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KAMCO ENERGY , PETROCHEMICAL AND DOWNSTREAM INDUSTRIES FUND

**(AN EXPERT OPEN-ENDED INVESTMENT FUND REGISTERED UNDER THE LAWS
OF THE KINGDOM OF BAHRAIN)**

PROSPECTUS

**OFFERING OF UNITS CONSTITUTED BY
AN INSTRUMENT ISSUED BY**

**KAMCO ENERGY, PETROCHEMICAL ANDDOWNSTREAM
INDUSTRIES FUND COMPANY B.S.C. (CLOSED)**

OF 1,000,000 UNITS AT

USD 100 PER UNIT

(DURING INITIAL PLACING, EXCLUSIVE OF ANY INITIAL CHARGE)

FUND MANAGER

KAMCO INVESTMENT COMPANY KSC(PUBLIC)

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PREFACE

This Prospectus is an important document.

A PROSPECTIVE INVESTOR SHOULD NOT TREAT THE CONTENTS OF THIS PROSPECTUS AS INVESTMENT, TAX OR LEGAL ADVICE. ALL PROSPECTIVE INVESTORS MUST MAKE THEIR OWN INVESTIGATION AND EVALUATION OF THE OPPORTUNITY TO INVEST IN KAMCO ENERGY , PETROCHEMICAL AND DOWNSTREAM INDUSTRIES FUND AND SHOULD CONSULT WITH THEIR OWN ADVISORS CONCERNING THE EVALUATION OF THE RISKS OF THE INVESTMENT AND ITS SUITABILITY FOR THEIR INDIVIDUAL FINANCIAL AND TAX CIRCUMSTANCES AND RISK PREFERENCES.

This Prospectus dated May 11, 2010 is being provided by KAMCO INVESTMENT COMPANY KSC(PUBLIC) on confidential basis to selected prospective investors (each of whom is an “Expert Investor” as defined herein) for the purpose of evaluation of an investment opportunity in the Kamco Energy, Petrochemical and Downstream Industries Fund, to be constituted by an Instrument issued by the Kamco Energy, Petrochemical and Downstream Industries Fund Company B.S.C. (Closed).

Expert Investor means; Individuals, Families (joint net worth), Corporations (companies, partnerships, trusts or other commercial establishments) and Governmental Organisations whose main function is financial investments, holding financial assets worth US\$ 100,000 (US dollars one hundred thousand) and above.

The Fund has been authorized by the Central Bank of Bahrain (CBB) as an “Expert Collective Investment Undertaking (CIU) in accordance with the provisions of chapter 2 (Bahrain Domiciled Expert CIUs) of the Collective Investment Undertakings Module, Volume 6 of the Central Bank of Bahrain Rulebook. In giving this authorisation the CBB does not vouch for the financial soundness of the scheme nor for the correctness of any of the statements made or opinions expressed with regard to them. Furthermore, neither the CBB nor the Ministry of Commerce in the Kingdom of Bahrain will bear any responsibility to any Unitholder for any loss resulting from reliance on any information contained in this Prospectus. No application has been made for the Units in the Fund to be listed on the Bahrain Stock Exchange.

The Directors of the Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this prospectus and the offering of the units described herein may be restricted in certain jurisdictions and accordingly, persons into whose possession this prospectus may come must inform themselves about and observe any such restrictions. This prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by any

person in any jurisdiction and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction:

- (i) in which such offer or solicitation is not authorized; or
- (ii) in which the person making such offer or solicitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or solicitation.
- (iv) That result in the Fund's Company or the Fund incurring any liability which the Fund's Company or the Fund would not otherwise have incurred or suffered.

A non-qualified person is any prospective investor who would be in breach of any law or requirement of any country or governmental authority, and by virtue of any such law is not qualified to hold such Units.

This Prospectus will be the Prospectus of Kamco Energy, Petrochemical and Downstream Industries Fund throughout the life of the same, however neither delivery of this Prospectus nor anything contained in it should be taken to imply that any information herein contained is correct at any time subsequent to the date hereof.

This Prospectus is based on the law and practice currently in force in Bahrain and is subject to the changes therein.

Persons interested in acquiring Units should inform themselves as to: -

The legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;

Any foreign exchange restrictions or exchange control requirements which they might encounter on acquisition or disposal of Units; and

The income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Units.

Investment in the Fund involves a degree of risk; The investor's financial condition must be such that he is capable of losing his entire investment in the Fund without there being a material adverse affect on his standard of living or that of his family. Prospective investors should be aware that the value of investments can go down as well as up and the attention of investors is drawn to the Risk Warnings section.

Operator, Fund Manager and Placement Agent	Kamco Investment Company KSC(Public) Al-Shaheed Tower ,Khaled Bin Al Waleed Street ,Sharq,Kuwait
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	PO Box 28873 Safat,13149 Kuwait Tel:- (965) 22336600 , Fax (965) 2244 5918
Administrator, Custodian, Representative and Registrar	Gulf Custody Company B.S.C. (c) Flat 23, Building No. 452A, Road No. 1010, Block 410 Sanabis, Kingdom of Bahrain
Auditor	KPMG (Bahrain) 5th Floor, Chamber of Commerce Building P O Box 710, Manama Kingdom of Bahrain
Legal Counsel	Keypoint Consulting W.L.L. 24th Floor, NBB Tower Government Avenue Manama Kingdom of Bahrain

ABBREVIATIONS AND DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the context requires

otherwise:

“Expert Investor”	Means Individuals, Families (joint net worth), Corporations (companies, partnerships, trusts or other commercial establishments) and Governmental Organizations whose main function is financial investments, holding financial assets worth US\$ 100,000 (US dollars one hundred thousand) and above.
“Administrator”	Gulf Custody Company B.S.C. (c), Bahrain Branch or any affiliate thereof, or any third party appointed by Gulf Custody Company B.S.C. (c) in compliance with the rules of the CBB
“Allotment Day”	The day on which Units are allotted to investors at the Subscription Price and it is going to be weekly on the Valuation Day
“Articles”	Articles of Association of Kamco Energy, Petrochemical and Downstream Industries Fund Company B.S.C. (Closed)
“Auditor”	KPMG (Bahrain)
“Benchmark”	The benchmark for the Fund is the MSCI GCC Petrochemicals Custom Index
“B;S;C; (Closed)”	Bahraini Shareholding Company (Closed) established under the laws of Bahrain.
“Business Days”	Days on which banks are open for business in the Kingdom of Bahrain and Kuwait.
“CBB”	means the Central Bank of Bahrain or its successor
“CIU”	Collective Investment Undertaking(s)
“Company”	Kamco Energy, Petrochemical and Downstream Industries Fund Company B.S.C. (Closed)

“Custodian”	Gulf Custody Company B.S.C. (c) , Bahrain Branch or any affiliate thereof, or any third party appointed by Gulf Custody Company B.S.C. (c), in compliance with the rules of the CBB
“Directors”	Directors of the Board of Kamco Energy, Petrochemical and Downstream Industries Fund Company B.S.C. (Closed).
"GCC"	Arab Gulf Co-Operation Council, comprising the Sultanate of Oman, the State of Qatar, the United Arab Emirates, the Kingdom of Saudi Arabia, Kuwait, and the Kingdom of Bahrain.
High Water Mark	means (i) for the first Financial period, U.S. Dollars 100 per Unit, or (ii) for other periods, the higher of the Net Asset Value per Unit (after payment of any Performance Fee) as at the end of the last Financial Year or USD Dollars 100 per unit
“Initial Offer Price”	USD100 per Unit
“Instrument”	The instrument dated January 21, 2006 by which Kamco Energy, Petrochemical and Downstream Industries Fund was created.
“Fund Manager”	Kamco Investment Company KSC(Public)
“Memorandum”	Memorandum of Association of Kamco Energy, Petrochemical and Downstream Industries Fund Company B.S.C. Closed)
“Minimum Holding”	US\$ 10,000. The Minimum Holding amount may fall below US\$10,000 due to market action.

