

Resolution No. (6) of 2015

Regarding

A Collective Investment Scheme License Issued for the Establishment of KFH Gulf Fund for KFH Capital Investment Company (K.S.C.C)

Having Perused:

- Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, its Executive Bylaws, and their amendments; and
- Based on the request of the KFH Capital Investment Company (K.S.C.C) to establish KFH Gulf Fund in the State of Kuwait; and
- The Memorandum and the Articles of Association of the KFH Capital Investment Company (K.S.C.C); and
- The Articles of Association, Issuance Prospectus, and Administrative Services Providers Agreements of KFH Gulf Fund; and
- Based on the Capital Markets Authority Board of Commissioners' Resolution passed in its meeting No. (2) of 2015 held on 14/1/2015 regarding approving the issuance of a resolution regarding a Collective Investment Scheme License Issued for the Establishment of KFH Gulf Fund for KFH Capital Investment Company (K.S.C.C).

The Following Was Resolved

Article (1):

KFH Capital Investment Company (K.S.C.C). is hereby granted the approval to establish KFH Gulf Fund, and the offering of the Fund Units shall be a Public Offering with a variable capital ranging between KD 5,000,000/-

distributed over 5 million units and an amount of KD 50,000,000/- distributed over 50 million units in a nominal value of KD 1/- per unit with a minimum subscription in the Fund totaling 1,000 units.

Article (2):

Total of 47,500,000 units shall be offered for subscription at the rate of KD 47,500,000/-. The subscription applications receiving parties shall be:

- KFH Capital Investment Company.
- Kuwait Finance House.

Article (3):

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

Article (4):

The Fund's term is 15 calendar years starting from the date of its registration in the CMA's Register of Investment Funds. The term is renewable for similar terms pursuant to a resolution made by the Fund's Manager if he/she is not notified by the subscribers who own more than 50% of the Fund's Units of their unwillingness to renew the term. This shall be done three months prior to the original or renewed end date of the Fund's term, and after obtaining the CMA's approval.

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 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 issuance, and it shall be published in the Official Gazette.

Dr. Nayef Falah Al-Hajraf

Chairman, CMA Board of Commissioners

Managing Director

Issued on 1 / 2 / 2015