



ANNEXURE AM3A (DEED OF ADHERENCE)

APPLICATION FOR EN COMMANDITE PARTNERSHIP
RENEWABLE ENERGY
JURISTIC PERSON

1. This application to become an en-commandite/Limited Partner in the Al Mabroor Renewable Energy Fund En-Commandite Partnership ("the Partnership") is made on the terms and conditions set out in the following documents and agreements -
 - a. Private Invitation;
 - b. Disclosure Document (marked as Annexure "AM2" to the Partnership Agreement); and
 - c. Partnership Agreement.
2. By signing this request form, the Limited Partner in Paragraph 3 below –
 - a. acknowledges that it has received and carefully read and considered all the documents listed in Paragraph 1 above; and
 - b. undertakes to be bound by the terms and conditions as set out in the Partnership Agreement as well as all the documents listed in Paragraph 1 above.
3. This application is made by:

INVESTOR DETAILS

CHOOSE ONE: Trust Company CC Other

Name of Entity:

Registration Number:

Physical Address:

Postal Code:

Email Address: Mobile Number:

Business Activities: Industries:

PERSON ACTING ON BEHALF OF THE ABOVE ENTITY:

Name and Surname

ID Number: Mr Mrs Ms

BANK DETAILS

Name of Bank: Account Number:

Account Holder: Branch Code:

- b. The payment of the Capital Contribution in Paragraph 9 (a) above must be made by means of electronic funds transfer into the nominated banking account of the General Partner in Paragraph 3 above. The Limited Partner's name and registration/identity number must be used as payment reference and proof of payment must be forwarded to the General Partner at its e-mail address in Paragraph 3 above.

10. Payments

The Limited Partner chooses that all return payments to it shall be made to the banking account particulars recorded under its name in Paragraph 3 above, unless the Limited Partner gives otherwise reasonable notice in writing and supplies the General Partner with such documentation as required by the General Partner.

DECLARATION

I, the undersigned client, hereby confirm that this document was fully completed prior to me signing it to become a Limited Partner and that the information and FICA documentation provided by me are true, valid and correct.

Signed at: _____ on this _____ day of _____ 20 _____

Client Signature:

Accepted by the General Partner: _____ Date: _____

BROKER DETAILS

Name of Broker: Brokerage:

Broker Signature:



ANNEXURE AM2

AI Mabroor REXQG2QH3W WG

Registration number: 2024/111472/07

**As the General Partner of AI Mabroor Renewable Energy Fund En-
Commandite Partnership**

Has issued a

PARTNERSHIP INVESTMENT DISCLOSURE DOCUMENT

On the 27 October 2023 being the date when the Initial disclosure document was issued and accepted.

1. INTRODUCTION

- 1.1 The Partnership is founded by AI Mabroor Renewable Energy Proprietary Limited – the General Partner, and was set up to conduct the business in the renewable energy sector, and related business which will include activities in, including, but not limited to:
 - 1.1.1. Generator leasing.
 - 1.1.2. Solar equipment distribution.
 - 1.1.3. Solar electricity generation capacity.
 - 1.1.4. Battery and / or energy storage.
 - 1.1.5. Distribution of surplus electricity.
- 1.2 The General Partner accepts all responsibility for the accuracy of the information given and verifies that, to the best of its knowledge and belief, no other facts have been omitted from this Disclosure Document which would make any statement herein false, fraudulent, negligent or misleading and that it has made all reasonable enquiries to ascertain such facts.
- 1.3 This Disclosure Document is important. It is considered prudent for a Prospective Limited Partner to consult a professional advisor, who has extensive knowledge and experience in financial and business matters, who specialise in advising on business-related investment structures and partnerships, who is capable of evaluating the merits and risks associated with participation in the Partnership and who can assist in evaluating this opportunity against a prospective Limited Partner's personal needs and circumstances, or against the investment strategy of a participating entity. Prospective Limited Partners are therefore advised to obtain independent legal, tax, accounting, financial, investment and other relevant advice when considering participating in the Partnership.
- 1.4 Participation in the Partnership may involve certain potential risks and your attention is drawn to the risk factors that may possibly affect this participation opportunity as set out in this Disclosure Document. This Capital Contribution opportunity is therefore only suitable for prospective Limited Partners who understand the terms and features of the Partnership, its operating strategy, the various factors that may impact on the risk potential and who can satisfy themselves that such proportionate Capital Contribution made and the term of participation is suitable for their specific needs, circumstances and expectations.
- 1.5 This participation opportunity is suited for astute private investors who can afford to have a proportionate exposure to a renewable energy business operation or other investments as contemplated in Clause 1.1; who can tolerate potential investment volatility; and who are seeking the benefits of competitive upside profit-return on their Capital Contributions.
- 1.6 Although estimates and assumptions concerning the assets which the Partnership may seek to acquire are believed by the General Partner to be well researched, well planned, reasonable and achievable, such estimates and assumptions are at best future projections and therefore are at worst uncertain and unpredictable. It is important to note that in adverse circumstances the Partnership's actual results or actual events or conditions could differ materially from those suggested by any information contained in this Disclosure Document – due to a variety of factors, some of which may be beyond the direct control of the General Partner, such as for instance changes in the economy, general supply and demand circumstances, asset and operational performance, management risks, changes in legislation, taxation, etc.
- 1.7 Certain Risk Factors could cause the Partnership's actual results or actual operations performance or conditions to potentially differ from those anticipated. To the extent that actual events may differ materially from the General Partner's assumptions and estimates, actual results and performance will similarly differ from those anticipated and projected.
- 1.8 Prospective Limited Partners must appreciate that any income earnings or profit returns to be derived from their Capital Contributions are dependent on the underlying asset- and operations performance of the Partnership, its asset value and business performance over time, the income earnings or profit return derived from such assets and going concerns; or from profits realised from time to time through the sale of underlying assets; and such value can therefore fluctuate; and due to adverse or extra-ordinary circumstances, it may result in prospective Limited Partners possibly not receiving their initial Capital Contribution or overall income returns on their contributed capital that they have anticipated to receive at withdrawal from the Partnership.