“Money Market Instruments”	Treasury bills & bonds, issues of various governments, corporate bonds & certificates of deposits and various types of available short term financial Instruments.
“Subscription”	First time investment: US\$ 10,000 and subsequently US\$ 5,000 thereafter.
“Net Asset Value”	The net asset value of the Fund as determined in accordance with the principles set out in this Prospectus
“Prospectus”	This Prospectus, and all appendices, attachments and supplements thereto including without limitation, the Subscription Agreement.
“Redemption Day”	The date on which Unitholders may redeem Units and it’s weekly on the Valuation Day.
“Registrar”	Gulf Custody Company B.S.C. (c) , Bahrain Branch or any affiliate thereof, or any third party appointed by Gulf Custody Company B.S.C. (c) in compliance with the rules of the CBB
“Subscription Price”	USD100 per Unit during the Initial Offering Period, and thereafter it will be as per the Net Asset Value of the fund per Unit at the time
“Subscription Agreement”	The subscription agreement in connection with the Units to be entered into between the Unit Holder and the Fund Company.

“Subscription Day”	Valuation Day every week.
“Unit holders”	Holders of Units in the Fund.
“Units”	Units in the Fund of USD100 nominal value each during the Initial Offering Period and thereafter it will be as per the Net Asset Value of the Fund.
“USD” or “US Dollars”	The lawful currency of the United States of America.
“Valuation Day”	means Every Tuesday each week at which the Administrator shall calculate the NAV, where that day is a Business Day and where it is not, the preceding Business Day and the last calendar day of the Financial Year.

SUMMARY

The information set out below has been derived from, and should be read in conjunction with, the full text of this document.

STRUCTURE

Kamco, Energy, Petrochemical and Downstream Industries Fund (the "Fund") is an open-ended fund domiciled in the Kingdom of Bahrain, and authorized by the Central Bank of Bahrain as an Expert Collective Investment Undertaking created by an Instrument dated January 21, 2006 by the Fund Company namely Kamco Energy, Petrochemical and Downstream Industries Fund Company B.S.C. (Closed).

The Fund will be managed by Kamco Investment Company KSC(Public) (the "Fund Manager") the sole manager to the Fund.

OBJECTIVE

The fund seeks to achieve long-term capital appreciation by investing in companies principally engaged in energy, petrochemicals, and downstream industries listed on the GCC stock exchanges.

PRICE AND PERFORMANCE MONITORING

The Fund Manager may publish the NAV per Unit in local newspapers for the purpose of monitoring performance. Investors should note that the NAV per Unit sent for publication as aforesaid does not include the Initial Charge. Details of the calculation of the value of the investments and other assets and liabilities of the Fund and the price of the Units are given in the section entitled "Issue of Units";

BASE CURRENCY

The value of the assets and liabilities of the Fund will be denominated in US Dollars.

SUBSCRIPTION

The Fund is open to subscription on a weekly basis, only for investors who qualify as Expert Investors. Subscription amount and application must be received by 3.30PM Bahrain time, two (2) Business Days before the relevant Valuation Day. The Fund Manager/Placement Agent reserve the right to refuse any subscription in their sole discretion.

The minimum subscription by any individual private investor is US\$ 10,000 exclusive of any initial charges. After that each investor can invest with the minimum investment amount of US\$5,000. The minimum subsequent subscription to the Fund is on a weekly basis and the price per unit will be determined according to the NAV of the Fund on that date.

Unitholders must maintain a minimum subscription of US\$10,000 as per the minimum holding requirement, however, the Minimum Holding amount may fall below USD10,000 due to market action.

REDEMPTION

Units may be redeemed on a weekly basis, in accordance with the redemption procedures shown in the Redemptions section.

DIVIDEND POLICY

When appropriate, on an annual basis, the Fund may distribute dividends upon the sole discretion of the Fund Manager and subject to prior CBB approval.

ANNUAL ACCOUNTING DATE

The annual accounting date of the Fund shall be at the fiscal year end i.e. 30th April each year, with the first fiscal year ending on 30th April 2007.

Further details about the above topics will be found in the following pages of this Prospectus.

ORGANISATIONS INVOLVED IN THE RUNNING OF THE FUND

FUND MANAGER AND PLACEMENT AGENT

Kamco Investment Company KSC(Public) is a listed Kuwaiti joint stock investment company and is the Operator, the Fund Manager and the Placement Agent of the Fund. The Fund Manager is, among other things, responsible for the day-to-day management and operation of the Fund.

The Fund Manager is a leading investment bank in the Middle East and has significant asset management expertise. The Fund Manager has over US\$ 6 billion under management and over 25 different funds under management.

The Fund Manager has a strong investment and asset management track record. The assets of the Fund are to be allocated by the Fund Manager into various securities in which the Fund Manager identifies investment opportunities.

CUSTODIAN, ADMINISTRATOR AND REGISTRAR

Gulf Custody Company B.S.C. (c) has been appointed as the Custodian, Administrator and Registrar of the Fund. Gulf Custody Company B.S.C. (c) , Bahrain Branch is authorized by the Central Bank of Bahrain to provide custodial, administrative and registrar services.

The roles and responsibilities of the Custodian, the Administrator and the Registrar are set out in the Service Agreements copies of which are available for inspection by prior appointment with the Fund Manager.

In performing their duties, the Custodian, Administrator and Registrar may appoint such agents and delegates as they think fit to perform in whole or in part any of their duties. The Custodian, Administrator and Registrar will at all times remain liable for any acts or omissions of any such person or person howsoever appointed as if such acts and omissions were those of the Custodian, Administrator or Registrar respectively, but they will not be liable for any loss occasioned by reason only of the liquidation, bankruptcy or insolvency of such person (except to the extent of the Custodian's, Administrator's or Registrar's wilful default or negligence). The Custodian, Administrator and Registrar will be responsible for payment of the fees of any delegate they appoint.

Under the terms of the Custodian Agreement the Custodian will hold all the assets of the Fund in the name of the Fund, and act as bankers to the Fund.

AUDITOR

KPMG (Bahrain) will act as the Auditor of the Fund

KPMG is the global network of professional services firms providing audit, tax and advisory services from more than 715 cities in 148 countries. KPMG in Bahrain was established in 1968 and has grown in stature and reputation. This is due to its principle of giving clients high quality services, relevant advice and information as required.

LEGAL CONSULTANT

Keypoint Consultants W.L.L. (Bahrain)

REPRESENTATIVE IN BAHRAIN

The Fund's representative in Bahrain will be Gulf Custody Company B.S.C. (c)

(attention Mr. Mohammed Al Hoori).

PART I - INVESTMENT POLICY AND RESTRICTIONS

INVESTMENT OBJECTIVE & POLICY

The Fund seeks to achieve long-term capital appreciation by investing in companies principally engaged in energy, petrochemicals and related industries listed on the GCC stock exchanges.

The Fund will attempt to diversify its positions as much as possible.

