Resolution No. (47) of 2014
of the Capital Markets Authority's Board of Commissioners
Regarding
Granting a Collective Investment Scheme License to Tharwa Arabic Investment Fund of Tharwa 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 Tharwa Investment Company (K.S.C.) to establish Tharwa Arabic Investment Fund in the State of Kuwait; and

- The Memorandum and Articles of Association of Tharwa Investment Company (K.S.C.); and

- The Articles of Association, Issuance Prospectus and the Administrative Services Providers Agreements of Tharwa Arabic Investment 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):

Tharwa Investment Company (K.S.C.) is hereby granted the approval to establish Tharwa Arabic Investment Fund, and the offering of the Fund Units shall be a Private Placement with a variable capital ranging between USD 18,000,000/- minimum and USD 350,000,000/- maximum in a nominal value of USD 1/- per unit with a minimum subscription in the Fund totaling the value of KD 100,000 in USD.

Article (2):

332,500,000 Units shall be offered for subscription at the rate of USD 332,500,000/-. The subscription applications receiving parties shall be Tharwa Investment Company (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 calendar years as from the date of its registration in the CMA's Register of Investment Funds.

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

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