- 1.9 The General Partner, its officers, directors and employees, are not indemnified against any losses incurred by Limited Partner, resulting from gross negligence or fraud by the General Partner, and will remain liable for the direct or actual losses caused by such actions.
- 1.10 In the event that the payment of the Withdrawal Request / Amount may impact the interests of the remaining Limited Partners or the Partnership Net Value negatively ("Major Withdrawal"), the General Partner shall be entitled to suspend the Partnership's obligation to give effect to the Withdrawal until further notice.
- 1.11 The General Partner particularly also draws prospective Limited Partners' attention to the following other restrictions and conditions:
- 1.11.1 Any information provided or representation made which is not contained in this Disclosure Document (or in any document expressed to be an Addendum or supplement to this Disclosure Document) should be regarded as unauthorised and should accordingly not be relied upon;
- 1.11.2 Unless specifically appointed by a prospective Limited Partner in a separate written mandate with the General Partner, the employees, officers or persons acting on behalf of the General Partner will not be authorised to provide any financial advice or investment recommendations to a prospective Limited Partner. A prospective Limited Partner that receives this Disclosure Document as part of a private invitation process and any contact or interaction with such a prospective Limited Partner, or any discussion of the terms, features and the working of the Partnership, should not in any way be construed as an intermediary service in terms of any regulatory prescribes;
- 1.11.3 Neither the delivery of this Disclosure Document nor any private invitation sent in connection herewith shall, under any circumstances, constitute a representation or create any implication that the information herein is correct as at any time subsequent to the date hereof.
- 1.11.4 The profit declaration dates will be Quarterly on the last day of September, December, March and June and payable before the end of the next quarter.
- 1.12 WITHDRAWAL FROM THE PARTNERSHIP
- 1.12.1 A Limited Partner will be allowed to withdraw or reduce its Partnership Interest in accordance with the provisions of the En Commendite partnership agreement which will follow the following guidelines:
- 1.12.2 A Limited Partner will be able to reduce or withdraw its Partnership Interest (initial and subsequent investments), subject to the consent of the General Partner, by giving three Calendar Months' notice following the expiry of the 24-month minimum investment term. However, due to the long-term nature of investments in renewable energy, the General Partner may require more than three months to find sufficient liquidity to fund a withdrawal from the Partnership.
- 1.12.3 In the event that the value of the Withdrawing Partner's Partnership Interest after the Withdrawal will be less than the Minimum Contribution as required by this Partnership, the General Partner shall determine whether the Partnership shall pay.
- 1.12.3.1 the requested Withdrawal amount only and allow the Withdrawing Partner to remain a Partner with a reduced Partnership Interest; or
- 1.12.3.2 an amount equal to the Withdrawing Partner's total Partnership Interest in the Partnership Net Value, reducing the Withdrawing Partner's total Partnership Interest to 0 Zero).
- 1.12.4 The portion of, or whole, Partnership Interest which is withdrawn in accordance with Clause 1.12 (as applicable) shall hereinafter be referred to as the "Withdrawal Amount".
- 1.12.5 The Partners acknowledge that the Partnership requires sufficient time (i.e., more than three calendar months) to realise or to procure the realisation of underlying Partnership Assets to enable it to discharge its obligation to pay any Withdrawal Amount on a best effort basis, without prejudice to the Partnership or the Limited Partners.
- 1.12.6 The Partnership may deduct from the Withdrawal Amount any taxes, charges, costs and expenses incurred by the Partnership to give effect to the Withdrawal.
- 1.13 The contents of this Disclosure Document are not to be construed as an investment recommendation or as financial advice to any prospective Limited Partner in relation to participation in the Partnership, making a Capital Contribution, holding same or realising such interest; and prospective Limited Partners should consult their professional advisors accordingly.

