

### State Company's Certificate of Incorporation

Ministry of Oil submitted provided us with a statement of incorporation for the state company named

#### Oil Exploration Company

Capital: 207,400,000 two hundred and fifty-seven million and four hundred thousand Dinars

I, the Registrar of Companies, by virtue of the powers vested in me, hereby confirm that, on the abovementioned date, the said company was registered in accordance with the provisions of the Companies Act No. 22 of 1997.

Given in Baghdad on the twenty-seventh of Safar 1419 A.H  
corresponding to the twenty-first of June, 1998 A.D.

Acting Registrar of Companies

#### Statement of Incorporation Oil Exploration Company State Company



#### First: Company's name:

Oil Exploration Company (State Company)

Place and headquarter: Baghdad. It has the right to open other offices and branches inside and outside Iraq.

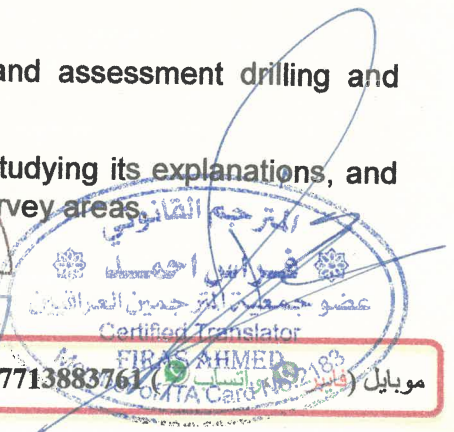
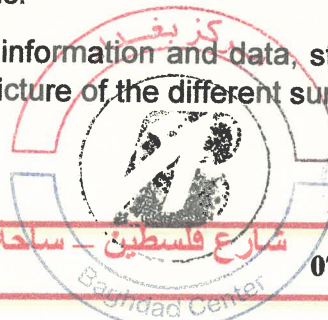
#### Second: Company's objectives:

The company aims to contribute in supporting the national economy in the field of the oil sector through conducting a survey of oil reserves throughout the country to discover the evaluation and compensation of the depletion of oil and gas produced and the discovery and evaluation and addition of new oil and gas reserves within the central plan of the headquarters of investment of the national hydrocarbon wealth and to achieve the goals of approved development plans in the Ministry of Oil.

#### Third: Company's activities:

In order to achieve its purposes, the company practices the following activities in accordance with the provisions of Ministry of Oil Regulation Law No. 156 of 1979, amended:

1. Plan and execute seismic surveys in two and three dimensions, manage and operate seismic teams, and survey the velocity of wells.
2. Plan, follow-up and supervise the implementation of exploratory and assessment drilling and electrical, radiological and acoustic testing of wells.
3. Processing and re-processing of raw seismic information and data, studying its explanations, and arriving at the best conclusion of the geological picture of the different survey areas.



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4. Conducting geological, laboratory and research studies to arrive at the calculation of oil and gas reserves.
5. Management and implementation of all technical and service works in a manner that supports its activities.

The company is entitled to conduct the following in order to carry out its activities:

1. Import, purchase, sale, and rent transportation means, devices, equipment, machines, spare parts, and other materials and requirements.
2. Acquire real estates, movable and immovable properties, different machines, equipment, and transportation means and register them under its name in competent directorates and sale, mortgage, and rent them when necessary, conduct all paperwork, enter required contracts, construct different buildings, stores, facilities in order to achieve its purposes.
3. Enter tenders, auctions, and various undertakings with other Iraqi and foreign economic and financial sectors, accept agencies, enter contracts, and practice all transactions, either alone or in association with others, and it may perform all the procedures it deems appropriate to implement its purposes in the conditions it deems appropriate.
4. Open current accounts, fixed deposits, and savings accounts with Iraqi and foreign banks and banks, in national and foreign currencies, according to the regulations, instructions, and laws that allow this, and the issuance and acceptance of cheques, drafts, bonds, receivables, borrowing bonds, and insurance policies. It also has the right to open bank credits, renew them, amend their operative terms, cancel them, and create, withdraw, return, or dispose of in any manner the commercial papers and negotiable bonds including bills and bills of lading, endorsing and preserving them, and obtaining various banking facilities with or without guarantee.
5. Borrow and mortgage its movable and immovable assets as a guarantee of the loans and facilities that it obtains, as well as accepting the movable and immovable properties of the company and mortgaging them as a guarantee of the company's debts and rights towards third parties who are debtors or those dealing with it.
6. Own, use, accept and seal all types of patents, trademarks, industrial models, concession rights and technical experiences related to the company's activities. Use or permit to use, rent and lease the same in accordance with the company's best interest.
7. Invest cash surpluses by contributing to joint-stock companies in order to carry out work related to the company's activity inside the country, and have the right to do the same outside the Iraq after obtaining the necessary approvals.
8. Invest cash surpluses with Arab and foreign companies and institutions or participate with them to carry out works related to the company's activities outside the country after obtaining the necessary approvals.





9. Participate with Arab and foreign companies and institutions to implement works related to the company's goals inside the country.
10. Invest cash surpluses in fixed deposits with banks in Iraq for a period that does not exceed (180) days, provided that a special account is opened in the specialized records to impose fixing the interest due on those deposits to show them in the final financial statements in a way that guarantees the efficient performance of the company's activities.
11. Lend and borrow or obtain funds to finance its activity and projects from national financial institutions and public companies, according to the agreed upon contracts and conditions which shall not exceed (%50) of the company's paid-up capital.
12. Borrow from outside Iraq to finance the company's investment and its ongoing activities after obtaining the necessary approvals.
13. Organize scientific and specialized seminars and conferences, exhibitions and training courses or participating in the same inside and outside the country for the purpose of developing the company's work and raise its efficiency.
14. Carry out all legal transactions it deems appropriate for its business and projects.
15. Carry out any activity or any other work that is consistent with the company's activities and purposes or facilitates the achievement of the same in accordance with the applicable laws, regulations and instructions.





**Fourth: Company's capital:**

207,400,000 two hundred and fifty-seven million and four hundred thousand Dinars

**Fifth: Incorporating entity:**

Ministry of Oil.

**Sixth: other information:**

Oil Exploration Company (State Company) replaces the Oil Exploration Company and transfers all its rights and obligations to it. The company shall observe the provisions of the Companies Law No. 22 for the year 1997 and be subject to the legal texts and the provisions set forth therein to achieve its objectives.

Lieutenant Engineer  
Amir Mohammed Rasheed  
Minister of Oil