INVESTMENT STRATEGY

The fund manager adopts an active approach to manage the Fund. The investment philosophy followed by the fund manager is built upon a disciplined, yet flexible, long term approach to value oriented investing in the Arabian Gulf markets which allows Kamco to look beyond short term market volatility due to rumors, noise and emotion:

- Value orientation

Our goal is to select companies selling at a discount to projected future intrinsic value. - Long term approach

We believe that in the short run stocks may overreact to news and noise. On a long term basis, however, markets are efficient and reward those who have identified undervalued stocks at an early stage.

- Bottom up stock picking

We identify value through rigorous fundamental analysis and research conducted by an experienced investment team. Research is done on a company-by-company basis to determine the economic worth of companies based on projected future earnings, cash flow, or asset value potential

INVESTMENT STRATEGY AND PROCESS

The Fund Manager will attempt to accomplish the Fund's investment objectives by following the trading policies set forth below:

1. The Fund's assets will be invested in energy and energy related stocks, such as gas companies, oil service companies, petrochemical and downstream industries, etc. in the domestic and GCC exchanges.

2. The Fund will attempt to diversify its positions among selected sections of the market, although, until the Fund is of a sufficient size, the diversification may not be extensive.
3. The Fund Manager may leverage the fund if he deems it's proper; The maximum leverage will be 50% of the NAV of the fund. The Fund Manager may liquidate all of the positions that the Fund has taken and may refrain from taking any new positions during periods when, in their opinion, unusual market conditions exist that warrant such action.
4. The Fund Manager may invest the Fund's uninvested cash assets in any money market instrument or in money market funds in any currency.
5. The Fund may invest in equity and equity linked instruments & fixed income.
6. No position will be more than 20% of the NAV except Money Market Instruments/Funds.
7. The Fund may invest 30% of the NAV outside the GCC markets.
8. The fund may invest in other funds up to a maximum of 20% of the NAV of the fund collectively except Money Market Funds.
9. The Fund may invest in Kamco Investment Company KSC(Public) Funds, provided that the fund will not invest more than 20% of NAV in Kamco Investment Company KSC(Public) Funds collectively.
10. The Fund may invest in Pre-IPO's - up to 25% of Net Asset Value of the Fund.

RISK WARNINGS

Important - if you are in any doubt about the contents of this prospectus, you should seek independent professional financial advice. Remember that all investment may go down as well as up. Investments in this collective investment undertaking are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme; The fact that this collective undertaking has been authorised by the Central Bank of Bahrain, does not mean that the CBB takes responsibility for the performance of these investments, nor for the correctness of any statements or representations made by the operator of this collective investment undertaking.

The risks involved with investing in the Fund which may affect the Fund's performance (but not limited to hereunder) and are listed as follows:

1. The price of the Unit is denominated in US Dollars and it should be remembered that changes in rates of exchange between currencies may cause the value of the investment to diminish as well as increase
2. Restrictions on investments in certain jurisdictions may limit the liquidity of the Fund's investments
3. The capital return and income of the Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred; Therefore, the Fund's return may be expected to fluctuate in response to changes in the value of the underlying investments.
4. The information in this document is based on existing legislation, including taxation legislation, which may be subject to change; The value of the Fund's investments may be affected by uncertainties, such as political developments, changes in governmental policies, taxation, currency repatriation restrictions, and restrictions on foreign investment in some or all of the countries in which the Fund may (directly or indirectly) invest.
5. The Fund will be exposed to a credit risk on parties with whom it trades and may also bear risk of settlement default. In particular, investors should note that emerging markets are less liquid and more volatile than the world's leading stock markets, and this may result in fluctuations of the NAV.
6. The regulatory supervision, legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection of information to investors as would generally exist in more mature or developed markets. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international financial reporting. This may affect the valuation of assets in which the Fund invests.

7. The performance of the Fund may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. The Fund will be responsible for paying its own fees and expenses regardless of the level of its profitability.
8. If the Fund Manager directs the Fund to invest in an investment opportunity, the Fund may appoint professional advisors to provide investment advice and other services in relation to such investment. Fees and charges (including, but not limited to, any documentary and stamp taxes) payable in connection with such appointments may be payable by the Fund.
9. The Fund reserves the right to establish adequate reserves to satisfy any financial obligations to be funded by some or all of the capital or earnings of the Fund, or to issue additional Units for such purpose.
10. Investment in the fund should be regarded as medium Term in nature and there can be no guarantees that the fund's objectives will be achieved
11. The Fund may be terminated pursuant to an order by the Central Bank of Bahrain.
12. The Fund Company reserves the right to terminate this scheme, due to severe market adversaries, force majeure or political crisis, subject to the approval of the Central Bank of Bahrain.
13. The legislative framework in some markets where the Fund may invest is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in debt instruments. Consequently, the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.
14. There may be particular difficulties in establishing the authenticity, and verifying the ownership and the validity of debt instruments or participatory notes settled in the Middle East and North African region into which the Fund may invest.
15. The assets of the Fund will generally be held by the Custodian directly or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. The Custodian may on the instructions of the Fund or the Fund Company, open accounts with any bank or financial institution. Upon receipt of such Instructions, and prior to the opening of such deposit accounts, the Custodian shall request a letter from the directors of the Funds Company confirming that they have carried out their due diligence checks on such bank or financial institution (the "Letter of Confirmation"); On receipt of the Letter of Confirmation, the Custodian shall place cash held to its order with such bank or financial institution. The Custodian shall control, operate and monitor the bank accounts periodically but will not be responsible or liable to any person whatsoever, (including the Fund and the Funds Company) in respect of any loss of the cash, securities and/or other assets comprising the assets of the Fund held in such accounts or not deposited with or held to the Custodian's order, occasioned by reason of the liquidation, bankruptcy or insolvency of such bank, financial institutions or other persons.

16. The Custodian may also on the instruction of the Fund or the Funds Company leave shares in trading accounts in various stock exchanges/depositories for the purchase and sale of Investments in the name of the Fund where the shares are credited into the trading account accessible by third party brokers. The Custodian shall monitor and reconcile timely and promptly the level of Investments held in such trading accounts and inform the CBB of any discrepancies. However, the Custodian will not be responsible for the loss suffered by the Fund for shares held in these trading accounts.

17. FORCE MAJEURE

The Fund Company or the Fund Manager shall not be liable to the Subscribers for any failure, delay or interruption in the performance of its obligations which result from any occurrence not reasonably within the Fund Manager's control;

The Fund Company or the Fund Manager shall not be liable to the Subscribers in case the scheme is terminated due to reasons beyond the control of the Fund Manager or the Fund Company.

PART II - FEATURES OF THE UNITS

ISSUE OF UNITS

Applicants may subscribe for Units during the Initial Offering Period for allotment on the Allotment Day, at a subscription price per Unit of USD100. For subsequent Subscriptions, applications should be submitted by 3:30PM Bahrain Time two (2) Business Day before Valuation Day and units will be allotted at the prevailing NAV on the Valuation Day. Units will neither be allotted nor issued unless cleared funds have been received in the Fund's Subscription bank account held by the Custodian two (2) Business Day before Valuation Day, by 3.30PM Bahrain Time.

The minimum subscription by any investor is US\$ 10,000 exclusive of any initial charge. Subsequently, the minimum subscription amount for existing Unitholders is US\$ 5,000. The minimum subsequent subscription to the Fund is on weekly basis and the price per unit will be determined according to the NAV of the Fund on that date. Unitholders must maintain a minimum subscription of US\$10,000 as per the Minimum Holding requirement, however, the minimum holding amount may fall below USD10,000 due to market action.

The Fund Manager/Placement Agent may, in its absolute discretion, reject an application in whole or in part without assigning or revealing any reason therefore.

