

Resolution No. (55) of 2015
Regarding
Collective Investment Scheme License Granted for the Establishment
of Gulf Equity Investment Fund of Watani Investment Company
(NBK Capital)

Having perused:

- Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, as amended; and
- Based on the request of Watani Investment Company (NBK Capital) to establish Gulf Equity Investment Fund in the State of Kuwait; and
- The Memorandum and Articles of Association of Watani Investment Company (NBK Capital); and
- The Articles of Association, Issuance Prospectus and the Administrative Services Providers Agreements of Gulf Equity Investment Fund; and
- Based on CMA Board of Commissioners Resolution No. (6) of 2015 passed in its meeting No. (25) of 2015 held on 27/7/2015.

The Following Was Resolved

Article (1)

Watani Investment Company (NBK Capital) is hereby granted the approval to establish Gulf Equity Investment Fund. The offering of the Fund units shall be Public Offering with a variable ranging between USD 18,000,000/- minimum and USD 500,000,000/- maximum in a nominal value of USD 10/- per unit with a minimum

subscription in the Fund totaling USD 10,000 and in the multiplications USD 1,000 for extra amounts.

Article (2)

A Total of 47,500,000 units shall be offered for subscription at the rate of USD 475,000,000/-. The subscription applications' receiving party shall be:

- National Bank of Kuwait

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 ten 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) after obtaining the approval of those who own more than 50% of the Fund's investment units, and the supervising authority.

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 the minimum Fund's capital is not covered.

Article (6):

Upon the completion of the minimum 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

Issued on 2/8/2015