonably possible under law, to protect the Collective Investments and the Assets; and

4.9 do all reasonable acts, deeds and things reasonably possible under law to protect the rights and interests of the Unit Holders as collective investors.

5. The Applicant expressly and irrevocably authorises and empowers the Fund Manager to do and carry out the following acts and things on behalf of the Applicant:

5.1 to review and approve, as it deems fit, Collective Investments identified and recommended by the Investment Committee; and

5.2 to exercise the powers and discharge the functions of the Investment Committee set out in the Memorandum.

6. The Fund Manager will be entitled to seek, obtain and rely upon the advice of the Investment Committee of the Fund and shall incur no liability in respect of any act or omission taken or omitted upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

7. The Applicant expressly agrees and undertakes to ratify and abide by all decisions taken by the Fund Manager in accordance with the Memorandum, including without limitation, decisions in respect of:

7.1 the term of the Fund;

7.2 the extent of the Collective Investments;

7.3 the manner of management of the Assets;

7.4 the structuring of the Collective Investments to protect the interests of the Unit Holders;

7.5 the acquisition, sale or other disposition for value of the Assets;

7.6 type, nature, location, and value of Assets; and

7.7 the timing of acquisition and disposition of the Assets.

8. The Applicant requests that the Units issued pursuant to this Agreement are registered in the name and address set out below:

Name Mr./Mrs./Messrs. _____

Registered Address (Physical address)

Street _____

PO Box _____

City _____

Telephone _____

Fax _____

E-mail _____

Mailing address: (if other than above)

BENEFICIAL OWNER DECLARATION

For Individuals

Passport No:

Place/ Country of birth:

Residential status (country):

Are you a US green card holder/ resident of US (last 3 years): Yes No

Tax Residence (Country):

Financial entities

Are you a financial institution Yes No

Are you a foreign financial institution subject to FATCA yes No

If Yes complete the following:

In case you are a financial institution, to which category you institution belongs to:

Participating FFI Reporting Model 1 FFI Participating in a model 2 IGA Jurisdiction

Certified deemed compliant Registered deemed compliant Exempt beneficial owner

Others, please specify

Global Intermediary Identification No (GIIN):

Other entities

Legal Form: Partnership Public company Limited Liability

Offshore holding co Trust Other

Is your investment income less than 50% of your gross income as per the last audited financial statements: Yes/ No

Details of the owners/ (beneficial owners) of the entity that owns 10% or more participation in the entity (Not required to disclose the below information if the entity is a publicly listed company in a recognized stock exchange/ government entities)

Name	Nationality	% ownership	Current residential status	Place and country of birth	US Green Card holder/ Resident in the US over the last 3 years

Ultimate beneficial owner (in case the 10% or more beneficial owner identified above is another entity, please identify the beneficial owner of 10% or more of each such entity in the table below, use additional tables in case there are more than one entity holding 10% or more ownership)

Name of the entity:

Details of the owners/ (beneficial owners) of the entity that owns 10% or more participation in the entity

Name	Nationality	% ownership	Current residential address	Place and country of birth	US Green Card holder/ Resident in the US over the last 3 years

Notes:

- 1. Please provide most recent register of owners as per list above.
- 2. Undertaking: We undertake to inform the administrator/ fund manager should there be any change in the ownership structure in the future.
- 3. We hereby provide customer identification form (such as passport / national ID) and address proof for each beneficial owner identified above.

9. Only the person or legal entity referred to in the preceding paragraph or a person or legal entity who/which is registered in the Unit Holder Registry maintained by the Administrator in accordance with the Memorandum shall for all purposes related to the Fund, including for the purposes of distribution of capital and profits and sending of notices and communications, be considered by the Fund Manager to be the absolute and beneficial owner of the Units allotted under this Agreement and:

9.1 the Fund Manager will be entitled to an absolute discharge in respect of all entitlements and payments made to such person or legal entity; and

9.2 the Fund Manager will be entitled to act on the instructions of such person or legal entity.

9.3 This Agreement and the Memorandum shall be governed by the laws of the Emirate of Abu Dhabi and the United Arab Emirates and the courts of Abu Dhabi shall have jurisdiction in respect of all disputes or differences arising under or out of or connected to this Agreement and/or the Memorandum.

The Applicant encloses herewith:

- if the Applicant is a natural person, a certified* copy or copies of the relevant passport or passports which shows current residence together with r evidence of address (utility bill or bank statement); or
- b) if the Applicant is a corporation, partnership or other legal entity, a certified* copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or other constitutive documentation), a copy of the trade license and signatory card or power of attorney verifying the authority of the person authorised to sign on behalf of the corporation, partnership or other legal entity.

*Notes:

- 1 The applicant may present documents at the offices of the Administrator or alternatively the Fund Manager for certification. If this is not practical, a copy that has been duly certified by a public authority (notary public or relevant ambassador) is acceptable.
2. The placement agent/ administrator reserves the right to require additional information including source of funds based on its assessment of risk category of the client.

Source of funds used in this account

(Own Account, Gift, Borrowed, Proceeds from Own Company, Account is opened on behalf of another)

Method of deposit/fund transfer: _____

(Cheque, Wire Transfer, Debit Account, Other)

TNI does not accept cash

SIGNED by/ for and on behalf of, Name of Applicant (Print) _____

Note: The remittance must come from a bank account of the customer maintained with a regulated banking institution.

Name of Signatory _____ Signature _____

Designation of Signatory _____ Date and Place _____

(for legal entities)

Source of funds used in this account

(Own Account, Gift, Borrowed, Proceeds from Own Company, Account is opened on behalf of another)

Method of deposit/fund transfer: _____

(Cheque, Wire Transfer, Debit Account, Other)

TNI does not accept cash

SIGNED by/ for and on behalf of, Name of Applicant (Print) _____

Note: The remittance must come from a bank account of the customer maintained with a regulated banking institution.

FOR US INVESTORS:

Check the box wherever applicable:

- I am not physically located in the United States and I am not a US Person as that term is defined in the US Securities Act of 1933 and US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated there under; or
- I am physically located in the United States or I am a US Person as that term is defined pursuant to US Securities Law and, in either case I am a "Qualified Purchaser" who is also an "Accredited Investor" as those terms are defined in the US Securities Act of 1933 and US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated there under.
- [Name of investor] acknowledges and confirms that [name of advisor] as an Investment Advisor with the USA Securities and Exchange Commission, has advised [name of investor] in relation to the TNI BLUE CHIP UAE FUND.
- [Name] acknowledges and confirms that it is a 'qualified private fund' as defined in the US Investment Advisors Act of 194, as amended, and the rules and regulations promulgated there under.