Fractions of not less than one-thousandth of a Share will be issued and fractions in the fourth decimal will be rounded down. Subscription monies representing a smaller fraction of a Share will be retained by the Fund.

A statement of account confirming subscribed units shall be provided to all Unitholders, however, no ownership certificates shall be issues.

PLACEMENT FEE

The Fund Manager/Placement Agent will charge new subscribers to the fund a front-end fee of 2%.

The Fund Manager may in its discretion, reduce or waive the Placement Fee.

PAYMENTS IN OTHER CURRENCIES

Payments in respect of the issue of Units must be in US Dollars. Application monies received in other than in US dollars, will be converted into US dollars and all bank charges and other conversion costs will be deducted from the application monies prior to investment in the units.

Where payments in respect of redemption of Units are requested in a currency other than US Dollars, the necessary foreign exchange transactions may be arranged by the Fund

Manager/Custodian on behalf of, for the account of and at the expense of the applicant Unit holder without responsibility on the part of either the Fund Company or the Fund Manager or the Custodian for the currency conversion risk.

ANTI MONEY LAUNDERING

The Fund Manager/Placement Agent and its duly appointed agents, who introduce the investors to the Fund are responsible for the Know Your Client (“KYC”) exercise on the investors, and commit to undertaking the due diligence exercise and complying with applicable anti-money laundering rules and regulations in the relevant jurisdictions of operation.

In order to comply with regulations aimed at the prevention of money laundering, the Fund Manager/Placement Agent, will require a detailed verification of the prospective Unit holders’ identity and the source of the payment.

In keeping with anti-money laundering regulations, additional documentation may be required to accompany the r Units. This documentation will be used to comply with these regulations and to verify the identity of investors, and will remain confidential. The Fund Company reserves the right to request further documentation or information from the investor as is required by the Know Your Customer (KYC) regulations, and other requirements and regulations issued by the CBB from time to time on anti money laundering and terrorist financing. Failure to provide documentation will result in the rejection of the subscription.

TRANSFERS

There shall be no secondary market in the Units and transfers will only be permitted subject to Fund Manager approval, or in the case of inheritance or succession.

VOTING RIGHTS OF UNITHOLDERS

There are no voting rights assigned to Unitholders of the Fund.

REDEMPTION

Units having an aggregate redemption value of not less than USD 10,000 may be redeemed for cash on a weekly basis, at a redemption price equal to the Net Asset Value per Unit on that same day. The maximum nominal value of Units redeemable on any one Redemption Day should not exceed 10% of the Net Asset Value of the fund (nevertheless, the Fund Manager has the right to redeem any amount in excess of the 10 %). The excess shall be held over until the next Valuation Day. The right to redeem Participating Units is subject to certain limitations. See “Determination of Net Asset Value”;

A redemption request for less than all of the Units held by a Unitholder will not be honoured if the value of the remaining Units held by such Unitholder would be less than the amount of the minimum holding amount; USD10,000.

The Notice Period for redemptions is a minimum of 6 calendar days before 3:30PM Bahrain time, prior to the next Valuation Day. The redemption request is to be received by Tuesday for the redemption on the following Valuation Day.

In case redemption requests are received after the Cut off, then the redemptions will be carried forward to the next Redemption Day. In case the Directors determine any other Valuation Day, redemption requests will have to be sent 6 calendar days before such Valuation Day. Any increase or decline in Net Asset Value from the date a request for redemption is given until the relevant date on which Net Asset Value per Share is determined will be reflected in the redemption price.

The Fund Manager has the right to approve late redemption requests received after the cut off date but before the relevant Valuation Day.

Units may be redeemed by forwarding to the Fund Manager a duly completed and signed Request for Redemption in the form attached to this Offering Circular indicating the name and full address printed exactly as the Units have been registered. In certain instances, additional documents may be required, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator or certificates of corporate authority. A Request for Redemption may be withdrawn during any period when the Directors have suspended the determination of Net Asset Value.

Subject to the Unitholder providing all relevant information as detailed in the redemption form, payment on redemptions will be made within 7 business days following the Valuation Day. The Fund reserves the right to suspend redemptions or delay payment of redemptions according to the Deferral of Redemptions section. The Fund will not pay redemption proceeds to any third party.

COMPULSORY REDEMPTION

The Directors shall have power to impose such restrictions and conditions as they consider necessary (including, without limitation, delivery of any written confirmations of subscriptions or other documents by any transferor or transferee) for the purpose of ensuring that none of the Units of the Fund are acquired, beneficially owned or held by any person in breach of any law or requirement of any country or governmental authority, by a person who by virtue of any such law is not qualified to hold such Units or by any person whose holding of those Units might in the opinion of the Directors cause or be likely to cause a pecuniary or tax disadvantage to the Fund, the Company, or any shareholder.

The Directors shall be entitled compulsorily to redeem all of the Units so held and Units which are compulsorily redeemed shall forthwith be treated as cancelled.

Units redeemed in these circumstances shall be redeemed at Net Asset Value calculated as at the close of the markets in which the Fund's investments are held, on the Valuation Day next following the decision of the Directors to redeem.

No compulsory redemption will be effected if such action is contrary to the relevant local laws.

DEFERRAL OF REDEMPTIONS

In the event that the Directors determine that special circumstances have arisen, including, but not limited to, default or delay in payments to the Fund by other persons or inability to establish the price of any investment due to the relevant markets being closed, trading on those markets is suspended, or there is an emergency, the Fund is entitled to suspend redemptions or delay payment.

NET ASSET VALUE OF THE FUND

The Administrator shall calculate the NAV as of every Tuesday each week, where that day is a Business Day and where it is not, the preceding Business Day, and the last calendar day of the Financial Year. The Net Asset Value shall be calculated within 2 Business Days after the Valuation Day by 5:00PM Bahrain Time.

The NAV of the Fund is determined by deducting the total liabilities, including all accrued liabilities, from the total assets of the Fund. Total assets are the sum of all cash, accrued profit, dividends and other receivables and the market value of all investments together with the current value of any other assets held. The NAV is determined in accordance with International Accounting Standards.

The Fund's investments will be valued in accordance with the following principals:-

1. Investment in funds will be as of the last NAV published/available as of the Valuation Day.
2. Investments listed or quoted on a recognised market are valued at the Auction closing price as at the close of business in the relevant market on the Valuation Day utilising generally an electronic price fed from one or more of the reputable price vendors. If markets are closed on the valuation day, then the last available close prices for the securities in that market will be used for the NAV calculation.
3. Investments for which, in the Fund Manager's opinion, no appropriate market price is readily available or which are not listed or quoted on a recognised market, are valued at their market values as determined by one or more banks or brokers at the sole discretion of the Fund Manager On a half yearly basis .
4. Assets and liabilities in foreign currencies will be expressed in USD at the prevailing rate of exchange ruling on the Valuation Day.
5. All Fund liabilities, reserve and emergency items (inclusive of taxes), and accrued costs and expenses that are paid through the Fund shall be deducted.
6. Income and expenses shall accrue on a daily basis, whenever this is practical.
7. The NAV per Unit is determined by dividing the NAV of the Fund by the number of Units in issue and rounding to the fourth decimal and if the fifth decimal is digit 5 or above, then it will be rounded up, with any rounding benefit / loss to be retained by the Fund. It should be noted that if, in order to meet redemptions it is necessary to realise investments prematurely, any penalties or losses incurred may be reflected in the redemption price of the Units.

