

Wafra International Investment Company K.S.C. (Closed)
(Including all amendments since its establishment to date)

Memorandum of Association & Articles of Association

A copy of the Memorandum of Association & Articles of Association for
Wafra International Investment Company K.S.C. (Closed)
(Including all amendments since its establishment to date)
Wafra International Investment Company K.S.C. (Closed)

Memorandum of Association

On Wednesday 26/12/1413 AH

Corresponding to 16/06/1993 AD

Before me / Khaled Ahmed Hassan – the registrar at Notary Public and Documentation Department, and in the presence of:

1. **Zuheir Badr Saadoun Al-Badr** - Kuwaiti, Civil No. 249043000215
2. **Muhammad Mishaan Malhi Al-Ajami** - Kuwaiti Civil No. 53030101609

Two witnesses possessing all the required capabilities and confirming the identity of the attendees, the following appeared:

First Party

1. The Public Institution for Social Security (an independent public institution, herein represented by **Mr. Fahad Mazyad Rajaan behind Al-Rajaan** - Kuwaiti - in his capacity as Director General, under Resolution No. 2 of 1984 issued on 01/14/1984 renewed by Resolution No. 6 of 1988 on 12/19/1988.

Second Party

2. Abdulaziz Khalifa Abdulkareem AlBanwan- Kuwaiti- as per civil card number 286010600014

Third Party

3. Majid Issa Ahmed Al – Ajeel- Kuwaiti – as per civil card number 253121900051.

Fourth Party

4. Fahd Mazyad Rajaan Khalaf Al-Rajaan – Kuwaiti – as per civil card number 24812230131.

Fifth Party

5. Muhammad Saud Eid Hedaya Al-Sanea – Kuwaiti – as per civil card number 26002300378.

They all have asked, at their full capacity to act and contract, to document the following contract:

Article (1)

A group shall be formed from the signatories to this contract whose purpose is to establish a closed Kuwaiti shareholding company with a license from the Kuwaiti government in accordance with the provisions of Companies Law No. 25 of 2012 and its amendments, its executive regulations, the instructions of the supervisory authorities, and the articles of association attached to this contract.

Article (2)

The name of this company is: **«Wafra International Investment Company» (Closed Kuwaiti Shareholding Company).**

Article (3)

The company's head office as well as legal domicile shall be based in Kuwait City. The Board of Directors may establish branches, agencies, offices, operations centers for them, or appoint representatives in the State of Kuwait and abroad.

Article (4)

The term of this company is not specified and starts as of the date of its registration in the Commercial Registry and the publication of the official document for its incorporation in the Official Gazette.

Article (5)

The purposes for which the company was founded are:

Carrying out all financial investment operations in all economic sectors inside and outside the State of Kuwait, for its own account and the account of others, including:-

1. Investing in the real estate, industrial, agricultural and other economic sectors, by participating in establishing specialized companies or buying the shares of these companies.
2. Operations related to securities trading with the purchase and sale of shares and bonds of companies and government agencies that are only in the interest of the company.
3. Investment Portfolio manager..
4. Mediation in lending and borrowing operations in return for a commission or fee for its account or for the account of others.
5. Financing and mediation in international trade operations for the company.
6. Investment Advisor.
7. Collective Investment Scheme manager.
8. Subscription Agent
9. Market Maker

The company may have an interest or participate in any way with the bodies that carry out activities similar to its work or that assist it in achieving its objectives in Kuwait or abroad, and it may purchase these bodies or join them.

Article (6)

The company's capital is (KD 15,000,000) Only Fifteen Million Kuwaiti Dinars, distributed over (150,000,000) one hundred and fifty million shares, the value of each share is one hundred fils, and all the shares are in cash.

Article (7)

The founders who signed this contract shall subscribe to the company's share capital as follows:

	Name	Number of Shares	Par value in Kuwaiti Dinars
1	The General Organization for Social Security	14,999,600	14,999,600
2	Abdulaziz Khalifa Abdulkareem AlBanwan	100	100
3	Majid Issa Ahmad Al-Ajeel	100	100
4	Fahad Mazyad Rajaan behind Al-Rajaan	100	100
5	Muhammad Saud Eid Hedaya Al-Sanea	100	100
		15,000,000	15,000,000

The founders have paid (25%) twenty-five percent of the nominal value of the shares they subscribed for, and an amount of 3,750,000 three million seven hundred fifty thousand Kuwaiti dinars has been deposited with Gulf Bank, according to the bank certificate attached to the original of this contract dated 7/6/1993. The rest of the capital, each party is obligated to pay its remaining share in it when the board of directors so decides.

