

State of Kuwait  
Ministry of Commerce & Industry

Commercial Registration Dept.  
Section of Commercial Register

**Inscription in the Commercial Register**

Name and type of the Company : **Wafra International Investment Company -Kuwaiti Shareholding Co. (Closed)**

No. of Entry in the Commercial Register : 51470

Pursuant to the Memorandum of Shareholding Companies Department No. 689 dated 22-9-2014 , according to the Extra ordinary General Assembly held on 15-9-2014 , it has been agreed on the following :

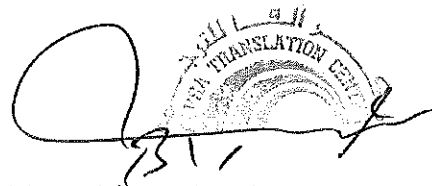
The Following details have been inscribed in the Commercial Register :

**-Amendment of article 1 of the Memorandum of Association :**

A group of those who signed this Contract shall be formed for the purpose of establishing a Kuwaiti Shareholding Company (closed) licensed by the Kuwaiti Government, according to the provisions of the Trading Companies law No. 25 of 2012 as amended and its executory By-laws , instruction of the Controlling Authorities and the Articles of Association enclosed hereof.

**-Amendment of Article 1 of the Articles of Association :**

In accordance with the law of Commercial Companies No. 25 of 2012 as amended and its executory By-laws , and instructions of the Controlling Authorities and the Articles of Association, a Kuwaiti Closed Shareholding Company called "Wafra International Investment Company-KSCC" (The Company) , has been incorporated among the shareholders the provisions of which are provided here below.



**-Amendment of article (11) of the Articles of Association:**

The Company shall have a special Register kept at Clearance Agency , in which the names of shareholders , Number of shares each of them owns , type of shares, the value paid by each of them shall be entered. The possible changes occurred on the above details shall be inscribed in the commercial Register according to the data received by the Company or the Clearance Agency . the Deposit receipt of the Financial stock at the Clearance agency shall be a property title of the stock.

As all the company's shares are nominal, the name of the last holder of the shares registered in the company's Register shall be alone entitled to receive the amounts due for the share whether in the form of dividends or as part of the property of the Company's assets. The Company's shares shall be traded according to the provisions of law No. 7 of 2010 concerning the establishing of the Capital market Authority and the Regulation of Financial stock , its executory By-laws as amended and the rules issued by the Capital Markets Authority in this regard.

**-Amendment of article 13 of the Articles of Association :**

The Management of the company shall be entrusted to a board of Directors consisting of Five members , appointed by the entity or entities which are entitled to delegate a representatives on their behalf from the Board of Directors according to the percentage of the shares they own in the company according to the Provisions of Companies law No. 25 of 2012 as amended and the remaining members shall be elected by the General Assembly by secret ballot.

Date : 22-9-2014

(Signed)

Head of Commercial Register



**Amendment of article 15 of the Articles of Association :**

The candidate to the membership of the board of Directors should satisfy the following conditions :

- 1-Should have the capacity to act
- 2- should not have been previously convicted in a crime of sanction which restricts the freedom or crime of bankruptcy , default or fraudulence or crime of breach against ethics and honesty or restricting the freedom due to the violation of the Provsions of this law unless he was declared innocent.
- 3-Except the independent members of the board of Directors , he should possess, in personal capacity or the person who represents him , a number of the Company's shares .

If the member of the Board of Directors lost any of the above conditions or other conditions as provided in the Companies law , the other laws or the Resolutions and instructions of the Supervisory Authorities , he shall loose his membership from the date of the loss of the said condition.

**Amendment of article 16 of the Articles of Association :**

The Chairman or any of the Board members cannot held the membership of the board of directors in two competing Companies or take part in any act which may compete the Company or practice trade for his own account or third party's account in any branch of activities practiced by the Company, otherwise it may claim for compensation against him or to consider the operations he has practiced for his own account as if they were transacted to the Company's account unless it is done with the agreement of the Ordinary General Assembly.