8. In calculating the NAV of the Fund or the Units, the Administrator may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by the Fund Manager or third parties including automatic processing services, brokers, market makers or intermediaries, and any administrator or valuations agent of other collective investments into which the Fund invests. However, the Administrator shall take all reasonable steps wherever possible to independently verify prices including having processes that identify stale pricing as well as pricing variations and fluctuations where relevant. Where accurate pricing of assets is not possible, the Administrator will discuss the procedure with the Fund Manager

SUSPENSION OF VALUATION

In certain circumstances beyond the control of the Fund Manager or the Fund Company specifically a Force Majeure; Valuations and calculation of the Net Asset Value of the Fund shall be suspended until return of normality; The Fund Manager shall notify the Central Bank of Bahrain, the Unitholders and the parties involved in the Fund in the earliest possible time. Upon return of normality, the operations and valuations of the Fund shall recommence with issuance of resolution of directors and prior approval of the Central Bank of Bahrain. Accordingly, neither subscriptions nor redemptions shall be allowed at such times until return of normality and resolution of directors.

However, a suspension of Valuation in normal circumstances is subject to prior approval of the Central Bank of Bahrain, with immediate notification to the Unitholders and the Parties involved.

FEES AND CHARGES

Annual Management Fee

The management fee will be 1.75% per annum of the Net Asset Value of the Fund. The fee will be accrued every Valuation Day & paid quarterly based on the Net Asset Value of the Fund on each valuation during the quarter.

Incentive Fees

In addition to the fees payable to the Fund Manager as set out above, the Fund Manager shall be entitled out of the assets of the Fund to receive a fee (the "Performance Fee") that equals 20% of any appreciation of the NAV of the fund in the Financial Year that return exceeds 10% per annum (including any distributions), and will be paid annually in arrears at the end of each Financial Year (the "Relevant Period") in an amount equal to "I";

The calculation for the incentive fee is as follows:

"I" = $20\% \times "S" \times \text{Total Units Outstanding as of the Valuation Day}$ Where

"S" = the appreciation of the NAV per unit that exceeds the Benchmark NAV $\text{Benchmark NAV: } (1 + \text{Hurdle Rate}) \times \text{High}$

Water Mark NAV

Hurdle Rate: 10% in a year

For the purposes of calculating the subscription prices and the redemption prices of Units on any Valuation Day the Performance fees as at that Valuation Day will be accrued but in calculating the Net Asset Value per Unit as at the end of the Relevant Financial Year end for determining the Performance Fee such accrual will be ignored.

In the event that Shares are redeemed, the performance fee in respect of such Shares shall be calculated and become payable as at the date of such redemption on an annualized basis.

A High Water Mark NAV will be employed so that no Incentive Fee will be charged until the NAV per unit exceeds the highest NAV per Unit as at the last Valuation Day of any previous Relevant Period. In the case of a dividend distribution, the High Water Mark NAV will be adjusted by the dividend per unit distributed.

Organisational Expenses

In addition to the fees and expenses referred to above, the Fund Manager will charge the Fund an organizational expense of 0.25% of the Net Asset Value up to the Fund's launch, to cater to expenses such as marketing, media campaign. To cover such costs these Fees will be amortized over the first financial year of the fund.

The Fund anticipates incurring further fees during the life of the Fund to cater to expenses such as marketing, media campaign, reporting to investors, including without limitation, taxes, expenses for legal and auditing services, printing the annual reports of the Fund, and other expenses due to supervisory authorities in Bahrain, insurance, interest, brokerage costs, the cost of publication of the NAV, benchmarking, fund rating, software and any other costs and commissions incurred in connection with marketing the Fund for which the additional amount will be paid by the Fund up to 0.2% of the NAV and will be expensed as incurred.

Custodian and Administrator Fee

- Under the Custody and administration Agreement, the Custodian and administrator will be entitled to receive a custodian and administration fee of **0.12% per annum (12 basis points) of the NAV, subject to annual minimum** fee of **USD 20,000/-** (US Dollar Twenty Thousand). The Custody and administrative fee will be accrued on a weekly basis and payable quarterly within 7 days from every quarter end.

Registrar Fee

The share registrar fee will be paid an amount of USD 2,500 per annum which shall accrued and is payable along with custody and administration fees.

Audit Fees

The Auditor shall be paid a fee of \$13,500 per annum, as per the Audit Engagement Letters.

PART III - TAX AND REGULATION

TAX POSITION OF THE FUND

The following comments are based on advice received by the Fund Manager regarding the current law and practice in Bahrain and elsewhere and are intended only to assist potential investors.

Investors should appreciate that as a result of changing law or practice or unfulfilled expectations as to how the Fund or investors will be regarded by tax authorities in different jurisdictions, the tax consequences for investors may be other than as stated below.

Investors should consult their professional advisors on the possible tax consequences of their subscribing for, purchasing, holding or selling the Units under the laws of their countries of citizenship, residence, ordinary residence or domicile.

BAHRAIN TAX CONSIDERATIONS

As at the date of this document there are no income, withholding or capital gains taxes payable by the Fund under existing Bahrain laws. There are no currency or exchange control restrictions currently in force under the laws of the Kingdom of Bahrain and the free transfer of currency into and out of Bahrain is permitted, subject to any international regulations in force from time to time.

In the event that there is any material amendment or change to the laws of the Kingdom of Bahrain in connection with the matter referred to above, the Fund Manager shall notify the Unitholders and the Central Bank of Bahrain of such amendment or change in the next following report that is circulated to the Unitholders after such amendment or change has come to the attention of the Fund Manager.

UNITHOLDER TAXATION

Prospective investors should ascertain from their professional advisors the consequences of acquiring, holding, redeeming, transferring or selling Units under the relevant laws of the jurisdictions to which they are subject, including any tax consequences and exchange control requirements.

PART IV - GENERAL INFORMATION

REPORTS TO THE UNITHOLDERS

The Fund's fiscal year end will be 30th April in each year beginning in 2007. It is intended to circulate to the Unitholders the Fund's annual audited accounts, which are required to be filed with the Central Bank of Bahrain and the Ministry of Commerce and Industry in Bahrain, within four months of the fiscal year end of the Fund.

It is intended that interim (unaudited) accounts for the six months after the fiscal year end, will be published and circulated to the Unitholders within two months of the end of the relevant six-month period. Such interim accounts are required to be filed with the Central Bank of Bahrain.

The annual audited accounts will be prepared in accordance with international financial reporting.

Accordingly and as per above-mentioned deadlines, the semi-annual and annual reports will be circulated to the Fund's Unitholders and available for inspection by the Unitholders at the offices of the Fund Manager and the Registrar.

All accounts will be available for inspection by the Unit holders at the offices of the Fund Manager, the Fund's Company office (c/o MAZ Company W.L.L) and the 'Registrar');

The Fund will publish the NAV per Unit on a weekly basis and will circulate to Unitholders a periodic report from the Fund Manager which report shall also contain details of any new investment opportunities and information relating thereto.

MATERIAL CONTRACTS

The following contracts which are or may be material, have been entered into by the Fund otherwise than in the ordinary course of business:

- Fund Management Agreement, under which the Fund Manager has been appointed to manage the investments of the Fund and is entitled to receive the payments as detailed under "Fees and Charges"; This Agreement can be terminated by any party thereto on three months' written notice.
- Custodian Agreement under which the Custodian has been appointed to perform custodial on behalf of the Fund for which the Custodian is entitled to receive from the Fund fees as detailed under "Fees and Charges"; The Agreement may be terminated by either party on 90 days' written notice;
- Administration Agreement under which the Administrator has been appointed to perform administrative functions on behalf of the Fund for which the Administrator is entitled to receive from the Fund fees as detailed under "Fees and Charges"; The Agreement may be terminated by either party on 90 days' written

notice

- Registrar Agreement under which the Registrar has been appointed to perform registrar functions on behalf of the Fund for which the Registrar is entitled to receive from the Fund fees as detailed under “Fees and Charges”; The agreement may be terminated by either party on 90 days’ written notice
- Audit Agreement under which the Auditor has been appointed to perform auditing functions on behalf of the Fund for which they are entitled to receive a fee as detailed under “Fees and Charges”; The Agreement may be terminated by either party on 90 day’s written notice;

By subscribing for an interest in the Fund, each investor is deemed to have accepted the terms and conditions of the Material Contracts as listed above.