Article (8)

The expenses, expenditures, wages and costs that the company is obligated to pay due to its incorporation are approximately thirty thousand dinars deducted from the expenses account.

Article (9)

The founders who signed this contract undertake to strive to carry out all the necessary procedures to complete the establishment of this company and for this purpose they entrusted Mr. Muhammad Saud the gift of the manufacturer to take all legal procedures, complete the documents and introduce the amendments that the official authorities deem necessary to be included in this contract or in the articles of association of the company corresponding to it.

First Party in his Capacity

Second Party

Third Party

Fourth Party

Fifth party

First Witness

Second Witness

As per the above mentioned, this contract was drawn up after being recited to the attendees, they have signed it.

Note: This contract was drawn up from an original and three copies and consists of (3) three pages and this amount of writing consists of (9) nine articles and has no deletion or addition. Each copy of this contract is attached to a copy of the articles of association that consists of (12) twelve pages It consists of (52) fifty-two articles and a declaration, and there is no deletion or addition, and the draft contract approved by the Ministry of Trade and Industry, the book of the Ministry of Commerce and Industry, the bank's book, the Ministry of Insurance's letter authorized to sign the first party and copies of the civil ID for all parties are attached.

(Seal and Signature of the Registrar of the Ministry of Justice)

Wafra International Investment Company K.S.C. (Closed)

Articles of Association

CHAPTER ONE - THE ELEMENTS OF ESTABLISHING THE COMPANY

Article (1)

It was established in accordance with the provisions of Companies Law No. (25) of 2012 and its amendments and its implementing regulations, and the instructions of the regulatory authorities, and this statute is between the owners of shares whose provisions are set out later on a closed Kuwaiti joint stock company called ** Wafra International Investment Company ** (KSC is closed), hereinafter referred to as "the company".

Article (2)

The company's head office and legal domicile are in the State of Kuwait.
The board of directors may establish branches, agencies, offices or operations centers for them, or appoint representatives for them in the State of Kuwait or abroad.

Article (3)

The term of this company is not specified and starts from the date of its registration in the Commercial Registry and the publication of the official document related to its incorporation in the Official Gazette.

Article (4)

The purposes for which the company was founded are:

Carrying out all financial investment operations in all economic sectors inside and outside the State of Kuwait, for its own account and the account of others, including:-

1. Investing in the real estate, industrial, agricultural and other economic sectors, by participating in establishing specialized companies or buying the shares of these companies.
2. Operations related to securities trading with the purchase and sale of shares and bonds of companies and government agencies that are only in the interest of the company.
3. Investment Portfolio manager..
4. Mediation in lending and borrowing operations in return for a commission or fee for its account or for the account of others.
5. Financing and mediation in international trade operations for the company.
6. Investment Advisor.
7. Collective Investment Scheme manager.
8. Subscription Agent.
9. Market Maker.

The company may have an interest or participate in any way with the bodies that carry out activities similar to its work or that assist it in achieving its objectives in Kuwait or abroad, and it may purchase these bodies or join them.

Article (5)

The company's capital is (15,000,000) fifteen million Kuwaiti Dinars, distributed over (150,000,000) one hundred and fifty million shares, the value of each share is one hundred fils, and all the shares are in cash.

Article (6)

The company's shares are nominal and may be owned by non-Kuwaitis.

Article (7)

The founders who signed the Memorandum of Association have subscribed to the entire capital of the company in shares of (150,000,000) one hundred and fifty million shares with a nominal value of (15,000,000) fifteen million dinars distributed among them, each by the percentage of his subscription in the articles of association.

They paid (25%) twenty-five percent of the nominal value of the shares in which they subscribed. An amount of (3,750,000) three million seven hundred fifty thousand Kuwaiti dinars was deposited with Gulf Bank according to the certificate issued by the bank attached to the original articles of association.

