

Resolution No. (44) of 2014
of the Capital Markets Authority's Board of Commissioners
Regarding
Granting a Collective Investment Scheme License to Watani USD Money Market
Fund of Watani Investment Company (K.S.C.) Closed

Having Perused:

- Law No. (7) of 2010 regarding the "Establishment of the Capital Markets Authority and Regulating Securities Activity" and Executive Bylaw thereof; and
- Based on the request of Watani Investment Company (K.S.C.) Closed to establish Watani USD Money Market Fund in the State of Kuwait; and
- The Memorandum and Articles of Association of Watani Investment Company (K.S.C.) Closed; and
- The Articles of Association, Issuance Prospectus and the Administrative Services Providers Agreements of Watani USD Money Market Fund; and
- Based on the CMA Board of Commissioners Resolution passed in its meeting No. (20) of 2014 held on 17/9/2014.

The Following Was Resolved

Article (1):

Watani Investment Company (K.S.C.) Closed is hereby granted the approval to establish Watani USD Money Market Fund, and the offering of the Fund Units shall be a Public Offering with a variable capital ranging between USD 18,000,000/- minimum and USD 900,000,000/- maximum in a nominal value of USD 10/- per unit with a minimum subscription in the Fund totaling USD 10,000 and the multipliers of USD 1,000

Article (2):

85,500,000 Units shall be offered for subscription at the rate of USD 855,000,000/-.
The subscription applications receiving parties shall be:

- Watani Investment Company (K.S.C.) Closed
- National Bank of Kuwait K.S.C

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 more than 50% of the Unitholders of the fund 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 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 publication in the Official Gazette.

Mishaal M. Al-Usaimi
Vice Chairman, CMA Board of Commissioners

Issued on 24 / 9 / 2014