The termination of any agreement, and appointment of any new party is subject to the approval of Central Bank of Bahrain.

CONFLICTS OF INTEREST

The Fund Manager, its officers and associated companies may be involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Fund. With the prior approval of the Fund, they may provide similar services to others, so long as the services to be provided to the Fund are not thereby impaired. The Fund Manager will have regard to its obligations under the Management Agreement with the Fund and act in the best interests of the Fund, so far as is practicable having regard to its obligations to other clients, when potential conflicts of interest arise.

MISCELLANEOUS

1. No Units in the Fund are under option or agreed conditionally or unconditionally to be put under option.
2. No Units or loan capital of the Fund have been or are agreed to be proposed to be issued as fully or partly paid up otherwise than in cash.
3. There are no voting rights assigned to Unitholders of the Fund.

4. There shall be no certificates for subscription of units in the Fund. Instead, written confirmations shall be provided to the Unitholders following allocation of units.
5. As at the date of this Prospectus the Fund has no loan capital outstanding or created and issued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease agreements, guarantees or other contingent liabilities.
6. The Fund Manager is or may be promoters of the Fund and will receive the management fee and other benefits from the Fund as described in this Prospectus. Save as disclosed in this Prospectus, no amount or benefit has been paid or given to the Fund Manager and none is intended to be paid or given.
7. Measures will be taken into consideration to comply with the Money Laundering Regulation issued by the CBB on 14th October 2001, pursuant to the Amiri Decree Law No. 23 of 1973 (the CBB Law) and Amiri Decree Law No. 4 of 2001 (with respect to the Prevention and Prohibition of the Laundering of Money). It is required that an applicant verify his identity to the Fund. The Placement Agent, and the Registrar will notify applicants if proof of identity is required. An individual is required to produce a copy of a passport or identification card duly certified by a public authority, together with evidence of his address such as utility bill or bank statement. In the case of corporate subscribers, this may require production of a certified copy of the Certificate of Incorporation, bylaws, Memorandum and Articles of Association (or equivalent), and the names and addresses of all directors and beneficial owners.
8. The Fund Manager/Placement Agent reserves the right to request further documentation or information from the investor as is required by the Know Your Customer (KYC) regulations, and other requirements and regulations issued by the CBB from time to time on anti money laundering and terrorist financing.
9. The Fund Manager must obtain prior approval of the Central Bank of Bahrain for any material amendment or change to the Fund's investment policy, operators of the scheme, merger, division, change of directors of the fund company, and any other major issue. The Fund Manager shall notify the Unitholders with 14 calendar days of the effective date of the amendment or change.
10. The Fund Manager shall obtain prior approval of the Central Bank of Bahrain for termination of the scheme. Some of the circumstances under which the Fund Manager may be forced to terminate the scheme are but not limited to; adverse market conditions, manager resignation, merger, redemptions, or force majeure. The Fund Manager shall notify the Unitholders with 14 calendar days of the effective date of the amendment or change.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents, which are available for information only and do not form part of this Prospectus, may be inspected at the offices of the Fund Manager/Placement Agent at the below mentioned office in Bahrain, during normal business hours on any day save for Fridays and public holidays: -

1. the material contracts referred to above.
2. the Commercial Companies Law (Decree Law No.21/2001) of the laws of Bahrain;
3. the Commercial Registration, Articles and Memorandum of Association of the Fund Company
4. this Prospectus;
5. the Instrument;
6. financial reports and audits

FUND MANAGER ADDRESS

Kamco Investment Company KSC(Public)

Al-Shaheed Tower ,Khaled Bin Al Waleed Street ,Sharq,Kuwait

PO Box 28873 Safat,13149 Kuwait

Tel:- (965) 22336600, Fax (965) 2244 5918

BAHRAIN OFFICE ADDRESS

MAZ Company W.L.L

The Lagoon, Amwaj Island, Muharraq ,Kingdom of Bahrain

Block/Area 257, Road 5720, Buliding 2648 , # 344

Telephone: (973) 1720 0025, Facsimile: (973) 1720 0026

GOVERNING LAW

The Fund, the Fund Company's articles and memorandum of association, and contracts, are governed by the laws of the Kingdom of Bahrain and by the regulations of the Central Bank of Bahrain.

DIRECTORS

The first directors of the Company shall be as follows:

1. Salah Al Wuhaib Director
2. Sulaiman Al Rubaie Director
3. Nawal Mulla Hussain Director
4. Basel Al Waqayan Director

DIRECTOR PROFILES

Salah Al Wuhaib

Senior Executive Director of Equities and Fixed income
Kamco Investment Company KSC(Public).

Mr. Salah – Mr. Salah Al Wuhaib joined KAMCO in 2006 and assumed the role of Chief Officer of Asset Management in 2015, responsible for managing equities for both funds and portfolios, and oversees the implementation of the company’s asset strategies and allocation. Prior to joining KAMCO, Mr Al Wuhaib was Assistant Deputy Director of Investments at Kuwait Fund for Arab Economic Development, managing the hedge fund portfolio. During his time there, he worked with large international institutions gaining experience in funds, equities and alternative investments, also representing Kuwait Fund on various boards and committees. Mr Al Wuhaib has over 20 years of investment experience in both direct and portfolio investment. Mr Al Wuhaib holds a Bachelor of Business Management degree from Eastern Washington University and is currently Senior Executive Director of Equities and Fixed income in Kamco Investment Company KSC(Public).

Sulaiman Al Rubaie

Managing Director – Investment Management
Kamco Investment Company KSC(Public)

Mr Sulaiman Al Rubaie joined Kamco Invest in 2019 as Managing Director-Investment Management , following the merger of Global Investment House with Kamco Investment Company KSC(Public) “Kamco Invest”. He has more than 16 years of experience in merchant banking and private equity. He has a wealth of experience across many areas including advisory, mergers & acquisitions, equity and debt capital markets and restructuring.

He started his career with boutique investment bank, Brask and Company (Acquired by Kaupthing Bank), in their placement and later in their M&A team with a focus on the high growth industries. He then moved back to Kuwait to join the investment banking team at Global Investment House where he led and co-led the formation, placement, and strategic monitoring of companies in various sectors. He later joined Eastgate Capital Group, the private equity and real estate investment arm of National Commercial Bank of Saudi Arabia, in Dubai and was a member of their transactions team. He joined Global again in 2010 as Vice President in the alternative asset management group and managed the overall restructuring of the Private Equity department and the numerous funds. He was promoted to become Executive Vice President in 2015 and Deputy CEO in April 2017. Mr. Al-Rubaie is a member of the Frontiers Market and Middle East Councils of the EMPEA and is a board member of numerous companies in the GCC and the Levant. Mr. Al-Rubaie received his MBA from London Business School

and a Bachelor of Science Degree in Operations Research and Industrial Engineering from Cornell University, Ithaca, New York.