The founders paid (25%) twenty-five percent of the value of the shares upon subscription, each according to the percentage of his subscription, according to the certificate issued by Gulf Bank KSCC on / / 1993. The remaining value of the shares must be paid within five years at most from the date of the company's final incorporation, on the dates and in the manner specified by the Board of Directors, provided that the payment dates are announced at least fifteen days before their due date, and every amount that is late in payment beyond the date set for its maturity will inevitably bear interest at a rate (7%) annually in favor of the company.

The board of directors has the right to sell the shares in arrears in the payment of their due value to the account of the shareholder who is late in payment, his liability and under his responsibility, without the need for a formal notification of the public auction. Priority over all creditors over all creditors, unpaid installments, interest and expenses, and the rest of the amount shall be returned to the shareholder. If the sale price is not sufficient, the company shall return the remainder to the shareholder in his own funds.

Article (8)

The Board of Directors delivers to each shareholder within three months from the date of announcing the company's definitive establishment of temporary bonds in which the amount of the shares subscribed, the amounts paid and the remaining installments are proven.

The shares he owns are replaced by the Board of Directors and the share certificates are delivered within three months from the date of fulfilling the last installment.

Article (9)

Share ownership necessarily entails accepting the provisions of the articles of association, the company's articles of association, and the decisions of its general assembly.

Article (10)

Each share entitles its owner to the right to a share equal to that of others without discrimination in ownership of the company's assets and the profits divided in the manner described hereinafter.

Article (11)

The company shall have a special register kept with a clearing agency, in which the names of the shareholders, the number and type of shares owned by each of them, and the value paid for each share are recorded, and the record is indicated in the register of any change to the data registered in it according to the data received by the company or the clearing agency. The securities deposit receipt with the clearing agency is considered a proof of ownership of the paper.

Since all the shares of the company are nominal, the last owner of the company whose name is registered in the company's registry, alone shall have the right to receive the amounts due for the share, whether they are shares of profits or a share in the assets of the company.

The company's shares are traded in accordance with the provisions of Law No. (7) of 2010 regarding the establishment of the Capital Markets Authority and the regulation of securities activity and its implementing regulations, the amendments that occur to them, and the rules issued by the Capital Markets Authority in this regard.

Article (12)

The company is not permitted to increase its capital unless the original share premiums have been paid in full, and new shares may not be issued at less than their nominal value, and if issued for more than that, the difference will inevitably be added to the legal reserve after fulfilling the issuance expenses.

Each shareholder has priority in subscribing for a share of the new shares commensurate with the number of his shares. A period of fifteen days is granted to exercise the right of priority from the date of publishing the shareholders' invitation to do so.

CHAPTER TWO - MANAGEMENT OF THE COMPANY

A) BOARD OF DIRECTORS

Article (13)

The company is managed by a board of directors consisting of eight members, and each shareholder, whether a natural or legal person, may appoint representatives for him in the company's board of directors in proportion to the shares he owns in it, and the number of board members selected in this way is deducted from the total members of the board of directors who are elected, Shareholders who have representatives on the board of directors may not participate with other shareholders in electing the remaining members of the board of directors, except within the limits of what exceeds the percentage used to appoint their representatives in the board of directors, and a group of shareholders may ally themselves among themselves to appoint one or more representatives on the Board of Directors and that by their combined ownership. These representatives shall have the same rights and duties as the elected members.

The shareholder is responsible for the actions of his representatives towards the company, its creditors and shareholders.

Article (14)

The term of membership of the Board of Directors is three years, subject to renewal.

Article (15)

The candidate for membership of the Board of Directors must meet the following conditions:

1. He shall be competent to act.
2. He should not have been convicted of a felony with a freedom-restricting penalty, a bankruptcy crime by default or fraud, a crime against honor or trust, or a freedom-restricting penalty due to his violation of the provisions of this law, unless he has been rehabilitated.
3. With the exception of independent members of the board of directors, he must be a personal owner or the person representing him must own a number of company shares.

If a member of the Board of Directors loses any of the advanced conditions or other conditions mentioned in the Companies Law or other laws, or in the decisions and instructions of the supervisory authorities, he will lose his membership status from the date of losing that condition.

Article (16)

It is not permissible for the chairman of the board of directors or any of the members of the board to combine the membership of the board of directors of two competing companies, or to participate in any business that would compete with the company, or to trade for himself or for the account of others in one of the branches of activity that the company is practicing, otherwise it may demand it By compensation or by considering the operations he carried out for his account as if they were carried out for the account of the company. Unless with the approval of the Ordinary General Assembly.

