



مكتب الديرة للترجمة AL-DEERA TRANSLATION OFFICE

In The Name of Allah – The Most Gracious, The Most Merciful

Register: Authentication
No.44/Vol.7

State of Kuwait
Ministry of Justice
Department of Real Estate Registration & Authentication

KIPCO Asset Management Company

(Kuwait Closed Shareholding Company)

Memorandum of Association

On Tuesday 24/5/1411 A.H.
Corresponding to 15/9/1998 A.D.

Before me, Abubakar Abdul-Fattah Al-Bayyoumi – the Department
Authenticator, whereas I was moved to the Kuwait Sheraton – Building
Appeared each of:

FIRST:

KIPCO Asset Management Company - KSC (Closed) its Memorandum of Association authenticated with No.1450/C/Vol.3 dated 2/8/1975 and its name was amended under the request for endorsement in the Commercial Register with the Ministry of Commerce and Industry (MCI) – with No.23118 dated 14/9/1988, for signing represented by Sheikh / Hamad Sabah Al-Ahmad Al-Sabah / Kuwaiti National, holder of Civil ID No.(248041502073), in his capacity as the Chairman of the Company's Board of Directors , as per the "Certificate To Whom It May Concern" issued from Ministry of Commerce and Industry –with No.32000 dated 8/11/1997.

First Party





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SECOND:

United Industries Co. – KSC Closed, its Memorandum of Association authenticated with No.64/G/Vol.6 dated 28/3/1979 and its name was amended under the request for endorsement in the Commercial Register – issued from the Ministry of Commerce and Industry (MCI) – with No....117 dated 10/11/1996, and for signing represented by A'amir Dhiyab Bader Al-Tameemi / Kuwaiti National, holder of Civil ID No.(244031200268), in his capacity as the Chairman of the Company's Board of Directors and the Managing Director, as per the "Certificate To Whom It May Concern" issued from Ministry of Commerce and Industry –with No.3921 dated 16/2/1998.

Second Party

THIRD:

Gulf Insurance Co. – KSC Closed, its Memorandum of Association authenticated with No.268/Contracts, dated 7/4/1962, and for signing represented by Faisal Hamad Mubarak Al-Ayar / Kuwaiti National, holder of Civil ID No.(254110101144), in his capacity as the Chairman of the Company's Board of Directors , as per the "Certificate To Whom It May Concern" issued from Ministry of Commerce and Industry –with No.35945 dated 15/12/1997.

Third Party

FOURTH:

Al-Fatooh Investment Co.- Nasser Sabah Al-Ahmad & Brothers – a Kuwaiti Company With Limited Liability, its Memorandum of Association authenticated with No.53/C/Vol.1 dated 29/1/1980 and amended with No. 170/C/Vol.1 – out of he Department dated 30/10/1982, and for signing represented by Sheikh / Hamad Sabah Al-Ahmad Al-Sabah / Kuwaiti National, in his capacity as partner and authorized Signatory Manager.

Fourth Party





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FIFTH:

United Real Estate Co. – KSC Closed, its Memorandum of Association authenticated with No.392/1/Vol.2 dated 22/3/1973 and, for signing represented by Abdulaziz Abdul-Razak Jassar Al-Jassar / Kuwaiti National, holder of Civil ID No.(248122300094), in his capacity as the Chairman of the Company's Board of Directors , as per the "Certificate To Whom It May Concern" issued from Ministry of Commerce and Industry – No.17689 dated 23/6/1998.

Fifth Party

And they requested, while they are fully competent for action and contracting, for authentication the following Contract:-

Article (1)

The preamble is considered as an indivisible part of this contract.

From the signatories of this contract – a group shall be constituted – objective of which is to establish a Kuwait Closed Shareholding Company with a License from Government of Kuwait, as per the Provisions of Commercial Companies Law No. (15/1960), its amending laws and the Article of Association attached with this contract.

Article (2)

Name of this company shall be : KIPCO Asset Management Company (Kuwait Closed Shareholding Company).





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Article (3)

The headquarters of the company and its legal domicile shall be in Kuwait City, and the Board of Directors is permitted to establish its branches or agencies or Branches or offices or operation centers or representatives in Kuwait or abroad.

Article (4)

The term of this contract is indefinite, starting from the date of its entry in the Commercial Register and the publication of official deed for its incorporation in the official gazette.

