

**OIL AND GAS HOLDING COMPANY  
A BAHRAINI JOINT STOCK CLOSED COMPANY (B.S.C.C.)**

**MEMORANDUM OF INCORPORATION**

On Wednesday, 18<sup>th</sup> Rajab 1428H, corresponding to 1<sup>st</sup> August 2007, before me, I, notary official Fahd Abdulla Sulaibeekh;

In the presence of the two witnesses:

1. Dr. Ahmed Al-Sharyan, Bahraini national residing in the Kingdom of Bahrain, holding CPR No. 560121938;
2. Dr. Mahmood Salama Jabr, Egyptian national residing in the Kingdom of Bahrain, holding CPR No. 481107312;

the two witnesses who have all the required legal capacities;

Attended before me His Excellency Dr. Abdul Hussain bin Ali Mirza, Minister of Oil & Gas Affairs, Chairman of the National Oil & Gas Authority, as the representative of the Government of the Kingdom of Bahrain for the purposes of this Memorandum.

The Founder has decided to establish a Bahraini joint stock closed company under the provisions of Decree-Law No. 21 for the year 2001 and of its Implementation Regulations promulgated by Ministerial Order No. 6 for the year 2002, and requested us to authenticate the following:

**Incorporation of the Company**

**Article 1**

The Company has been incorporated under the provisions of the Commercial Companies Law, promulgated by Decree-Law No. 21 for the year 2001 and subject to the provisions of this Memorandum of Incorporation and of the Company's Articles of Association.

**The Name of the Company**

**Article 2**

The name of the Company is Oil & Gas Holding Company, a Bahraini joint stock closed company (B.S.C.C.).

**Objects of the Company**

**Article 3**

The objects for which the Company has been established are as follows:

- (a) Acquire the Government's shareholdings and stakes in the companies set forth in Article 7 of the Company's Article of Association, and to receive the Government's net retained lines of resources, earnings and profits of such companies, taking into

consideration the issues established under the articles of association of such subsidiaries and companies in which the Government acquires a shareholding of not more than one-half of the share capital.

- (b) Invest the Company's funds in the areas specified by the Board of Directors of the National Oil & Gas Authority, taking into consideration the issues established under the articles of association of such subsidiaries and companies in which the Government acquires a shareholding of not more than one-half of the share capital.
- (c) Acquire real estates and movable property required for carrying out its activities.
- (d) Establish and participate in the establishment of new ventures or companies; acquire and participate in the ownership of existing ventures or companies and sell any such ventures, companies or its interests therein within or outside Bahrain.
- (e) Acquire, invest, and franchise intellectual property rights such as patents, trademarks, franchises and other physical titles to its subsidiaries or companies in which it participates at not more than one-half of the share capital or to others.
- (f) Commission companies, corporations or individual to perform services relevant to the objects of the Company.
- (g) Any other objects that are identical, similar, associated or complementary to the objects above, as the Board of Directors of the National Oil & Gas Authority may feel appropriate.

### **Head Office of the Company**

#### **Article 4**

The Company's head office and legal domicile shall be in the Kingdom of Bahrain. The Board of Directors of the National Oil & Gas Authority may establish branches, agencies or offices for the Company in the Kingdom of Bahrain or abroad.

### **Capital of the Company**

#### **Article 5**

- (a) The authorized capital of the Company is BD 1,619,400,000.
- (b) The issued and subscribed capital is BD1,184,000,000 divided into 1,184,400,000 shares of a nominal value of BD1 each.
- (c) The Company's capital shall comprise:
  - (i) The total assets, in kind and in cash, of its subsidiaries and of the companies wholly-owned by the Government or in which the Government participates at not more than one-half of the share capital or the Government's interests in the capitals of companies in which the Government contributes jointly with public or private enterprises.
  - (ii) The fund allocated by the Government.

## **Incorporation Expenses**

### **Article 6**

The expenses and costs paid in connection with the incorporation of the Company shall be charged to the Company's general expenditures.

### **Article 7**

This Memorandum of Incorporation has been executed in accordance with Approval No. 50492 dated 31<sup>st</sup> July 2007 of the Ministry of Industry & Commerce.

## **The Company's Articles of Association**

### **Article 8**

The Article of Association hereto shall be an integral part hereof.

## **THE FOUNDER**

**FIRST WITNESS**

**SECOND WITNESS**

Based on the above, this Memorandum of Incorporation has been executed in one original and three duplicates, which has been signed after being duly read out by all and by me. The concerned parties have received three copies thereof to act in accordance therewith.

**Notary Official**

**Fahd Abdulla Sulaibeekh**