

Resolution No. (8) of 2014
of CMA Board of Commissioners

Regarding

Granting a Collective Investment Scheme License to Boubyan Capital Investment Company K.S.C (Closed) to Establish Boubyan Kuwait Real Estate Fund

Having Perused:

- Law No. (7) of 2010 regarding the Establishment of Capital Markets Authority and Regulating Securities' Activity, and the Executive Bylaw thereof; and
- Based on Boubyan Capital Investment Company K.S.C (Closed) request to establish Boubyan Kuwait Real Estate Fund in Kuwait; and
- Memorandum of Association and Articles of Association of Boubyan Capital Investment Company K.S.C (Closed); and
- Articles of Association, Issue Prospectus, agreements of the administrative services providers for Boubyan Kuwait Real Estate Fund; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (2) of 2014 held on 5/2/2014.

The Following Was Resolved

Article (1): Boubyan Capital Investment Company K.S.C (Closed) shall be granted the approval to establish Boubyan Kuwait Real Estate Fund. Offering the Fund's Units shall be private with a fixed capital of KWD 10.000.000 (only KWD Ten Million), and a par value of KWD 1 (only KWD One) per unit. It is permitted to increase the Fund's capital by a decision of the Fund's Manager and the approval of the supervising body. The minimum limit for subscription is KWD 100.000 (KWD One Hundred Thousand)

Article (2): An amount of 9.500.000 Units (Nine Million and Five Hundred Thousand Units) shall be offered for subscription, which is KWD 9.500.000 (KWD Nine Million and Five Hundred Thousand). The parties who shall receive the subscription applications are:

- Boubyan Capital Investment Company K.S.C (Closed).
- Boubyan Bank K.S.C

Article (3): The Collective Investment Scheme objectives are based on the Issue Prospectus.

Article (4): The Fund's term is ten calendar years starting from the date of its registration in the CMA register. The term is renewable for two additional periods, and the term of each is one year.

Article (5): The Fund shall be granted a three months license for the purpose of completing the Fund's capital and issuing equity units, which is renewable for a similar term in case the capital is not fully covered.

Article (6): The Fund shall be licensed, after completing its capital, for three years from the date of its registration in the CMA register.

Article (7): The concerned bodies shall execute this Resolution, each within its capacity. It shall come into force from the date of its publication in the Official Gazette.

Saleh Mubarak Al-Falah

Chairman of CMA Board of Commissioners

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