2. EXECUTIVE SUMMARY OF THE PARTICIPATION OPPORTUNITY

The following information is presented as a summary of certain of the Partnership key terms and features and which, together with the Partnership Agreement, form an integral part of the Disclosure Document.

2.1	Broad Profit-Making Strategy of the Partnership	<p>The Partnership will conduct business in the renewable energy sector and related business on a long-term basis, which will include activities in, including, but not limited to:</p> <ul style="list-style-type: none"> • Generator leasing • Solar equipment distribution • Solar electricity generation capacity • Battery and / or energy storage • Distribution of surplus electricity <p>Qualifying Assets means including, but not limited to, Photovoltaic solar panels, voltage solar cells and panels, power optimisers, charge controllers, batteries and energy storage devices, battery houses and housing, generators, bidirectional utility meters, alternative current (AC) invertors, direct current (DC) combiner boxes, racking and utility infrastructure, distributions boards, cables and wires, load management devices, foundation and / or supporting structures for equipment.</p>
2.2	Risk management strategy:	<p>a) The main objective of the Partnership is to create, on a recurring basis, above average, attractive income earnings / profit-returns through its investment in the renewable energy sector, amongst others, as contemplated in Clauses 1.1 of the agreement, unless otherwise directed by the General Partner in terms of the provisions of the Partnership document.</p> <p>b) Prospective Limited Partners in the Partnership will, unless otherwise directed by the General Partner, receive -</p> <ul style="list-style-type: none"> • back their capital contributed upon withdrawal from the Partnership subject to clause 1.10, 1.12.2 and 1.12.5; and • returns on the Profit Declaration Date as per 1.11.4 <p>c) The General Partner will inform the prospective Limited Partners of further opportunities for participation.</p>
2.3	Investment Objectives and Investment Requirements of the Partnership:	<p>a) All renewable energy investments, amongst others, and assets acquisitions will be subject to pre-investment scrutinizing, evaluation, due diligence, viability audit, contractual arrangements, and professional recommendation.</p>
2.4	Investment Currency:	<p>a) Investment in Rand. b) Disinvestment in Rand. c) Income / profit earnings payable in Rand. d) Reporting currency in Rand.</p>
2.5	Profit Share:	<p>Any profits generated will be divided as follows:</p> <ul style="list-style-type: none"> • Investor (limited Partner) 85%; and • General Partner 15%
2.6	Minimum Participation Interest per prospective Limited Partner:	<p>On a selection / private invitation only basis: R50 000</p>
2.7	Platform Fee:	<p>0,75% p.a. (ex VAT) of fund value, as determined from time to time.</p>
2.8	Activation Date:	<p>Activation date meaning the date upon which a Limited Partner signs and submit the Disclosure Document together with the Deed of Adherence with all required supporting documents, including proof of payment and funds reflected in the Trust account; Deed of Adherence is received and accepted by the General Partner (known as the "Acceptance Date") and after a waiting period of 14 days has been reached and has expired in order for the General Partner to deploy the capital contribution (net) made by the Limited Partner when profit earning will commence;</p>
2.9	Participation Closing Date:	<p>When the maximum number of Limited Partners as determined by the General Partner has been reached.</p>
2.10.1	Participation Term:	<p>A minimum period of not less than 24 (Twenty- Four) months, with no limit on the participation period, for initial and subsequent investments. Each contribution will be treated as a separate Participation Term.</p>

