

Resolution No. (13) of 2014
Regarding
Granting a Private Marketing License of a Foreign Collective Investment
Scheme to the National Bank of Kuwait (K.S.C) for Islamic Equipment Leasing
Fund III Ltd

Having Perused:

- Law No. (7) of 2010 regarding the "Establishment of the Capital Markets Authority and Regulating the Securities' Activity", and its Executive Bylaw; and
- The Memorandum and the Articles of Association of the National Bank of Kuwait (K.S.C) and the agreement between the Investment Manager of Wafra Capital Partners. L.P. and the Marketing Manager – National Bank of Kuwait (K.S.C); and
- Based on the request of the National Bank of Kuwait (K.S.C) on 3/3/2014 to conduct a private marketing for the Islamic Equipment Leasing Fund III Ltd in the State of Kuwait ; and
- Based on the Central Bank of Kuwait approval dated 26/3/2014; and
- Based on CMA Board of Commissioners Resolution No. (6) of 2013 passed in its meeting No. (4) of 2013 held on 13/3/2014 regarding delegating some of the Market Regulation sector's jurisdictions;

The Following Was Resolved

Article (1):

National Bank of Kuwait (K.S.C) is hereby licensed to market the Islamic Equipment Leasing Fund III Ltd a private marketing in the State of Kuwait, which is established in the Cayman Islands with a variable capital of USD 150,000,000 minimum and USD 200,000,000 maximum in a nominal value of USD 10 per unit, provided that the maximum limit of the Fund units which

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shall be marketed in the State of Kuwait is 20 million units with a minimum subscription in the Fund totaling USD 380,000. The subscription applications receiving party shall be Boubyan Bank, as approved by the Central Bank of Kuwait.

Article (2):

The objectives of the Collective Investment Scheme are as mentioned in the Prospectus.

Article (3):

The marketing license term is one year, renewable annually after paying the required fees.

Article (4):

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.

Mishaal M. Al-Usaimi

CMA Board of Commissioners Member

Issued on 16 / 4 / 2014