The Members of the Board of Directors shall not disclose to the shareholders in meetings other than the general assembly , or to a third party about the Company secrets they obtained due to their practicing its management



otherwise they should be discharged and being investigated for the compensation of the damages resulted from the violation. The person who has representative in the Board of Directors or the chairman or a member of the board of Directors or a member of the executive Department or their spouses , or relatives of the second grade, shall not have a direct or indirect interest in the Contracts and acts concluded with the Company or to its account unless according to a license issued by the ordinary general Assembly , except the works transacted through general completion if the member of the board of Directors is the one who submitted the best offer.

The membership of the board of Directors shall not enter into the max. limit of the number of memberships , and a person may be a chairman of more than one closed shareholding company based in Kuwait , at the same time . the Board member may dispose of his shares in the company during the period of his membership in the board without prejudice to the restriction of disposition of shares as stipulated in the Companies law or the Company's Memorandum of Association or the resolutions and instructions of the Supervisory authorities.

Date : 22-9-2014

(Signed)

Head of Commercial Register





**-Amendment of article 17 of the Articles of association :**

Should the seat of a member in the Board of Directors become vacant , it shall be occupied by the member who has obtained the largest number of shareholders votes who didn't win the membership of the Board of Directors in the last election subject to the Provisions of article 13 hereof.

Should one fourth of the original seats become vacant or no qualified candidates are found to fill such seats, then the board of directors shall call for a meeting of the general assembly to be held within two months from the date of last vacancy, for election of new directors to fill the vacant positions. If the vacant position belonged to a member of the members appointed by the Board of Directors , the authority he is representing should appoint a person in his stead. And in all cases a new Director shall fill the vacancy only for the remaining period of his predecessor. If it is not possible to elect a new board on due time, the current Board shall continue managing the Company's business till the elapse of such reasons and the election of new Board.

**- Amendment of article 19 of the Articles of association :**

The Company may have an executive President from the board members or others who shall be entrusted to manage the Company . the Board shall determine his remunerations and powers to sign on behalf of the Company. The Chairman can take also the position of Executive manager but without conflict with the governance rules issued by the Special Supervisory Authorities as from their effective date.



**-Amendment of article 22 of the Articles of association :**

The board's resolutions shall be passed by the majority of the directors presents and in case of vote equivalence, the chairman shall have the casting vote. A special Register shall be kept for this purpose in which the minutes of the meetings of the Board shall be entered and which shall also be signed by the members present and the Session Secretary . If there be an objection by any member to a decision taken by the Board, he may ask his opinion to be registered in the minutes of Meeting.

**-Amendment of article 24 of the Articles of association :**

Without prejudice to the provisions of the Decree of law No. 25 of 2012, the ordinary General assembly shall determine the remuneration of the Members of the Board of Directors. The Board of Directors shall determine the remuneration of the delegated board members and the salary of CEO.

**-Amendment of article 25 of the Articles of association :**

The board of directors shall have the widest powers to manage the company and to exercise all such functions as may be required by the Company's Management in line with its objectives , and such powers shall not be limited except to the extent provided for in the law or in these articles of association or the resolutions of the general assembly. The board of Directors may sell or mortgage the company's real estate or give guarantees or loan agreements, arbitration , conciliation and grant Donations according to the Company's interest.

**-Amendment of article 28 of the Articles of association :**



Invitation shall be sent to the Shareholders to attend the meetings of the General Assembly, of whatever capacity, which should include the Agenda, time and place of the Meeting, in one of the following methods:

1-By registered letters, to be sent to all Subscribers at least before two weeks of the meeting date .

2-Announcement , which should be effected twice , the second announcement shall be announced at least 7 days after publishing the first Announcement , and at least seven days before the meeting .

3-invitation can be sent by hand to the shareholders or their legal representatives at least before one day of the meeting , copy of the invitation shall be marked as received .

4-Any other modern means of communication as provided in the Executory By-laws of the Companies law.

**-Amendment of article 29 of the Articles of association :**

In the circumstances where the general Assembly meeting may be held upon the request of the Shareholders , the Accounts Auditors , or Ministry of Commerce & Industry , the Meeting Agenda shall be set up by the party which asked for the meeting , the ordinary General Assembly shall not discuss issues not listed on the Agenda except if they are of the urgent matters which arise after Agenda has been prepared or which were raised during the meeting , or if the meeting is required by one of the Controlling Bodies , Accounts Auditor or members of the shareholders who own 5% of the Company's capital . if during discussion , the information related to certain proposed issues are found inadequate , the meeting may be adjourned for a period not more than 10 business days if the same is requested by the



shareholders who represent one quarter of the capital shares . the Adjourned meeting shall be held without the need for new procedures for the invitation.

**-Amendment of article 32 of the Articles of Association :**

The required quorum for the valid meetings of the General Assembly of different capacities , and the majority required for the passing of resolutions shall be subject to the commercial Companies law.

**-Amendment of article 33 of the Articles of association :**

At the meetings of the general assembly voting shall be performed in the manner specified by the chairman unless the general assembly decided a certain way of voting, in a way which doesn't conflict with the Provsions of the Companies law and its Executory By-laws.

**-Amendment of article 35 of the Articles of association :**

Upon a request from the board of directors, the Annual ordinary general assembly shall within three months from the end of the company's financial year, convene on the time and at the Place as determined by the Company's Board of Directors . the Board may call for the meeting of the General Assembly whenever necessary . the Board should send the invitation for the meeting according to certain reason by the shareholders who own 10% of the Company's capital or upon the request of the Accounts Auditor within 15 days from the request . the Agenda shall be prepared by whoever make such a request for the meeting . the Procedures of invitation for the meeting , the quorum and voting shall be subject to the Provsions of the Constituency assembly as provided in the Company's law.





The Ministry may call for a meeting of the General Assembly within 15 days if such invitation for the meeting was not sent for the general Assembly meeting by the Board of Directors due to whatever reasons in the cases in which the board should call for the Assembly meeting . the Ministry shall replace the Board of Directors in taking the necessary procedures for the meeting and it may chair the meeting unless the General Assembly elects a member for such purpose.

**-Amendment of article 37 of the Articles of association :**

The Board of Directors shall submit to the general assembly, held in an ordinary capacity ,a detailed report on the company's progress and its financial and economic position, the balance sheet and the profit and loss account together with statements on the directors remuneration's and the auditors wages as well as a proposal for the distribution of profits. The meeting of the general Assembly shall be headed by the Chairman , his Deputy or the member delegated by the Board of Directors for such purpose or one of the shareholders elected by the General Assembly or others.

**-Amendment of article 39 of the Articles of association :**

The extra ordinary general Assembly shall convene upon an invitation by the Chairman or according to a request for certain reason by the Shareholders who represents 15% of the issued Company's capital or by the Ministry. The Board of Directors should call for the meeting of the extra ordinary General Assembly within 30 days from the date of the application . If the Board of Directors didn't invite the General Assembly within the period mentioned in the above paragraph , the Ministry shall invite the meeting within 15 days from the expiry date of the period mentioned above.

Date:22-9-2014



**-Amendment of article 40 of the Articles of association :**

Subject to the other powers provided by the law ,the following issues shall only be considered at an extraordinary meeting of the general assembly:

- 1- Amendment of the Memorandum of Association and the articles of association.
- 2- Sale of the entire enterprise carried out by the company or otherwise disposing thereof in any way.
- 3- Dissolution, merger, transfer or division of the company.
- 4- Increasing or Decreasing of the company's capital
- 5- Change the Company's name or amending its objects

Each resolution issued by the Extra ordinary general Assembly shall not be effective except after taking the Procedures of publicity.

**-Amendment of article 41 of the Articles of association :**

The company shall have one or more statutory auditors of legal accountants appointed by the General Assembly, to audit the accounts of the financial year he is appointed for . The Board of Directors, in exceptional and urgent cases , in which the Accounts Auditor appointed by the General Assembly didn't start his mission due to any reason , may appoint a replacement , provided that such matter should be proposed to in the first meeting of the general Assembly . the Board of Directors or a number of shareholders who represent 25% of the issued capital may ask for replacement of the Accounts Auditor during the Financial year.



**-Amendment of article 43 of the Articles of association :**

The Auditor shall have the powers and owe the obligations provided for in the commercial companies law.

He shall also have a specific power to inspect all the companies books, records and documents at any time, to obtain whatever information he deems necessary and to verify the assets and liabilities of the company. Should he however be prevented from the proper exercise of the said power he shall submit a report on this fact to the board of directors and to be presented to the General Assembly and he shall have also the right to call a meeting of the ordinary general assembly for the said purpose.

**-Amendment of article 46 of the Articles of association :**

The net profits shall be divided as follows:

First: 10% to be deducted annually for the compulsory reserve account according to a decision of the ordinary General Assembly and the proposal of the Board of Directors. The General Assembly may suspend such deduction if the compulsory reserve exceeds half of the issued company's Capital. The compulsory reserve shall not be used to cover the Company losses or to ensure the distribution of shareholders Profits at more than 5% of the paid up capital during the years where such percentage cannot be distributed due to the absence of voluntary reserve to distribute such percentage of dividends . the deducted portion shall be re-paid to the compulsory reserve when the next years profit allow for the same unless the reserve exceeds half of the issued capital.

Second : A percentage of the profits shall be deducted by Decision of the ordinary General Assembly to fulfill the obligations on the Company according to the Labor laws , Social Securities and any other obligations imposed by the State. Such Funds shall not be distributed to the Shareholders , but the Companies may establish a Fund to assist its employees and workers.

Third a percentage of the Profit may be deducted annually by proposal of the board of Directors and approved by the ordinary general assembly which shall not exceed 10% of the net profit for the voluntary reserve and allocated for the purposes as determined by the General Assembly.

Fourth A sum required for distribution of First dividend of 5% shall be deducted in favor of the Shareholders as fixed by the board of directors and approved by the General Assembly.

Fifth : A percentage not exceeding 10% of the balance of net profit approved by the ordinary General Assembly after deduction of the aforesaid dividends, shall then be provided for remunerating the board of Directors .

Sixth: The balance of the net profit then shall be distributed as additional share in the dividend or carried forward to the next year upon proposals from the directors or allocated for raising an extra ordinary general reserve Fund or Consumption fund.



**-Amendment of article 50 of the Articles of association :**

The company shall be dissolved due to any of the causes stipulated in the companies law No. 25 of 2012 as amended and its Executory By-Laws.

**-Amendment of article 51 of the Articles of association :**

Upon dissolution , the company's funds shall be liquidated in accordance with the provisions of the companies law No. 25 of 2012 as amended and its Executory By-Laws.

**-Amendment of article 52 of the Articles of association :**

The provisions of Companies law No. 25 of 2012 and the amendment thereto, the Executory By-laws and the instructions of the Supervisory Authorities, shall be applied in respect of all matters not have been provided for herein , in the Memorandum of Association of Articles of Association.

**-Amendment of article 53 of the Articles of association :**

Declaration

The founders hereby declare :

First : That all provisions of the memorandum of association and articles of association are in compliance with the provisions set forth in Commercial Companies Law.

Second: That they have subscribed in all the shares and deposited 25% of its value in the Company's name and Account at the Gulf Bank.

Third: That they have appointed the necessary administration authorities for the management of the company, and that the first



administration authorities of the company shall be elected in the first meeting of the shareholder in their capacity as constituent assembly.

**-Amendment of article 55 of the Articles of association :**

The Company shall have a Secretary appointed by the Board of Directors whether from among the Board' members or the executive Departmnet who shall assume the following tasks :

1-Register , coordinate and keep all meetings minutes of the Board of directors , register all matters discussed in the meeting , particularly any objections on any of the decisions taken by the board and the reasons for such objection.

2-sign the certificates issued by the Company concerning the Decisions taken in the Board meetings .

3-To ensure that the Board Members follow the procedures approved by the Board , and inform the dates of the board meetings before two business days observing the urgent meetings.

4-to ensure that the Board Members may rapidly reach and have access to each of the board meeting minutes , deliberations , information , documents and registers of the Company , and to ensure the adequate distribution of information , coordinate between the board members and the other Persons of Interest in the Company including the shareholders , the different Departments and the Company's Employees.

Date : 22-9-2014

(Signed)

Head of Commercial Register



ALPHA TRANSLATION CENTER

State of Kuwait  
Ministry of Commerce & Industry

Commercial Registration Dept.  
Section of Commercial Register

**Inscription in the Commercial Register**

No. of Commercial Register : 51470  
Name and Surname of Merchant : **Wafra International Investment Company -  
Kuwaiti Shareholding Co. (Closed)**

I, the undersigned,  
in my capacity as Applicant/ Attorney of Applicant,  
Hereby request inscription of the data contained in this application in the  
Commercial Registration in Kuwait, and declare that all data herein is true and  
correct.

Pursuant to the Memorandum No. 230 dated 31.3.2004 , the following has been  
inscribed in the Commercial Register :

According to the Extra ordinary General Assembly of the above Company held  
on 31.3.2004 the following was agreed upon :

First : To amend article 6 of the Memorandum of association and article 5 of the  
Articles of association of the Company of the as follows :

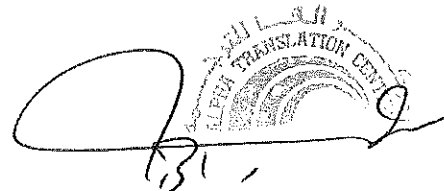
The Company Capital has been fixed at KD 15 Million distributed over  
150,000,000 Million shares , each of 100 Fils all of them being cash  
shares .

Second : Amendment of article 6 of the Company's Articles of association

The amended script :

The Company's shares are nominal and may be possessed by non-Kuwaitis

Third : Adding new article under No. (54) to the Company's Articles of association  
as follows :





The company may buy not more than 10% of its shares at Market value provided that the buying shall not be financed from the Company's Capital nor such shares shall enter in the total shares of the Company in the conditions which require the Shareholders to possess certain percentage of the Capital.

Kuwait : 5/04/2004

Signature of Applicant

**For the use of Commercial Register Section**

This application is lodged under No.        at        of this day of  
The information required was inscribed in (the inscription register-Cancellation Register ), a copy of which is delivered to the applicant on: ..../...../

Director - Commercial Registration Department (signed and sealed)





State of Kuwait  
Ministry of Commerce & Industry

Commercial Registration Dept.  
Section of Commercial Register

**Inscription in the Commercial Register**

No. of Commercial Register : 51470  
Name and Surname of Merchant : **Wafra International Investment Company -  
Kuwaiti Shareholding Co. (Closed)**

I, the undersigned,  
in my capacity as Applicant/ Attorney of Applicant,  
Hereby request inscription of the data contained in this application in the  
Commercial Registration in Kuwait, and declare that all data herein is true and  
correct.

Pursuant to the letter of the Companies Department No. 73/97 dated 8.4.1997  
the following has been inscribed in the Commercial Register :

Approval has been given to the above Company according to the Decision  
of the Extra ordinary General Assembly held on 7.4.1997 to amend Clause  
(4) of Article (5) of the Memorandum of Association and Article (4) of the  
Company's Articles of association as follows :

The Brokerage in lending and borrowing operations against commission or  
charge for its own account or third party's account.

Kuwait : 12/04/1997

Signature of Applicant

**For the use of Commercial Register Section**

This application is lodged under No. at of this day of  
The information required was inscribed in (the inscription register-Cancellation  
Register ), a copy of which is delivered to the applicant on: .../...../

Director - Commercial Registration Department (signed and sealed)

