

Resolution No. (3) of 2014
of CMA Board of Commissioners

Regarding

**Granting a Collective Investment Scheme License to Boubyan Capital
Investment Company K.S.C (Closed) to Establish Boubyan US Dollar Liquidity
Fund**

Having Perused:

- Law No. (7) of 2010 regarding the Establishment of Capital Markets Authority and Regulating Securities' Activity, and the Executive Bylaw thereof; and
- Based on Boubyan Capital Investment Company K.S.C (Closed) request to establish Boubyan US Dollar Liquidity Fund in Kuwait; and
- Memorandum of Association and Articles of Association of Boubyan Capital Investment Company K.S.C (Closed); and
- Articles of Association, Issue Prospectus, Agreements of Administrative services providers for Boubyan US Dollar Liquidity Fund; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (1) of 2014 held on 22/1/2014 regarding the approval of issuing this Resolution.

The Following Was Resolved

Article (1): Boubyan Capital Investment Company K.S.C (Closed) shall be granted the approval to establish Boubyan US Dollar Liquidity Fund. Offering the Fund's units shall be public with a variable capital, which is approximately between a minimum of USD 18.000.000 (only USD Eighteen Million), and a maximum of USD 360.000.000 (only USD Three Hundred and Sixty Million) with a par value of USD 100 (only USD One Hundred) per unit. The minimum limit for subscribing in the Fund is 100 Units (only One Hundred Units).

Article (2): An amount of 3.420.000 Units (Three Million and Four Hundred and Twenty Thousand Units) shall be offered for subscription, which is USD 342.000.000 (USD Three Hundred and Forty Two Million). The parties who shall receive the subscription applications are:

- Boubyan Capital Investment Company K.S.C (Closed).
- Boubyan Bank K.S.C

Article (3): The Collective Investment Scheme objectives are based on the Issue Prospectus.

Article (4): The Fund's term is ten calendar years starting from the date of its registration in the CMA register. The term is renewable for other similar terms after obtaining the approval of 50% of the units' holders and the supervising body.

Article (5): The Fund shall be granted a three months license for the purpose of completing the Fund's capital and issuing equity units, which is renewable for a similar term in case the capital is not fully covered.

Article (6): The Fund shall be licensed, after completing its capital, for three years from the date of its registration in the CMA register.

Article (7): The concerned bodies shall execute this Resolution, each within its capacity. It shall come into force from the date of its publication in the Official Gazette.

Saleh Mubarak Al-Falah

Chairman of CMA Board of Commissioners

Issued on: 4/2/2014