

Resolution No. (84) of 2015

Regarding

Collective Investment Scheme License Granted to Boubyan Capital Investment Company for the Establishment of Boubyan Multi Asset Holding Fund

Having Perused:

- Law No. (7) of 2010 regarding the Establishment of Capital Markets Authority and Regulating Securities Activities and its Amendments, and the Executive Bylaws issued pursuant to Resolution No. (72) of 2015; and
- Based on the request of Boubyan Capital Investment Company to establish Boubyan Multi Asset Holding Fund in the State of Kuwait; and
- The Memorandum and Articles of Association of Boubyan Capital Investment Company; and
- The Articles of Association, the Issuance Prospectus, and the agreements of the administrative services providers of Boubyan Multi Asset Holding Fund; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (43) of 2015 held on 21/12/2015.

The Following Was Resolved

Article (1): Boubyan Capital Investment Company is hereby granted the approval to establish Boubyan Multi Asset Holding Fund. The offering of the fund's units shall be through Initial Public Offering (IPO) in a variable capital ranging between USD 18,000,000/- and USD 1,000,000,000/- in a nominal value of USD 10/- per unit with a

minimum subscription in the Fund totaling USD 5,000/- per subscriber. Subscription shall be in the multiples of USD 250/-.

Article (2): A Total of 95,000,000 units shall be offered for subscription at the rate of USD 950,000,000/-. The subscription applications' receiving parties shall be:

- Boubyan Capital Investment Company
- Boubyan Bank

Article (3): The objectives of the Collective Investment Scheme shall be as mentioned in the Issuance Prospectus.

Article (4): The term of the Fund shall be ten years starting from the date of its registration in CMA Investment Fund's Register. It shall be renewed automatically for similar period (s), after obtaining the approval of the supervising body.

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 minimum capital, it shall be licensed for three years as from the date of its registration in the CMA's register.

Article (6): The concerned bodies shall execute this Resolution, each within its own jurisdiction. This Resolution shall come into force from the date of its issuance, and shall be published in the Official Gazette.

Dr. Nayef Falah Al-Hajraf

Chairman of the Board of Commissioners

Issued on: 29/12/2015