

Resolution No. (39) of 2015
Regarding
Collective Investment Scheme License Granted for the Establishment
of Markaz Multi-Class Sector 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 and Regulating Securities Activities" and its Executive Bylaw; and
- Based on the request of Kuwait Financial Centre Company 'Markaz' (K.S.C.P.) to establish Markaz Multi-Class Sector Fund in the State of Kuwait; and
- Memorandum and Articles of Association of Kuwait Financial Centre Company 'Markaz' (K.S.C.P.); and
- Articles of Association, Issuance Prospectus and the Administrative Services Providers Agreements of Markaz Multi-Class Sector Fund; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (17) of 2015 held on 27/5/2015.

The Following Was Resolved

Article (1)

Kuwait Financial Centre Company 'Markaz' (K.S.C.P.) is hereby granted the approval to establish Markaz Multi-Class Sector Fund. The offering of the units shall be

through Private Placement with a variable capital ranging between USD 20,000,000/- minimum and USD 500,000,000/- maximum in a nominal value of USD 10/- per unit. The Fund's capital is issued in different categories with a different minimum for each. The total capital of the Fund (for all categories) shall not be less than KD 5,000,000/- minimum, and does not exceed the maximum limit which is USD 500,000,000/- . The minimum subscription limit equals KD100, 000/- where the subscriber specifies the category in which he/she desires to subscribe in. The subscription shall be in the categories specified and not in the Fund.

Article (2)

Total of 47,500,000 Units shall be offered for subscription at the rate of USD 475,000,000/-. 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), after obtaining the approval of the supervising party.

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.

Mishaal M. Al-Usaimi

Issued on: 4 / 6 / 2015