Nawal Mulla-Hussain

Managing Director, Support Operations

Kamco Investment Company KSC(Public)

Ms. Nawal Mulla-Hussain – Managing Director, Support Operations at Kamco Invest. She oversees the Operations Department, IT Department, Legal & Compliance Department and Human Resources at KAMCO and has 30 plus years of experience. She evolved as a professional from Head of the Legal Affairs Department to Chief Operating Officer at Global Investment House before the merger with Kamco to her current position as Managing Director, Support Operations post-merger between Global Investment House and Kamco Invest. Nawal holds a bachelor degree in Law from Kuwait University.

Basel Al Waqayan

Vice President • Equity and Fixed Income

Kamco Investment Company KSC(Public)

Mr. Basel Al Waqayan joined Kamco Investment Co KSC(Public)“Kamco Invest” since 2013.Prior to joining Kamco Invest he has worked with multiple financial institutions including National Bank Of Kuwait and Standard Chartered Bank Dubai . Basel is a CFA Charter holder since 2010 and Master of Business Administration from London Business School since 2013 .Currently Basel is working as Vice President - Equities and Fixed Income Asset Management in Kamco Investment Company KSC(Public).

PART V - APPLICATION PROCEDURE

Applications for Units in the Fund must be made to the Fund Manager/Placement Agent in accordance with the procedure set out below: -

SUBSCRIPTION

Applications for Units along with cleared subscription monies must be received at the Fund Manager/Placement Agent's office and the Fund's Representative Office, two (2) Business Days prior to the relevant Valuation Day

BY FAX, POST OR HAND

The Directors strongly recommend fax applications using the Subscription Agreement Form herewith. However, the original application must follow promptly thereafter. Applications may be sent by post or delivered by hand using the relevant Subscription Agreement Form herewith.

PAYMENT TRANSFER

No Units will be issued to an applicant until cleared payment is received by the Fund. Investors are therefore recommended to arrange for a telegraphic transfer of the amount to be invested to the account details provided below:

Correspondent Bank Details:

HSBC New York

SWIFT: MRMDUS33

A/C No: 000-03691-9

Beneficiary Bank Details

Gulf Custody Company B.S.C. (c) , Bahrain

SWIFT Code: BBMEBHBX

A/C Number: 001-390152-100

For credit to: IFS-GLBAL ENRGY PTROCHEMICAL & DOWNSTRMIND FD-SUBSCRIPTIONS A/C

CURRENCY OF PAYMENT

Payment must be in US Dollars. Any application monies, other than in US dollars, will be converted into US dollars and all bank charges and other conversion costs will be deducted from the application monies prior to investment in the units.

NOTES

1. Subscriptions will be acknowledged by written communication.
2. The Fund Manager/Placement Agent reserves the right to reject any application in whole or in part, in which event the application monies or balance thereof will be returned by post at the risk of the applicant.
3. Where registration of Units is requested in the name of a bank or other nominee, the application should be made by the nominee in question.
4. Where registration is requested in joint names all applicants should sign the
5. Subscription Agreement Form.
6. Measures will be taken into consideration to comply with the Money Laundering
7. Regulation issued by the CBB on 14th October 2001. It is be required that an applicant verify his identity to the Fund. The Fund Manager will notify applicants if proof of identity is required. An individual is required to produce a copy of a passport or identification card duly certified by a public authority, together with evidence of his address such as a utility bill or bank statement. In the case of corporate subscribers, this may require production of a certified copy of the Certificate of Incorporation, bylaws, Memorandum and Articles of Association (or equivalent), and the names and addresses of all directors and beneficial owners.
8. The Fund Manager will notify the unitholders of any CBB approved changes in the Fund's structure, fees or parties within a period of 10 business days, prior to the changes taking effect.

SUBSCRIPTION AGREEMENT

Kamco Investment Company KSC(Public)
Al-Shaheed Tower ,Khaled Bin Al Waleed Street ,Sharq,Kuwait
PO Box 28873 Safat,13149 Kuwait
Tel:- (965) 22336600, Fax (965) 2244 5918

Dear Sirs,

1. I/We hereby agree to subscribe for units (the "Units") in Kamco Energy, Petrochemical and Downstream Industries Fund (the "Fund"), up to a value and on the terms set forth herein and in the Fund's Prospectus (the "Prospectus") and subject to the Kamco Energy, Petrochemical and Downstream Industries Fund Company B.S.C. (Closed) (the "Company") Memorandum of Association (the "Memorandum") and Articles of Association (the "Articles") and the Instrument; I/We understand that capitalised terms used and not otherwise defined herein have the respective meanings ascribed thereto in the Prospectus.
2. I/We understand that this subscription represents an irrevocable offer to subscribe for Units to a value set forth below, or such lesser value for which this subscription may be accepted, and may not be withdrawn. I/We understand that the Board of Directors of the Company (the "Board") reserves the right, in its sole discretion, to accept all, part or none of a subscription and to allocate Units among subscribing investors. I/We understand that the subscription for Units hereby made, if accepted, will constitute a binding agreement between me/us and the Company concerning the subject matter of this Subscription Agreement.
3. My/Our Units are to be registered as follows (name and full address PRINTED exactly as Units are to be registered):

Name(s) of Subscriber(s): _____

Nationality: _____ Occupation: _____

Address: _____

Telephone: _____ Telex: _____ Fax: _____

Bahrain address for communications (where subscriber not resident in Bahrain)

Attention

of: _____

Telephone: _____ Telex: _____ Fax: _____

Notes:

- a. This information will be listed in the Company's Unitholder register and will be used by the Company when it sends all communications and materials relating to the Units (including written confirmations for my/our Units and reports on the Units and the Company).
 - b. All individual investors have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Fund Manager. A copy of such record will be provided to an investor who so requests it, upon the payment of a modest administration charge to cover the costs of complying with such request. Requests should be made in writing to Kamco Investment Company KSC(Public) at the address set out at the top of this Subscription Agreement.
 - c. Where the applicant is a financial institution, broker or other person applying to acquire Units on behalf of its individual client(s) the applicant represents and warrants that it has full power and authority on behalf of the individual investor to subscribe for Units and to execute any necessary subscription documentation, including this Subscription Agreement and, in particular but without limitation to the aforesaid, to make representation 16 below on behalf of such individual investor.
4. I/We hereby subscribe for Units up to a value of USD _____ including initial charges as per this prospectus.
 5. I/We understand that I/we will not be issued with any Units until cleared payment is received.
 6. I/We have arranged a telegraphic transfer for the total amount of my/our subscription in the sum set forth in (iii) above to the following account:

Currency: **USD**

Intermediary Bank: CITIBANK NA . USA

SWIFT: CITIUS33

Local Bank: National Bank Of Kuwait SAKP, Manama Bahrain

SWIFT: **NBOKBHMFCB**

IBAN: BH94 NBOK 0550 0104 4670 02

For credit to: **KAMCO ENERGY FUND COMPANY BSC**

My/Our bank details are as follows (for any distributions):

Bank Name: _____

Address : _____

Telephone : _____ Fax : _____

Account Name : _____

Account No : _____ Sort Code : _____

Correspondent Bank and address _____

7. I/We agree that the following are continuous representations and that all further subscriptions for Units will be governed by them. I/We further agree to advise you promptly of any changes to the representations herein.

