Resolution No. (55) of 2014
of the Capital Markets Authority's Board of Commissioners
Regarding

A Collective Investment Scheme License Granted to Establish Mawazeen International Fund (Mawazeen) for Kuwait Financial Centre Company (Markaz) K.P.S.C.

Having Perused:

- Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activity, and the Executive Bylaw thereof; and
- Based on the request of Kuwait Financial Centre Company (Markaz) K.P.S.C. to establish Mawazeen International Fund (Mawazeen) in the State of Kuwait; and
- The Memorandum and Articles of Association of Kuwait Financial Center Company (K.S.C.P.); and
- The Articles of Association, Issuance Prospectus and the Administrative Services Providers Agreements of Mawazeen International Fund (Mawazeen); and
- Based on The Capital Markets Authority's Board of Commissioners Resolution passed in its meeting No. (24) of 2014 held on 12.11.2014.

The Following Was Resolved

Article (1):

Kuwait Financial Center Company (K.S.C.P). is hereby granted the approval to establish Mawazeen International Fund (Mawazeen) and the offering of the fund's units shall be an Initial Public Offering with a variable capital ranging between USD 20,000,000/- (twenty million US Dollars only) minimum and USD300,000,000/- (three hundred million US Dollars only) maximum in a nominal value of USD10/- per unit with a minimum subscription in the fund after the initial subscription totaling (5,000) five thousand units, and for one (1) unit and its multipliers after that.

Article (2)

28,500,000 Units shall be offered for subscription at the rate of USD 285,000,000/-. The subscription applications receiving parties shall be:

- Kuwait Financial Center Co. K.S.C.P.
- Gulf Bank

Article (3):

The objectives of the Collective Investment Scheme shall be as mentioned in the Issuance Prospectus.

Article (4):

The Fund's term shall be (15) calendar years as from the date of its registration in the Investment Funds Register at the Authority, which shall be spontaneously renewed for another period(s).

Article (5):

The Fund shall be issued a license for three months in order to complete the minimum Fund capital and to issue the equity units. This term is renewable for a similar period in case that the minimum Fund capital is not covered.

Article (6):

Upon the completion of the Fund's capital it shall be licensed for three years as from the date of its registration in the Authority's register.

Article (7):

The competent authorities, each within its jurisdiction, shall implement this Resolution which shall be effective as from the date of its publication in the Official Gazette.

Dr. Nayef Falah Al-Hajraf

Chairman, CMA Board of Commissioners

Executive Manager

Issued on 18 / 11 / 2014