

Resolution No. (35) of 2015
Regarding
Collective Investment Scheme License Granted for the Establishment of
Markaz MENA Islamic Fund of Kuwait Financial Centre Company
'Markaz' (K.S.C.P.)

Having Perused:

- Law No. (7) of 2010 regarding the "Establishment of the Capital Markets Authority (CMA) and Regulating Securities' Activities" and Executive Bylaw thereof, as amended; and
- Based on the request of Kuwait Financial Centre Company 'Markaz' (K.S.C.P.) to establish Markaz MENA Islamic Fund in the State of Kuwait; and
- The Memorandum and Articles of Association of Kuwait Financial Centre Company 'Markaz' (K.S.C.P.); and
- The Articles of Association, Issuance Prospectus and the Administrative Services Providers Agreements of Markaz MENA Islamic Fund; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (14) of 2015 held on 6/5/2015.

The Following Was Resolved

Article (1)

Kuwait Financial Centre Company 'Markaz' (K.S.C.P.) is hereby granted the approval to establish Markaz MENA Islamic Fund. The offering of the Fund

CMA Data Classification: Public

Units shall be a Public Offering with a variable capital ranging between USD 20,000,000/- minimum and USD 300,000,000/- maximum in a nominal value of USD 10/- per unit with a minimum subscription in the Fund totaling 100 Units for the first time, and (1) unit and its multiplications afterwards.

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 Centre Company 'Markaz' (K.S.C.P.)

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 years as from the date of its registration in the CMA's register of investment funds, which shall be renewable for other similar 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's 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 CMA's register.

Article (7)

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from the date of its issuance. It shall be published in the Official Gazette.

Dr. Nayef Falah Al-Hajraf

Chairman, CMA Board of Commissioners

Issued on 12 / 5 / 2015