

**State of Qatar
Ministry of Justice**

Documentation Department

Documentation Ref.: 44891/2018

Documentation Division

Date: 11/09/2018

**Amended Articles of Association of
Investment Holding Group Q.P.S.C.
Notarized under No. 61866, Dated 07/12/2016
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

1. 2. 1.

Notarization Stamp

3. 4. 2.

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 04/01/2014; and

Whereas, further to the decision of the Extraordinary General Assembly, dated 03/06/2018, approving the amendment of Articles No. 27, 29, 33, 36 and 48 of the Articles of Association in accordance with the Corporate Governance Code for Companies and Legal Entities Listed on the Main Stock Market No. 5/2016,

The above-mentioned articles shall be replaced as follows:

Article (27)

Board member must be well-qualified, have sufficient knowledge of administrative matters and possess relevant experience to perform his duties effectively, and must devote sufficient time to do his job with integrity and transparency in order to achieve the Company's interest, goals and objectives.

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

- 1- To be at least twenty-one (21) years of age and have full legal capacity;
- 2- Not to have been sentenced to a criminal penalty, or an offence against honor or integrity, or any of the crimes referred to in Article 40) of Law No. 8 of 2012 on Qatar Financial Markets Authority, and Articles (334) and (335) of Law No. 11 of 2015 promulgating the Commercial Companies Law; not to have been banned from practicing any work in the entities subject to the Authority's oversight under Article (35/12) of Law No. 8 of 2012 referred to; and not to have been declared bankrupt, unless they have been rehabilitated; and
- 3- To be a shareholder owning, upon his/her election or within thirty (30) days from the date of his/her election, at least 10,000 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.

The shares referred to in the preceding paragraph shall be allocated to guarantee the rights of the Company, shareholders, creditors and third parties for the responsibility taken by Board members. If a Board member does not provide such guarantee as mentioned, his membership shall be void. Independent members shall be exempted from that condition.

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

Notarization Stamp

The candidate for membership of the Board shall submit a written acknowledgment confirming that he/she does not hold any position which is prohibited by law to be combined with the membership of the Board.

Members of the Board shall:

1. Regularly attend the meetings of the Board and its committees and not to withdraw from the Board except for necessity and in a suitable time;
2. Uphold the interest of the Company, partners, shareholders and other stakeholders and place it before personal interest;
3. Give opinion on the strategic issues of the Company and its policy in the implementation of its projects, as well as on the employee accountability systems, Company's resources, basic appointments and working standards;
4. Monitor the Company's performance in achieving its goals and objectives, and review performance reports, including annual, semi-annual and quarterly reports;
5. Oversee the development of the governance rules of procedure, and work to apply them optimally in accordance with these Articles of Association;
6. Utilize their diverse skills and experience, based on their various competencies and qualifications, in the management of the Company in an effective and productive manner, and work to achieve the interests of the Company, partners, shareholders and other stakeholders;
7. Participate effectively in general assembly meetings of the Company and achieve the demands of its members in a balanced and fair manner;
8. Not to make any statements or give any information or data without the prior written permission of the Chairman or his authorized representative; the Board shall name the official spokesman of the Company; and
9. To disclose financial and trade relations or legal actions that may negatively affect the performance of the tasks and functions assigned to them.

Board members may seek the opinion of an independent external consultant/advisor at the Company's expense in respect of any matter concerning the Company.

Article (29)

The General Assembly shall elect the members of the Board of Directors by secret ballot in accordance with the Governance Code developed by the Authority, particularly the cumulative voting right whereby each shareholder shall be granted voting power based on the number of shares they hold multiplied by the number of vacant seats in the Board. This way shareholders shall have the right to cast all their votes for a single candidate or to divide them among the candidates of their choice without duplication of votes.

Parties

1. 2.
3. 4.

Witnesses

1.
2.

Notary

Notarization Stamp

At least one third of the Board members shall be independent. Moreover, the majority of Board members shall be non-executive. One or more seats of the Board may be allocated to represent the minority and another seat to represent the employees of the Company.

In all cases, the composition of the Board shall ensure that no single or more members may control the decision-making process.

Article (33)

The Board of Directors shall convene at the invitation of its Chairman. In this regard, the Chairman shall call the Board to meet when so requested by at least two members.

The invitation shall be addressed to each member, accompanied by the agenda, at least one week before the date fixed for the meeting. Any member may request the addition of one or more items to the agenda.

The meeting shall not be valid unless attended by at least half of the members and provided that the number of attendees is not less than six (6) members.