2.10.2	Early withdrawal request:	Should the General Partner consent to an early withdrawal request in terms of the En-Commandite Partnership agreement, the Fund may buy such a participation interest at a discounted value by mutual agreement between the Parties, in order to facilitate such early withdrawal should the General Partner regard it to be possible and will be calculated on the last available statement of account of the Limited Partner.
2.11	Transfer of Ownership:	R750.00 (seven hundred and fifty rand) per transaction
2.12	First Profit Share:	Activation date to first Profit Declaration Date
2.13	Frequency of Profit Distributions:	The profit declaration dates will be Quarterly (March, June, September, December) in arrears on the last day and payable before the end of the next quarter. The first profit payment will be on 31 March 2024 and will be calculated as a pro rata payment from the investment date.
2.14	Termination / Exit Fee:	See clause 2.10.2 above
2.15	Income Tax:	Prospective Limited Partners (Limited Partners) will be liable for the applicable taxation on the net taxable income earnings / profit-returns from the operations and business activities of the Partnership. It is however expected that the only income earnings / profit-returns generated by the Partnership will comprise distributions of the returns set out earlier in this document. A Statement for the Partners contributions and distributions will be issued after the financial year end.
2.16	Capital Gains Tax:	The proceeds from the sale of assets and other investment interests may result in Capital Gains Tax being payable by the Limited Partners where so applicable.
2.17	VAT:	The General Partner will be VAT-registered and payment of Value-Added Taxation will apply where so applicable.
2.18	Asset Manager Fee:	0,25% p.a. (ex VAT) of fund value, as determined from time to time.
2.19	Partner Contribution Statement and Financial Statements:	The Limited Partner will be able to access a Partner Contribution Statement of account reflecting the full history of capital contribution as well as the distributions declared to date by accessing the client portal, where possible. Financial statements of the Partnership will be available for inspection as soon as possible after the end of each Accounting Period and without unwarranted delay.
2.20	Number of Limited Partners in the Partnership	The maximum number of Limited Partners to be accepted in the Partnership will be determined by the general Partner from time to time.

3. QUALIFYING INVESTMENT CRITERIA

The General Partner has elected the following minimum qualifying criteria for participation in the Al Mabroor Renewable Energy Fund En-Commandite Partnership ("the Partnership"). Every prospective Limited Partner must meet all of the below minimum criteria to become a limited partner in the Partnership. A prospective Limited Partner is advised to seek professional assistance from a qualified and experienced financial and legal advisor to determine his/her/its eligibility to become a limited partner in the Partnership, based on the below minimum investment criteria.

- 3.1 **Prospective Limited Partner introduction:** The prospective Limited Partner must have been selected and privately invited by the General Partner on the basis of being potentially interested in getting involved in the investment in the renewable energy sector , amongst others, and associated business of the Partnership.
- 3.2 **Applicant age:** Where the prospective Limited Partner is a natural person, he or she must have reached the age of 18 (Eighteen) and of a sober and sound mind or be represented by a legal guardian in the case of a minor.
- 3.3 **Origin of capital:** Each prospective Limited Partner must disclose in full the origin of the capital to be contributed to the Partnership. No capital from untraceable sources or from any illegal origin will be accepted.

4. ACKNOWLEDGEMENT OF APPLICABLE SHARIAH PRINCIPLES

The Limited Partner, by signature hereto acknowledges that:

- 4.1 The Limited Partner has been afforded the opportunity to carefully consider the transaction being entered into freely and voluntarily,
- 4.2 The Limited Partner understands that the complex nature of Islamic Commercial Law may result in differing juristic rulings and opinions (fatwas) being obtained with regards to the interpretation of this particular transaction,
- 4.3 The Limited Partner understands that the Partnership adheres to internationally accepted AAOIFI Standards as interpreted by the Shariah Advisory Committee to ensure Shariah Compliance in its transactions,

4.4 The Limited Partner agrees to be bound by the Shariah principles, procedures and provisions embodied in this agreement,

4.5 The Limited Partner agrees that to avoid any potential future differences in interpretation, all Shariah related aspects of this transaction will be determined by the Shariah Advisory Committee of the Partnership in their capacity as independent experts whose decision will be final, binding and conclusive,

4.6 The Limited Partner is satisfied with the applicable Shariah related principles, procedures and documentation and has entered into this transaction having full understanding thereof.

Signature of prospective Limited Partner	
Name of signatory	
Signed at	
Date	