

**Amended Articles of Association of
Investment Holding Group Q.P.S.C.**

Notarized under No. 33678, Dated 03/08/2015

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 limited liability holding company 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 limited liability holding company 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; and

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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 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;

HENCE THEREFORE, the Founders agreed to convert IHG from a limited liability holding company to a Qatari public shareholding company, in accordance with the provisions of the laws in force in the State of Qatar, particularly the Commercial Companies Law No. 11 of 2015 and the provisions of these Articles of Association, and according to the following:

Chapter I

Incorporation of the Company

Article (1)

Company's Name: Investment Holding Group Q.P.S.C.

Article (2)

Objects of the Company:

1. Participate in the management of its affiliate companies or companies in which it holds shares;
2. Own intellectual property rights such as patents, trademarks, industrial designs, franchise rights and other moral rights, and exploit and lease the same to its affiliates or others, whether inside or outside the country;
3. Own movable assets and real estate necessary for the conduct of its activity within the limits allowed by law;
4. Provide the necessary support for its affiliates; and
5. Invest its funds in shares, bonds and securities.

Article (3)

The Company's Headquarters is located in: Doha, Qatar.

The Board of Directors may establish branches, offices or agencies inside or outside the State of Qatar.

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Article (4)

The term of the Company shall be for a period of ninety-nine (99) years starting from the date of declaring the incorporation of the Company and it shall not acquire a legal personality except after the declaration of its incorporation in accordance with the provisions of Article (75) of the Commercial Companies Law No. 11 of 2015. This period may be extended by a resolution of the Extraordinary General Assembly.

Article (5)

The issued capital shall be QR830,000,000 (only eight hundred and thirty million Qatari Riyals) divided into 83,000,000 shares (eighty-three million shares), each with a par value of QR10. All shares are issued in consideration for shares in kind or evaluated equity.

Article (6)

The Founders who signed these Articles of Association subscribed to 33,200,000 shares (thirty-three million, two hundred thousand shares), worth QR332,000,000 (only three hundred, thirty-two million Qatari Riyals), of the Company's issued share capital. These shares are shares in kind distributed as follows:

No.	Name	Nationality	Domicile	Number of Subscribed Shares	Value of Shares	Shareholding %
1	Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	16,751,184.00	167,511,840.00	50.4556%
2	Sarah Jassim Mohammed Al-Buainain	Qatar	3988 Doha, Qatar	728,312.00	7,283,120.00	2.1937%
3	Mooza Shaheen Saad Rabia Al-Kuwari	Qatar	3988 Doha, Qatar	728,312.00	7,283,120.00	2.1937%
4	Ohoud Kareem Wasil Al-Daajany	Qatar	3988 Doha, Qatar	728,312.00	7,283,120.00	2.1937%
5	Khalid Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	436,987.00	4,369,870.00	1.3162%
6	Ghanim Khalid Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	24,276.00	242,760.00	0.0731%
7	Jabr Khalid Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	24,276.00	242,760.00	0.0731%
8	Abdul-Rahman Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	461,264.00	4,612,640.00	1.3894%

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9	Ghanim Abdul-Rahman Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	24,276.00	242,760.00	0.0731%
10	Mohammed Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	412,710.00	4,127,100.00	1.2431%
11	Ghanim Mohammed Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	24,276.00	242,760.00	0.0731%
12	Rashid Mohammed Ghanim Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	24,276.00	242,760.00	0.0731%
13	Abdullah Mohammed Ghanim Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	24,276.00	242,760.00	0.0731%
14	Sultan Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	461,264.00	4,612,640.00	1.3894%
15	Ghanim Sultan Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	24,276.00	242,760.00	0.0731%
16	Hamad Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	461,264.00	4,612,640.00	1.3894%
17	Nasser Hamad Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	24,276.00	242,760.00	0.0731%
18	Abdullah Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	485,541.00	4,855,410.00	1.4625%
19	Abdul-Aziz Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	485,541.00	4,855,410.00	1.4625%
20	Hessa Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	242,770.00	2,427,700.00	0.7312%
21	Noura Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	242,770.00	2,427,700.00	0.7312%
22	Latifah Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	242,770.00	2,427,700.00	0.7312%
23	Al Anoud Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	242,770.00	2,427,700.00	0.7312%
24	Ayesha Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	242,770.00	2,427,700.00	0.7312%
25	Fatima Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	242,770.00	2,427,700.00	0.7312%
26	Louloua Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	242,770.00	2,427,700.00	0.7312%
27	Maryam Ghanim Sultan Al Hodaifi Al Kuwari	Qatar	3988 Doha, Qatar	242,770.00	2,427,700.00	0.7312%
28	Wafa Soufan	Jordan	3988 Doha, Qatar	8,133,694.00	81,336,940.00	24.4991%
29	Al Miyah Holding Group	Lebanon	3988 Doha, Qatar	296,031.00	2,960,310.00	0.8917%

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30	Khalil Jabra Dughbaj	Jordan	3988 Doha, Qatar	272,892.00	2,728,920.00	0.8220%
31	Atom Hussain Al Hajj	Lebanon	3988 Doha, Qatar	106,619.00	1,066,190.00	0.3211%
32	Wael Mousa Shtayyeh	Jordan	3988 Doha, Qatar	113,705.00	1,137,050.00	0.3425%
			Total	33,200,000	332,000,000	

The Founders paid 100 % of the nominal value of all the shares of the Company mentioned in Article 5 of these Articles of Association.

Article (7)

The Founders decided to offer 49,800,000 shares, with a nominal value of QR498,000,000, representing 60% of the Founders' shares, for public subscription.