Members of the Board of Directors may not disclose to the shareholders other than the General Assembly meetings or to others about the secrets of the company that they have endured because of their direct management of it, otherwise they must be dismissed and held accountable for compensation for damages resulting from the violation.

It is not permissible for a person who has a representative on the board of directors, a chairperson, a member of the board of directors, a member of the executive management, or their spouses or

second-degree relatives to have a direct or indirect interest in contracts and actions concluded with the company or for its account unless it is with a license issued by Ordinary general assembly, with the exception of business that takes place by way of general competition if the member of the board of directors is the one with the best offer.

Membership in the company's board of directors does not fall within the maximum number of memberships, and a person may be the chairman of the board of directors of more than one closed joint stock company whose position is in Kuwait at the same time, and a member of the board of directors may dispose of his shares in the company during his membership in the board, without prejudice to the disposition restrictions in the shares stipulated in the Companies Law, the Company Contract, or in the decisions and instructions of the supervisory authorities.

Article (17)

If a position in the board of directors becomes vacant, it shall be succeeded by the shareholder who held the most votes in it who did not win membership in the board of directors in the last election, subject to the provisions of Article (13) of this bylaw.

But if the vacant positions reach a quarter of the original positions or if there is no one who meets the conditions, then the board of directors must invite the general assembly to meet within two months from the date of the last vacancy of the last position, to elect whoever fills the vacant positions, and if the position becomes vacant, a member from the appointed members of the board of directors shall be appointed.

The body represented by the person replacing him, and in all cases the new member completes the term of his predecessor only.

If it is not possible to elect a new board of directors on the specified date for that, the existing board shall continue to manage the company's business until the reasons are removed and a new board of directors is elected.

Article (18)

The Board of Directors elects by secret ballot a chairman and a vice president for a period of three years. Provided that it does not exceed the period of their membership in the Board of Directors, and the Chairman of the Board is the one who represents the company before the judiciary and before others, and he must implement the decisions issued by the Board. The Vice President shall act as the President in the event of his absence or when an impediment occurs.

Article (19)

It is permissible for the company to have an executive head from among the members of the board of directors or from others, who is entrusted with the management of the company, and the board determines his allocations and powers in signing for the company, and it is permissible to combine the position of the chairman of the board of directors and the position of the CEO in a manner that does not conflict with the governance rules issued by the private supervisory authorities From the date of work out.

Article (20)

The chairman, his deputy, or the CEO shall have the right to sign on behalf of the company separately, according to the powers assigned to the CEO by the board of directors.

Article (21)

The board of directors meets at least six times during one year, and the meeting of the board of directors is not valid unless half of the members attend it, provided that the number of attendees is not less than three, and the meeting may be used using modern means of communication, and decisions may be taken by passing with the approval of all board members.

Article (22)

The decisions of the Board of Directors are issued by the majority of the members present.

A special record shall be prepared in which the minutes of the meetings of the board of directors are recorded and signed by the attending members and the secretary of the board, and the member who does not agree to a decision taken by the board may prove his objection in the meeting minutes.

Article (23)

If a member of the board fails to attend three consecutive sessions without a legitimate excuse, he may be considered resigned by a decision of the board of directors.

Article (24)

Without prejudice to the provisions of Decree-Law No. 25 of 2012, the Ordinary General Assembly determines the remuneration of the Board of Directors. The Board of Directors shall determine the remuneration of the appointed Board of Directors and the salary of the CEO.

Article (25)

The board of directors has the widest powers to manage the company and to carry out all the work required by the management of the company according to its purposes, and this authority is not limited except as stipulated by law, this system, or the decisions of the general assembly, and the board of directors may sell or mortgage the company's real estate, give guarantees or make loans, arbitration and reconciliation And granting donations based on what is required for the interest of the company.

Article (26)

Members of the Board of Directors shall not be bound by any personal obligation in relation to the undertakings of the company due to their carrying out their duties within the limits of their agency.

Article (27)

The chairman and members of the board of directors are responsible for their actions towards the company, shareholders and others for all acts of fraud and abuse of power, for every violation of the provisions of the law or this system, and for the error in management. A vote by the general assembly of shareholders to absolve the board of directors from holding the liability lawsuit is not precluded.