The Board of Directors shall hold at least six (6) meetings during the Company’s fiscal year. A Board member or a substitute Board member may participate in the meeting of the Board or one of its committees by means of teleconferences, videoconferences or similar communication equipment, provided that all participants are able to listen and talk to each other throughout the meeting. A person participating in this way shall be deemed present at the meeting, counted for the quorum and entitled to vote.

No continuous period of three (3) months may pass without a meeting of the Board of Directors being held. An absent member of the Board may delegate in writing another member of the Board to represent him and vote in his place, in which case no member may represent more than one other member.

Resolutions of the Board shall be issued by a majority vote of present and represented members. In the event of a tie the Chairman shall have a casting vote. A member who does not approve any decision taken by the Board may record his objection in the minutes of the meeting. In case of necessity and for reason of urgency, the Board may issue some of its resolutions by circulation provided that all members of the Board shall approve of such resolutions in writing. Such resolutions shall be discussed in the next Board meeting to be recorded in the minutes thereof.

Written resolutions shall be deemed valid and enforceable for all purposes as if they were approved at a meeting of the Board of Directors if they were handed over to all Board members and approved and signed by a number of Board members constituting a quorum (i.e. at least half of the Board members, excluding independent members) and who are entitled at the time to receive notice of the meeting of the Board. The written decision may consist of several documents in the same form, each of which shall be signed by one or more members of the Board. There is no need for a substitute Board member to sign a written decision if it has already been signed by the member

Parties
1. 2.
3. 4.

Witnesses
1.
2.

Notary

Notarization Stamp

who has delegated him. Likewise, there is no need for a Board member to sign a Board decision if his substitute has already signed it.

Article (36)

Subject to the provisions of Articles (107, 108, 109, 110 and 111) of the Commercial Companies Law, and except for matters required by the Articles of Association to be decided by the shareholders, the Board of Directors shall have the broadest powers necessary to fully realize the objectives of the Company set forth in Article (2). The Board of Directors may delegate any of its powers to any member of the Board of Directors, Executive Board, sub-committees, or the Company's Management. The Chairman, or the Vice Chairman, and the Managing Director(s) shall have the right to jointly or severally sign on behalf of the Company according to a resolution to be passed by the Board in this regard.

The Board of Directors may appoint one or more managers for the Company as well as authorize them, severally or jointly, to sign on behalf of the Company.

The Board shall represent all shareholders and exert due diligence and care in managing the Company in an effective and productive manner so as to achieve the interest of the Company, partners, shareholders and stakeholders, and achieve public interest as well as promote investments in the State and enhance community development. The Board shall also bear the responsibility for protecting shareholders from illegal or arbitrary practices and business, or from any acts or decisions that may be harmful to them, cause discrimination among them, or let a group dominate another.

Without prejudice to the provisions of the law, the Board shall carry out its functions and duties and bear its responsibility according to the following:

- 1- The Board shall carry out its duties responsibly, in good faith and with due diligence. Its resolutions shall be based on sufficient information received from the Executive Management, or from any other reliable source.
- 2- A Board member shall represent all shareholders, and shall be committed to achieving whatever is in the interest of the Company, not the interest of the person he represents or the person that voted in favor of his appointment to the Board.
- 3- The Board shall determine the powers to be delegated to the Executive Management and the procedures for taking any decision and the validity period of such delegation. It shall also determine matters reserved for decision by the Board. The Executive Management shall submit to the Board periodic reports on its exercise of delegated powers.
- 4- The Board shall ensure that procedures are laid down for familiarizing new Board members with the Company's business and, in particular, the financial and legal aspects, and providing them with training if necessary.

Parties

Witnesses

Notary

1. 2. 1.

Notarization Stamp

3. 4. 2.

- 5- The Board shall ensure that sufficient information about the Company is made available to all Board members in general, and to non-executive members in particular, to enable them to perform their duties and roles efficiently.
- 6- The Board may not conclude loan contracts with terms exceeding three years, sell or mortgage the Company's property, or discharge the Company's debtors from their liabilities without the approval of the General Assembly, unless such acts fall within the normal scope of the Company's purposes.

The Board shall assume all the powers and authorities necessary to run the Company. In this regard, the Board may delegate some of its powers to its committees, and may form one or more ad hoc committees to carry out specific tasks provided that the nature of such tasks shall be specified in the relevant formation decision.

The ultimate responsibility for the Company shall remain with the Board, even if it has formed committees or delegated other bodies or persons to carry out some of its work. The Board shall avoid issuing general or indefinite delegations.

Article (48)

1. Each shareholder shall have the right to attend the meetings of the General Assembly and shall have a number of votes equal to the number of his shares. Resolutions shall be issued by absolute majority of the shares represented in the meeting.
2. Minor and interdicted shareholders shall be represented by their legal representatives.
3. A proxy for attending the meetings of the General Assembly may be granted, provided that it is proved in writing and the proxy is a shareholder. A shareholder may not appoint a member of the Board of Directors to attend the meetings of the General Assembly on his behalf.
4. In all cases, the number of shares held by the agent in this capacity shall not exceed (5%) of the Company's share capital.
5. With the exception of legal persons, a shareholder may not have a number of votes exceeding 25% of the votes determined for the shares represented at the meeting.

Shareholders shall have the right to dispose of their shares and to receive the dividends associated therewith, as well as to obtain the information enabling them to exercise their rights in full without prejudice to the rights of other shareholders or the interests of the Company. In this regard, the Company is committed to regularly review and update information and provide all information of interest to shareholders to enable them to exercise their rights fully.

At the General Assembly, shareholders shall be entitled to the following rights:

- 1- Shareholder(s) owning at least 10% of the Company's capital, and for serious reasons, are entitled to invite the General Assembly to convene, and shareholders representing at least 25% of the Company's capital are entitled to invite the Extraordinary General Assembly to convene pursuant to the procedures prescribed by the law and applicable regulations in this regard.

Parties	Witnesses	
1.	1.	
2.	2.	
3.	3.	
4.	4.	

Notary

Notarization Stamp

- 2- Shareholders are entitled to request the inclusion of certain issues in the General Assembly's agenda and to discuss them at the meeting if not included by the Board and the Assembly so decides.
- 3- Shareholders have the right to attend meetings of the General Assembly; to have the opportunity to participate actively in these meetings and in deliberations taking place therein; to discuss the matters on the agenda; and to be informed about the date and place of the General Assembly meeting, the issues included in the agenda and the rules governing discussions and asking of questions.
- 4- Shareholders are entitled to vote on the General Assembly's resolutions and to facilitate anything required to receive all information on the rules and procedures governing the voting process.
- 5- Shareholders have the right to object to any decision that is deemed to be issued for the interest or harm of a certain group of shareholders, or that brings a special benefit to the members of the Board or others without regard to the Company's interests. They are also entitled to demonstrate this in the meeting minutes and to invalidate the resolutions to which such shareholders objected in accordance with relevant provisions of the law.

The most convenient places and times shall be chosen for holding the General Assembly's meetings. In this regard, the Company shall use the latest technologies in communicating with shareholders in order to facilitate the effective participation of the greatest number of them in the General Assembly's meetings.

The Company shall enable the shareholders to know the matters listed on the agenda and any new matters, accompanied by sufficient information allowing them to make their decisions. It shall also enable them to review the General Assembly's minutes, and shall disclose the results of the General Assembly's meetings immediately upon completion and deposit a copy of such minutes with the Authority once approved.

The right to receive the dividends approved by the General Assembly for distribution, whether in cash or bonus shares, shall be for shareholders listed on the Shareholders Register kept with the Depository at the end of the trading session on the day on which the General Assembly is convened.

The Company shall prohibit any kind of discrimination among shareholders for any reason and shall treat small and minority shareholders on an equal footing with major shareholders in all cases, especially when the Company intends to enter into major transactions that may harm their interests or prejudice the ownership of the Company's capital. That is, it is not permitted to enter into major transactions that involve owning, selling, leasing, exchanging or otherwise disposing of (except for the establishment of collaterals) the assets of the Company or assets to be acquired by the Company, or those transactions that would change the essential nature of the Company's business, or those whose gross value exceeds 10% of the lesser value of either the market value of the Company or the net asset value of the Company's assets according to the latest announced financial statements, except through the following actions:

Parties	Witnesses
1. 2.	1.
3. 4.	2.

Notary

Notarization Stamp

- 1- A decision to this effect shall be taken by the General Assembly.
- 2- Such transactions shall be preceded by the disclosure of the agreement to be entered into.
- 3- Approvals regarding major transactions shall be obtained from the regulatory authorities, and the instructions of the official bodies aimed to protect the rights of the minority shall be followed.

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. Mr. Mohammed Ghanim Sultan Al Hodaifi Al Kuwari has been authorized to represent the Company in signing, documenting and registering this amendment and in undertaking all necessary procedures to enforce the same.

Investment Holding Group Q.P.S.C. represented in the signing of this Amendment by Mr. Mohammed Ghanim Sultan Al Hodaifi Al Kuwari under the General Assembly minutes dated 3 June 2018.	
--	--

Notarization Record

On Tuesday, 11/09/2018, 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