

**Amended Articles of Association of
Investment Holding Group Q.P.S.C.
Notarized under No. 61866, Dated 07/12/2016, and the Amendments Thereto
In Accordance with the Commercial Companies Law No. 11 of 2015**

Preamble

Whereas under the Memorandum of Association No. 1350 dated 05/05/2008 Investment Holding Group (IHG) was established as a holding company with limited liability and registered in the Commercial Register under No. 39127 on 11/05/2008;

Whereas on 04/04/2012, all partners agreed to convert the Company from a holding company with limited liability to a Qatari shareholding company;

Whereas on 31/03/2015, the Court of First Instance issued a judgment approving the expert auditor's report regarding the valuation of the Company, which concluded that the Company's net assets and liabilities amounted to QR914,086,370 (only nine hundred fourteen million, eighty-six thousand, three hundred and seventy Qatari Riyals);

Whereas on 20/04/2015, all partners approved the outcome of the valuation in accordance with the court ruling issued on 31/03/2015, and agreed to convert the Company into a Qatari shareholding company with a capital of QR914,086,370 (only nine hundred fourteen million, eighty-six thousand, three hundred and seventy Qatari Riyals);

Whereas on 30/07/2015, the Memorandum of Association of IHG was notarized under number 33214 and the Articles of Association of the same were notarized under number 33678 on 03/08/2015, and the Company was not listed in the Commercial Register;

Whereas Article 2 of the Commercial Companies Law No. 11 of 2015 stipulates that "All addressees of the provisions of the attached Law shall reconcile their positions to conform with its provisions...";

Whereas pursuant to the minutes of the Shareholders General Assembly held on 16/10/2016, the partners unanimously agreed to amend the shareholding ratios and to make a public offering of 60% of the Founders' shares;

Whereas pursuant to the minutes of the Shareholders General Assembly held on 27/11/2016, all partners approved the final value of IHG amounting to QR830,000,000 (eight hundred and thirty

Parties	Witnesses	Notary
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million Qatari Riyals) and consequently the public offering of 49,800,000 shares (forty-nine million, eight hundred thousand shares) with a par value of QR498,000,000 (four hundred and ninety-eight million Qatari Riyals), representing 60% of the Founders' shares;

Whereas pursuant to the amended Articles of Association of Investment Holding Group Q.P.S.C. notarized under No. 61866/2016, dated 07/12/2016, and Article (8) thereof amended under the first amendment notarized under No. 65465/2016, dated 27/12/2016, as well as Article (8) thereof amended under the second amendment notarized under No. 912/2017 dated 04/1/2014;

Whereas pursuant to the amended Articles of Association of Investment Holding Group Q.P.S.C. notarized under No. 44891/2018, dated 11/09/2016, amending Articles No. 27, 29, 33, 36 and 48; and

Whereas, further to the decision of the Extraordinary General Assembly, dated 16/04/2019, approving the amendment of Articles No. 5 and 27 of the Articles of Association in accordance with the decision of the Qatar Financial Markets Authority at its fourth meeting for the year 2018 held on 16/12/2018, which was notified to Investment Holding Group Q.P.S.C. under QFMA's letter No. 3/2019 dated 06/01/2019, requiring listed companies to hold Extraordinary General Meeting to amend their articles of association in implementation of the aforementioned decision to divide the nominal value per share to become one (1) Qatari Riyal,

The following articles shall be amended as follows:

First: **Article 5 of the Articles of Association notarized under No. 61866/2016 shall be replaced to read as follows:**

The issued capital shall be QR830,000,000 (only eight hundred and thirty million Qatari Riyals) divided into 830,000,000 shares (eight hundred and thirty million shares), each with a par value of one (1) Qatari Riyal. All shares are issued in consideration for shares in kind or evaluated equity.

Second: **Article 27, clause 3 of the second paragraph, as amended by the amended Articles of Association notarized under No. 44891/2018, shall be replaced to read as follows:**

A member of the Board of Directors shall be required to satisfy the following conditions:

3. To be a shareholder owning, upon his/her election or within thirty (30) days from the date of his/her election, at least 100,000 shares of the Company's shares. Such shares shall be deposited, within sixty (60) days from the date of commencement of membership, with the Depository, and they may not be traded, mortgaged or seized until the end of membership period and approval of the budget of the last fiscal year in which the member has undertaken his actions. These shares shall continue to be deposited as such and may not be traded, mortgaged or seized until the end of membership period and approval of the budget of the last fiscal year in which the concerned member has undertaken his/her actions.

Parties

Witnesses

Notary

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This Amendment has been made in five (5) original copies; one copy shall be delivered to the Companies Control Department at the Ministry of Economy and Commerce, and another shall be used for documentation and registration, and the remaining copies shall be kept at the Company's headquarters.

Investment Holding Group Q.P.S.C. represented in the signing of this Amendment by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under the Extraordinary General Assembly minutes dated 16 April, 2019.	
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Notarization Record

On Thursday, 30/05/2019, at the Headquarters of the Documentation Department at the Ministry of Justice, the signatories mentioned above attended before me,, the notary at the Department, and presented this document, requesting it to be notarized. I therefore examined it as well as their legal capacity and identities, and I found no legal impediment to notarize it. I then recited the document upon them and explained the legal implications arising therefrom, and they acknowledged and signed the same before me.

The Documentation Department is not responsible for the contents of this document and the obligations that arise therefrom.

First Witness	Second Witness	
Name:	Name:	
Nationality:	Nationality:	Notary
ID No.:	ID No.:	
Signature:	Signature:	

Parties	Witnesses	Notary
1. 2.	1.	
3. 4.	2.	Notarization Stamp