B) GENERAL ASSEMBLY

Article (28)

Shareholders are invited to attend the General Assembly meetings. Whatever its capacity, including the agenda, time and place of the meeting, in one of the following ways:

1. Registered letters to be sent to all subscribers at least two weeks before the date set for the meeting.
2. Announcement. The announcement must take place twice, provided that the announcement is made the second time after a period of not less than seven days has passed from the date of publication of the first announcement and at least seven days before the meeting.
3. Handing over the invitation by hand to the shareholders or whoever acts on their behalf at least one day before the date of the meeting, and a copy of the invitation is marked to indicate receipt.
4. Any of the modern means of communication established in the executive regulations of the Companies Law.

Article (29)

In cases where it is permissible to hold the general assembly at the request of the shareholders or auditors or the Ministry of Trade and Industry, the agenda is drawn up from a request, and the Ordinary General Assembly may not discuss topics not included in the agenda unless it is one of the urgent matters that occurred after preparing the schedule or It was revealed during the meeting, or if requested by one of the supervisory authorities, the auditor, or a number of shareholders owning five percent of the company's capital, and if it became evident during the discussion that there is insufficient information related to some of the issues presented, the meeting shall be postponed for a period not exceeding ten working days if This was requested by a number of shareholders representing a quarter of the issued capital shares, and the adjourned meeting shall be held without the need for new procedures for the invitation.

Article (30)

Each shareholder has a number of votes equal to the number of his shares, and it is permissible to delegate or delegate to attend the meeting. Minors and interdicted persons shall be legally represented on their behalf, and no member may participate in voting for himself or for whom he

represents in matters related to his private benefit or for a dispute existing between him and the company.

Article (31)

Shareholders register their names in a special register prepared for this in the company's center at least twenty-four hours before the date set for the meeting of the general assembly. The record includes the name of the shareholder, the number of shares he owns, the number of shares he represents and the names of their owners with the presentation of the agency document. The shareholder is given a card to attend the meeting in which he states the number of votes Deserves originality and agency.

Article (32)

The provisions of the Companies Law apply to the quorum required for the validity of the general assembly meeting with its various characteristics and to the majority required for decision-making.

Article (33)

Voting in the shareholders 'general assembly shall take place in the manner designated by the session chair, unless the general assembly decides a specific method for voting in a manner that does not contradict the provisions of the Companies Law and its implementing regulations.

Article (34)

The shareholders shall meet within thirty days from the date of the company's registration in the commercial register and the publication of the official document on its incorporation in the Official Gazette in the form of a constituent assembly.

The authorized persons, in taking the procedures for establishing the company, submit a report on all incorporation processes with the supporting documents.

The assembly proves the correctness of the information contained in the report and its accompaniment to the law, the company's incorporation contract and its articles of association. It also examines the reports submitted by the Ministry of Commerce and Industry in this regard, elects members of the Board of Directors, appoints auditors, and announces the final establishment of the company.

Article (35)

The annual ordinary general meeting shall be held upon the invitation of the board of directors during the three months following the end of the fiscal year, at the time and place designated by the company's board of directors, and the board may call the assembly to meet whenever necessary, and the board of directors shall invite the assembly to a meeting based on A reasoned request from a number of shareholders who own ten percent of the company's capital, or upon the request of the auditor, within fifteen days from the date of the request, and the agenda is the body calling for the meeting. The procedures for calling the assembly, the quorum of attendance and voting shall be subject to the provisions of the constituent assembly established by the Companies Law.

The Ministry must call the general assembly to a meeting within fifteen days, if the meeting is not invited by the board of directors for any reason whatsoever in cases where the board must invite the assembly to a meeting. The ministry replaces the board of directors in taking the necessary measures to hold the meeting, and it may preside over the meeting, unless the assembly elects a shareholder for this purpose.

Article (36)

The general assembly convened normally shall be concerned with everything related to the affairs of the company, except for what the law or this regulation has preserved for an extraordinary general assembly or in its capacity as a constituent assembly.

Article (37)

The Board of Directors submits to the General Assembly normally convened a report that includes a full statement on the progress of the company's business, its financial and economic condition, the balance sheet of the company, a statement for the profit and loss account, a statement on the remuneration of the members of the Board of Directors and the remuneration of the observers, and a proposal to distribute the profits. The meeting of the general assembly will be chaired by the chairman of the board of directors, his deputy, whoever is delegated by

the board of directors for this purpose, or whoever is elected by the general assembly from among the shareholders or others.

Article (38)

The general assembly, held normally, discusses the report of the board of directors and decides what it sees in it, considers the report of the auditors and the report of the Ministry of Trade and Industry, if any, elects members of the Board of Directors and appoints the auditors for the next fiscal year, and determines their fees.

Article (39)

The extraordinary general assembly meets upon the invitation of the board of directors, or upon a reasoned request from shareholders representing fifteen percent of the issued capital of the company or from the ministry, and the board of directors must invite the extraordinary general assembly to a meeting within thirty days from the date of submitting the request.

If the board of directors does not invite the assembly during the period stipulated in the previous paragraph, the Ministry shall call for a meeting within a period of fifteen days from the date of the expiration of the period referred to in the previous paragraph.

Article (40)

Taking into account the other functions stipulated by law, the extraordinary general assembly shall have the following competence:

1. Amending the Articles of Association and Memorandum of Association of the company.
2. Selling the entire project carried out by the company or disposing of it in any other way.
3. Company dissolution, merger, conversion, or division.
4. Increase or decrease the company's capital.
5. Changing the name of the company or modifying its objectives.

Every decision issued by the extraordinary general assembly will not be enforceable until after the month-long procedures are taken.

C) COMPANY ACCOUNTS

Article (41)

The company shall have one or more chartered accountants, appointed by the general assembly, and he must monitor the accounts of the fiscal year for which he was appointed.

The board of directors, in exceptional and emergency cases in which the auditor appointed by the assembly does not carry out his mission for any reason, may appoint a replacement to replace him, provided that this matter is presented at the first meeting of the assembly to decide on it.

The Board of Directors or a number of shareholders representing twenty-five percent of the issued capital may request the replacement of the auditor during the financial year.

Article (42)

The company's financial year starts on January 1 and ends on December 31 of each year. An exception is made for the company's first financial year. It starts from the date of announcing the definitive establishment of the company and ends on December 31 of the following year.

Article (43)

The auditor shall have the powers and obligations stipulated in the Companies Law and in particular he has the right to inspect at any time all the company's books, records and documents and to request the data he deems necessary to obtain. He may also investigate the assets and liabilities of the company, and if he is unable to use these powers, this must be proven in writing in a report submitted to the Board of Directors and presented to the General Assembly, and he may call the General Assembly normally for this purpose.

Article (44)

The auditor submits a report to the general assembly in which he states whether the budget and profit and loss accounts are in line with reality and express honestly and clearly the true financial position of the company. Whether the company maintains regular accounts, and whether the

inventory was carried out in accordance with the established principles and whether the data contained in the report of the board of directors are consistent with what is contained in the books of the company and whether there were violations of the provisions of the company's statute or the provisions of the law that occurred during the fiscal year in a way affecting the company's activity or its financial position, with a statement whether these violations still exist, within the limits of the information available to him. The auditor shall be responsible for the correctness of the data contained in his report in his capacity as the proxy for all the shareholders, and every shareholder may, during the meeting of the General Assembly, discuss the auditor and inquire with him about what was stated in his report.

Article (45)

A percentage determined by the Board of Directors shall be deducted from the total non-net profits to depreciate the company's assets or compensate for the depreciation of their value. These funds are used to purchase or repair the necessary materials, machinery and installations, and these funds may not be distributed among the shareholders.

Article (46)

The net profits are distributed as follows:

Firstly:	A percentage of no less than (10%) ten per cent shall be deducted annually by a decision issued by the Ordinary General Assembly based on the proposal of the Board of Directors to be allocated to the compulsory reserve account. The general assembly may stop the deduction if the compulsory reserve exceeds half of the issued capital. It is not permissible to use the compulsory reserve to cover the losses of the company or to secure the distribution of shareholders' profits at a percentage not exceeding (5%) five per cent of the paid capital in the years in which the profits do not allow the distribution of this percentage due to the absence of an optional reserve that allows the distribution of this percentage of profits. What was deducted from it must be returned to the compulsory reserve when the profits of subsequent years permit, unless this reserve exceeds half of the issued capital.
Secondly:	A portion of the profits determined by the Ordinary General Assembly shall be deducted to meet the obligations arising from the company under the labour laws, social security and any other obligations imposed by the state. These funds may not be distributed to shareholders, and companies may establish a special fund to help their workers and employees.
Thirdly:	An annual deduction may be made by a decision issued by the ordinary general assembly based on the proposal of the board of directors, a percentage not exceeding (10%) ten per cent of the net profits to form an optional reserve to be allocated for the purposes determined by the assembly.
Fourthly:	The amount necessary to distribute a first share of profits of (5%) five per cent shall be deducted to be determined by the board of directors and approved by the general assembly.
Fifthly:	After the aforementioned, an amount determined by the ordinary general assembly not exceeding (10%) ten per cent of the remainder of the profits shall be allocated to the remuneration of the members of the Board of Directors.
Sixthly:	After that, the remainder of the profits shall be distributed to the shareholders as an additional share in the profits, or it shall be carried over according to the proposal of the Board of Directors to the next year or allocated for the establishment of a general reserve money or money for extraordinary consumption.

Article (47)

Profit shares are paid to the shareholders at the place and at the dates specified by the Board of Directors.

Article (48)

Reserve money shall be used, based on the decision of the Board of Directors, in what is more satisfactory to the interests of the company. The compulsory reserve may not be distributed to the shareholders, but rather it may be used to secure the distribution of profits to shareholders up to (5%) five percent in the years in which the company does not allow this limit to be secured. If the compulsory reserve exceeds half of the company's capital, the assembly may decide to use what exceeded this limit in the ways it deems appropriate for the benefit of the company and its shareholders.

Article (49)

The company's cash money shall be deposited with a bank or several banks to be determined by the board of directors, and the board of directors shall determine the upper limit of the cash money that the treasurer may keep in the company's fund.

CHAPTER THREE - TERMINATION AND LIQUIDATION OF THE COMPANY

Article (50)

The company shall be terminated for one of the reasons stipulated in the Companies Law No. 25 of 2012, as amended as well as its implementing regulations.

Article (51)

The company's funds shall be liquidated upon its expiration according to the provisions contained in the Companies Law No. 25 of 2012, as amended, and its implementing regulations.

Article (52)

The provisions of Companies Law No. 25 of 2012 and its amendments, its implementing regulations, and the decisions and instructions of the supervisory authorities, shall be applied in all matters for which no special provision is provided in the articles of incorporation or in this system.

Article (53)

Declaration

The founders hereby declare:

Firstly:	That the provisions of the Articles of Association and Articles of Association are identical to the provisions of the Companies Law.
Secondly:	That they have subscribed to all shares and deposited (25%) twenty-five percent of its value in the name of the company and to its account in Gulf Bank.
Thirdly:	That they have appointed the administrative bodies necessary to run the company and the first administrative bodies of the company are chosen in the first meeting of the shareholders in their capacity as a constituent assembly.

First Party in his Capacity

Second Party

Third Party

Fourth Party

Fifth party

First Witness

Second Witness

As per the above mentioned, this contract was drawn up after being recited to the attendees, they have signed it.

Adding an article (54) Amendment to the commercial register for the year 2004

The company is allowed to buy what does not exceed (10%) of its shares at their market value, provided that the purchase is not financed from the company's capital, and these shares are not included in the total of the company's shares in cases where shareholders own a certain percentage of the capital.

Adding Article (55) Amendment to the Commercial Register for the year 2014

The company shall have a secretary appointed by the board of directors, whether from members of the board of directors or from the executive management.

1. Recording, coordinating and keeping all minutes of board meetings, and everything that took place in the meeting, especially any objections to any of the decisions taken by the board and the reasons for objection, shall be recorded in the meeting.
2. Signing the certificates issued by the company regarding the decisions taken in the board meetings.
3. Ensuring that the members of the Council follow the procedures approved by the Council, and that the dates of the Council meetings are communicated two working days in advance, taking into account the emergency meetings.
4. Making sure that the members of the Board of Directors have full and quick access to all the minutes of the Board meetings, the minutes of the meetings and deliberations, the information, documents and records related to the company, and to ensure the good delivery and distribution of information and coordination among the members of the Board and among other stakeholders of the company, including the shareholders and the various departments in the company and employees.