8. In connection with this subscription, I/we represent and confirm to the Company as follows: (a) I/We acknowledge receipt of a copy of the Prospectus, (b) I/We have, prior to any sale to me/us, been given access and the opportunity to examine the Memorandum and Articles, the Instrument and other principal documents and the opportunity to ask questions of, and to receive answers from, the Company's management concerning the terms and conditions of the Offering of the Units or any other matter set forth in the Prospectus, and to obtain any additional information (to the extent the Company possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of the information set forth in the Prospectus, (c) I/We have read and understood the Prospectus and that it is not intended to provide investment, tax, legal or accounting advice, (d) I/We have reviewed the Prospectus and the subject investment, with such financial, business, legal and tax advisors as I/we deemed necessary, and have determined that the subject investment is suitable in light of my/our financial condition and risk preferences, (e) I/We have requisite power and authority and, if the subscriber is a corporation, partnership, trust, estate or other entity, have been duly organised, are validly existing and in good standing in the relevant jurisdiction of organisation and have received all

requisite corporate or other authorisation, in each case if applicable to make this subscription and to purchase and hold the Units in accordance with the terms of the Prospectus (and if applicable a true correct and complete copy of corporate resolutions or other evidence of such authorisation is attached hereto).

9. I/We hereby certify that (a) I/we understand and agree that the Units have not been registered or listed in any jurisdiction, (b) I am / we are over the minimum age of 21 years, (c) I am / we are not a restricted person, (d) I/we understand that the Units may not be offered, sold, transferred or delivered, directly or indirectly, to restricted persons., (e) I/we have obtained all necessary authorisations and licences required in order to subscribe for the Units and (f) to the best of my/our knowledge, neither this subscription nor the purchase of the Units by me/us will violate any securities or other laws of any jurisdiction, and (g) I am/we are an Expert Investor and satisfy the definition of an Expert Investor as outlined in the Prospectus, as per document evidence attached hereto.
10. I/We understand that any certificate or other confirmation of registration of the Units shall contain a legend referring to the foregoing restrictions on ownership and transfer of the Units and that any attempted transfer in violation of such restrictions will be void and will not be recognised by the Company.
11. I/We understand and agree that transfers of the Units may be made only to the extent permitted by the Prospectus.
12. I/We agree to indemnify the Company against any liability or expenses incurred by the Company in connection with any action, suit or proceeding resulting from, arising out of, or relating to any statement or any other action made by me/us in this Subscription Agreement or otherwise in connection with my/our subscription for Units hereunder.
13. I/We acknowledge that I/we will be solely liable and responsible for the payment of any stamp duties, transfer and other similar taxes, if any, imposed in connection with the purchase or transfer of the Units.
14. I/We acknowledge that the issuance, ownership and transfer of, and other rights and obligations pertaining to, the Units, are and will be governed by the Memorandum and Articles, and the Instrument, as from time to time amended, copies of which are available on request from the Company and are on file at the Company's principal office; Building No. 113, 19th Floor, Office 191, Government Avenue 383, Block 316, P.O. Box 855, Manama, Kingdom of Bahrain.
15. I/We understand that if for any reason my/our subscription is not accepted, in whole or in part, the remaining part of the subscription amount will be returned to me/us.

16. I/We understand that written confirmations in respect of the subscriptions for Units accepted by the Company will be forwarded within 14 days of the allocation of Units.
17. For individual investors only:
I/We agree that:

Information supplied on this Subscription Agreement and otherwise in connection with my/our subscription for Units may be held by the Fund Manager and will be used for the purpose of processing my/our subscription and investment in the Fund and completion of information on the Register of unitholders of the Fund, and may also be used for the purpose of carrying out my/our instructions or responding to any enquiry purporting to be given by me/us or on my/our behalf, dealing in any other matters relating to my/our holding of Units (including the mailing of reports and notices), forming part of the records of the recipient as to the business carried on by it, observing any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject) and to provide a marketing database for product and market research or to provide information for the despatch of information on other products or services to me/us from the Fund Manager or any connected person of the Fund Manager. All such information may be retained after my/our Units have been redeemed.

The Fund Manager may disclose and transfer such information to the Company, and the Auditor, including any of their employees, officers, directors and agents and to the ultimate holding companies of the Fund Manager and its subsidiaries and affiliates or to any third party employed to provide administrative, computer or other service or facilities to any person to whom data is provided or may be transferred as aforesaid and to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with my/our investment in the Fund which persons may be persons outside Bahrain.

18. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Bahrain.

IN WITNESS WHEREOF, the subscriber(s) has/have executed the Subscription Agreement on the date set forth below:

Investor's Signature	Date	Place of Execution
Investor's Signature	Date	Place of Execution

ACCEPTANCE

Kamco Energy, Petrochemical and Downstream Industries Fund Company B.S.C. (Closed) (the "Company") hereby accepts the subscription by _____ to acquire Units in Kamco Energy, Petrochemical and Downstream Industries Fund as detailed below, upon the terms and conditions of the Subscription Agreement dated *<<<<+ to which this Acceptance is attached and of which it is a part, and in exchange for an investment commitment set forth in this Subscription Agreement.

The details of the Units allocated to you and the total amount payable by you pursuant to this acceptance are as follows:

Number and value of Units allocated to you
are _____ Units x [_____] each=

Accepted on behalf of the Board of Directors of the Company:

By : _____ Dated : _____

KAMCO ENERGY, PETROCHEMICAL AND DOWNSTREAM INDUSTRIES FUND - REDEMPTION REQUEST

To: Kamco Investment Company KSC(Public)
P.O. Box 28873
Safat 13149
Kuwait
(Fund Manager)

Fax:- +965 2 295 1005

Client number: _____

Client Name: _____

Nationality: _____

Civil ID/CRN: _____

Passport No. (for non-residents): _____

Address: _____

P.O. Box:

Telephone No: _____

Fax No:

*I/We hereby apply to redeem the following units of Kamco Energy, Petrochemical and Downstream Industries Fund, as per the net asset value per unit at the redemption price prevailing on the next Redemption Day (being weekly on the Valuation Day) following receipt of this Redemption Request by the Fund Manager. (Please fill in either number of units to redeem or total amount to redeem)

Number of units held:

Number of units to redeem:

Amount to redeem:

Mode of Payment:

Please settle the total amount redeemed as follows :

- Issue a cheque in _____ currency.
- Transfer the amount to my/our account | Bank name: _____
Account Number: _____ Country: _____
Account Currency: _____ Correspondent Bank: _____
- Subscribe on my/our behalf in _____
(attach application)
- Settle my/our outstanding interest _____
Close Loan Number: _____
Close my/our outstanding capital call on _____
Other (_____)

Please forward to *me/us a statement of account for the balance of the Units (if any).

Signed _____

Dated _____

Signature Verification

(either a bank, registered broker, notary public
or Justice of the Peace)

Notes:

- i. In the case of joint holders, all must sign
- ii. A body corporate must sign by a duly authorised officer and the redemption request must be supported by a covering letter on headed notepaper
- iii. If a number of Units is not specified, all the Units will be redeemed
- iv. Delete items marked * as appropriate
- v. Where the redemption request is sent by fax, the original must follow by post and redemption proceeds will not be paid until the original request has been received. The Fund Manager accept no responsibility for any loss arising in connection with nonreceipt of the original fax transmission.
- vi. The redemption request is to be received 6 calendar days prior to the Redemption Day . In case redemption requests are received after the Cut off, then the redemptions will be carried forward to the next Redemption Day. In case the Directors determine any other Valuation Day, redemption requests will have to be sent 6 calendar days before such Valuation Day.
- vii. if payment is to be made to any person, other than the registered Unitholder, the Unitholder's signature must be verified by a justice of the peace, bank, registered broker or notary public.

For official use only

Number of units to be redeemed:

Net Asset Value price:

Amount redeemed:

Value date: