

State of Kuwait  
Ministry of Justice  
Real Estate Registration & Authentication Dept.  
(Notary Public)

Register : Authentication  
Serial No. : 22 Vol.274

**Wafra International Investment CO.  
Kuwaiti Shareholding Co. (Closed)  
Memorandum of Association**

On Wednesday 26.12.1413 AH

Corresponding to: 16.6.1993 AD

Before me , Khaled Ahmad Hasan , Authentication officer at the department,  
there appeared :

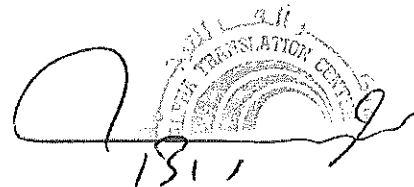
1-Zuhair Bader sadoun AL-Bader, of Kuwaiti nationality, Civil ID  
249043000215.

2- Mohammad Masha'an Malhi AL-Ajmi of Kuwaiti nationality, Civil ID  
253030101609

Being the two witnesses possessing all the required qualities ,and  
establishing the respective identities of those present, there appeared:

1- The Public Corporation of Social Securities (Independent Public  
Corporation) represented by Mr. Fahad Mezyed Raja'an Khalaf AL-  
Raja'an, of Kuwaiti nationality, in his capacity as the General  
Manager according to the Decision No. 2 of 1984 issued on 14.1.1984  
and renewed by the Decision No. 6 of 1988 dated 29.12.1988.

First party



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- 2- Atef Hamad Ali AL-Za'abi of Kuwaiti nationality, Civil ID No. 252120800329. Second party.
- 3- Majed Essa Ahmad AL-Ajeel, of Kuwaiti nationality, Civil ID No. 253121900051 . Third party.
- 4- Fahad Mezyyed Raja'an Khalaf AL-Raja'an of Kuwaiti nationality, Civil ID No. 2248122300131. Fourth Party
- 5- Mohammad Suod Eid Hadbah AL-Sanei , of Kuwaiti nationality, Civil ID No. 260020300378. 5<sup>th</sup> Party

Being fully competent , they requested the authentication of the following articles:

Article (1)

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. 15 of 1960 as amended and the Articles of Association enclosed hereof.

Article 2

The name and address of the company is : **Wafra Investment Company**  
Kuwaiti Shareholding Company (closed).

Article (3)

The head office and the legal Domicile of the company is in the City of Kuwait. However , the company's board of Directors establish branches or agencies of the company ,both in Kuwait and abroad.



Article (4)

The period of this company shall be indefinite commencing as from the date of its entry in the commercial register, and the publishing of its official Deed of incorporation in the official Gazette.

Article (5)

The objects for which the company was established are :

- 1- Investment in the Real Estate , Industrial , and Agricultural Sectors and other economical Sectors through the contribution in incorporation of Specialized companies or purchase the shares of such Companies.
- 2- Negotiation of Financial Stock , selling and buying of the shares and bonds of the Companies and Government Authorities.
- 3- carry out the tasks of the Investments Trustees and managing Investment portfolios for third party's account.
- 4- Brokerage in lending and borrowing against commission or charge
- 5- Financing and mediation in International trade.
- 6- Provide researches and studies and other Technical Services related to Investment and employing of Funds of third party.
- 7- Creating and Managing Joint investment funds according to the Law.



- 8- Carry out the tasks of Managers for issuing of bonds to the Companies and Authorities .

further, the company may have interest in or enter in any respect with entities that carry on works similar to its works or those that may assist the company to achieve its objects in Kuwait or abroad , and it may establish , participate in or purchase such bodies or having them affiliated thereto.

#### Article (6)

The Company's capital has been fixed at K.D 15,000,000 (Kuwaiti Dinars Fifteen Million) divided into (15,000,000) shares ,each of K.D 1.000 all of them being cash shares.

#### Article 7

The Founders who signed hereof have subscribed as follows:

No.	Name	No. of Shares	Nominal value
1-	Public Corporation of Social Security	14,999,600	14,999,600
2-	Atef Hamad Ali AL-Za'abi	100	100
3-	Majed Essa Ahmad AL-Ajeel	100	100
4-	Fahad Mezyed Raja'an	100	100
5-	Mohammad Suod Eid Hadba ALSanei	100	100
	<b>Total</b>	<b>15,000,000</b>	<b>15,000,000</b>

The founders paid 25% of the shares nominal value –each according to his subscription, so the total amount paid is KD 3,750,000 deposited in the Gulf Bank according to the Certificate issued by the Bank on 7.6.1993 enclosed with the original hereof. The Balance of the Capital shall be paid by each party when the Board of Directors decides the same.

#### Article 8



The expenses , charges and costs which the Company undertakes to pay due to its incorporation shall be deducted from the General Expenses accounts , which are estimated at KD 30,000 (Thirty thousand).

#### Article 9

The founders who signed this Contract undertake to take all the necessary procedures for the incorporation of this Company, for that purpose they appointed Mr. Mohammad Suod AL-Hadbah AL-Sanei in order to take the legal procedures and satisfy the necessary documents , enter the amendments which the Government deems necessary to be entered on this Contract or the enclosed articles of association.

First Party in his Capacity (signature)

Second Party (signature)

Third party (signature)

Fourth party-(signature)

Fifth party- (signature)

First Witness (Signature)      second Witness (Signature)

This Contract has been issued as mentioned hereabove and was signed by the persons present after it was read to them. Made of (1) original and (3)copies and number of (3) pages ,it consists of (9) articles and this amount of writing, it contains no deletion or additions. Each Copy hereof is enclosed with a copy of the Articles of association consists of 12 pages and 52 articles and declaration, and the enclosures are attached with the original hereof in addition to the

Draft Contract approved by Ministry of Commerce & Industry , the letter of Ministry of Commerce & Industry , letter by the bank , letter by the Securities Ministry authorized to sign as First party and Copies of Civil ID's of all the Parties.

(Signed)

Khaled Ahmad Hasan Ahmad  
Authentication officer