Article (5)

The objectives for which the company is incorporated - are to carry out the following:

- 1- Investment in the real estate, industrial and agricultural sectors and other economic sectors, through participation in incorporation of the specialized companies or purchase shares/stock or bonds of these companies in different sectors.
- 2- To participate in incorporation or partial ownership of the Companies in different sectors.
- 3- To manage funds of the Public and Private Firms/Establishments and to invest these funds in different economic sectors, including management of the financial and realty portfolios.
- 4- Presentation and preparation of technical, economical and appraisal studies and consultations and studying projects - connected to investment & preparation of their necessary studies for corporations and companies, provided that the necessary conditions should be fulfilled by whoever practices this activity.
- 5- Broking in operations of lending and borrowing.





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- 6- To carry out the functions of the Managers of Issues of the bonds that are issued by the Companies and bodies and functions of the Investment Trustees.
- 7- Financing and Broking in operations of international trade.
- 8- To provide loans to others, subject to observance of the rules of financial safety in granting loans, while maintaining the continuity of the safety for the financial position of the Company according to the conditions, rules and limits which are laid down by the Central Bank of Kuwait (CBK).
- 9- Dealing and trading in foreign money market and precious metals market inside and outside Kuwait.
- 10- Operations for trading in securities like purchase and sale of shares/stock and bonds of the local government and international Companies and Authorities.
- 11- Undertaking all services that help in development and buttressing stock exchange and money market's capability in Kuwait and meeting its needs, all this within limits of the law and whatever procedures and instructions issued from the Central Bank of Kuwait.
- 12- To establish and manage the investment funds of all types according to the law.

And the Company is allowed to have interest or to participate, in any manner, with the bodies which are engaged in business –similar to its business or that may assist it in realization of its objectives in Kuwait or abroad and it is permitted to establish or participate or purchase such bodies or may affiliate them to its own.





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Article (6)

The Company's capital is fixed with KD.15,000,000/= (Kuwaiti Dinar Fifteen Million only), divided into 150,000,000 (One hundred, Fifty Million shares) – each of them at par value of (100) Fils One hundred only), fully paid and all shares are in cash.

Article (7)

The founders signatories of this contract (MOA) - subscribed the full capital of the Company in the following manner :

| <u>N A M E</u> | <u>No. of Shares</u> | <u>Ratio</u> | <u>Value in (KD)</u> |
|-----------------------------------|--------------------------|--------------|--------------------------|
| 1- KIPCO Asset Management Company | 144,000,000 | 96 % | 14,400,000 |
| 2- Al-Fatooh Investment Co. | 1,500,000 | 1% | 250,000 |
| 3- United Real Estate Co. | 1,500,000 | 1% | 250,000 |
| 4- Gulf Insurance Co. | 1,500,000 | 1% | 250,000 |
| 5- United Industries Co. | 1,500,000 | 1% | 250,000 |
| TOTAL | 150,000,000 | 100 % | 15,000,000 |

The founders have deposited (100%) of the full value of shares which they subscribed, amounting to KD.15,000,000/- (KD Fifteen Million only) each of them –proportional to percentage ratio of his subscription – with Burgan Bank as per the certificate issued from the said Bank dated 13/9/1998, - attached with the original of this contract.

Article (8)

The expenses, charges, fees and costs that the Company will be obliged to pay due to its incorporation - is approximately KD 10,000/- (KD Tem thousand only), to be deducted from account of the General Expenses.





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Article No.(9)

The founders signatories of this contract undertake to exert their efforts for performance of all formalities - necessary for completion of this company's incorporation and for this purpose, they authorized on their behalf Mr. Abdulsalam Al-Bahr for taking the legal actions and filling in the necessary documents and enter the amendments, which the official authorities deem necessary to be entered in this contract (Memorandum of Association) or in the Articles of Association attached with it.

Article No.(10)

This contract is drawn on basis of Ministry of Commerce and Industry's letter No.27323, dated 14/9/1998, and recorded in the Inward Register of Contracts & Companies Office, under Ministry of Justice with No.2300 dated 14/9/1998.

1st Party

Sd/-
(in his capacity)

2nd Party

Sd/-
(in his capacity)

3rd Party

Sd/-
(in his capacity)

4th Party

Sd/-
(in his capacity)

5th Party

Sd/-
(in his capacity)





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And whatever mentioned, this contract is drawn and after its citation to the attendants they signed it.

And this contract is drafted in the original and (3) copies, which is made of (6) pages and contains (10) articles and without an addition or deletion and every copy of Memorandum of Association is accompanied by the Articles of Association of the Company, which is made of (16) pages and contains (54) articles and without an addition or deletion and the original copy is accompanied by letter of MCI and draft of the contract (MOA) and copies of powers of attorney and the Civil ID Cards and the Bank's letter and all of the required documents.

(Signed & sealed)

(Authenticator - Abubakar Abdul-Fattah Al-Bayyumi)