The Company shall be committed to offer its shares for public subscription within a period of sixty (60) days from the date of incorporation. Otherwise, the Company shall be terminated by law, unless its Founders shall, within thirty (30) days from the expiry date of the offering for public subscription, amend the Company's Memorandum and Articles of Association and convert the Company to any other form of those provided for in the Commercial Companies Law. The Founders shall bear the costs of such conversion, including the fees and financial penalties imposed by the Ministry. The Founders shall be also personally responsible for the obligations of the Company during that period.

Article (8)

The shares in kind entered into the formation of the Company's capital have been evaluated in accordance with the court decision in case No. 1304/2014 (civil, commercial and summary appeal) rendered on 24/06/2014 calling for the appointment of the expert auditor Mr. Mohammed Hassan Ali Al-Mohannadi to carry out such valuation. The expert report concluded that the Company's net assets and liabilities amount to QR914,086,370 (only nine hundred fourteen million, eighty-six thousand, three hundred and seventy Qatari Riyals).

In addition, the net assets and liabilities of the Company were evaluated according to the report prepared by KPMG on 02/06/2016 and approved by Qatar Financial Markets Authority (QFMA) under its letter number QFMA/265/11/2016 dated 30/11/2016, stating that there was no objection to the valuation procedures followed in the valuation reports of Investment Holding Group. Moreover, the valuation was approved at QR830,000,000 in accordance with the minutes of the partners' meeting held on 27/11/2016.

Subject to the provisions of Article (158) of the Commercial Companies Law No. 11 of 2015, the Founders undertake to circulate the expert report to subscribers at least fifteen (15) days before the convening of the Constituent General Assembly. The said report shall be deposited at the

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Company's headquarters and shall be accessible to all concerned parties. The report shall be also submitted to the Constituent General Assembly for deliberation. Should the Assembly decide to reduce the consideration specified for the shares in kind or to reduce the special privileges, providers of the shares in kind or beneficiaries of the special privileges must approve such reduction during the convening of the Assembly. If they do not agree to such reduction, the providers of the shares may withdraw from the Company. The shares in kind may only represent fully paid shares. Shares representing shares in kind shall only be delivered after transferring ownership of such shares in full to the Company.

Chapter II
Shares and Bonds

Article (9)

The shares shall be nominal and indivisible toward the Company. If the share is owned by several persons, they shall choose one of them to act on their behalf in the exercise of the rights related to the share. These persons shall be jointly liable for the obligations arising from the ownership of the share.

Shares shall not be issued for less than their nominal value, but may be issued at a higher value if the Company's Articles of Association so provide or the Extraordinary General Assembly so agrees. In such case, the difference in value shall be added to the statutory reserve.

Article (10)

The value of the shares subscribed by the Founders shall be paid in full at the time of incorporation. As for the value of shares to be subscribed, it shall be paid in cash or in installments in full within five (5) years from the date of the incorporation decision published in the Official Gazette. In the event that the installments are not paid, the capital shall be reduced without prejudice to the provisions of Article (65) of the Commercial Companies Law No. 11 of 2015.

Article (11)

Prior to listing shareholders in the Shareholders Register (including if the shares are unpaid or no share certificates have been issued upon subscription or transfer of shares), the Company shall issue provisional certificates or documents to any subscriber, showing the name of the subscriber, the number of shares subscribed, the amounts paid and the remaining installments, as the Board

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deems appropriate. These certificates shall be considered in lieu of ordinary shares until they are replaced by shares upon payment of all installments.

Article (12)

If a shareholder fails to pay the outstanding installment of the share on the due date, the Board of Directors may take an executive action on the share by giving a notice to the shareholder to pay the outstanding installment via a registered letter or by any means of notification approved by the Management. If he fails to pay within thirty (30) days, the Company may sell the share on a public auction or in the financial market. The Company shall then recover from the proceeds of the sale the outstanding installments and incurred expenses and return the remaining amount, if any, to the shareholder. If the proceeds of the sale are not sufficient to meet the outstanding amounts, the Company can claim the rest from the shareholder personally. The Company shall cancel the share on which the execution has been made, give the buyer a new share carrying the number of the cancelled share, and mark the shares register with the sale and record the name of the new owner. However, the defaulting shareholder may, until the date of sale, pay the outstanding amount due from him plus the expenses incurred by the Company in this regard.

Article (13)

The Company shall maintain a special register named the "Shareholders Register" in which shareholders' names, nationalities, domiciles, number of the shares they hold, and the amount paid of the share value shall be recorded. The Companies Control Department and Qatar Financial Markets Authority (QFMA) shall have access to such data and obtain a copy thereof.

Immediately upon listing its shares on Qatar Stock Exchange or on any other regulated financial market, the Company shall deposit a copy of the said Register with the depository licensed by QFMA to manage the same and follow up the shareholders' affairs in accordance with the rules and regulations of the respective financial market. The Company shall also authorize the said depository to maintain and organize the Register. Every shareholder shall have the right to access the said Register free of charge. Moreover, every concerned party may request the correction of the data contained in the Register, especially if a person is registered therein or deleted therefrom without justification.

A copy of the data contained in the Register and any changes made thereto shall be sent to the Companies Control Department at least two weeks prior to the date specified for the payment of dividends to the shareholders.

Article (14)

In respect of the listing of shares of a public shareholding company on the financial market, the procedures and rules stipulated in the laws, regulations and instructions governing the listing and trading of securities in the State shall be followed, particularly with respect to the submission of

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the Register provided for in the preceding Article to the entity specified by such laws, regulations and instructions.

Article (15)

The issuance and transfer of ownership of shares or debt instruments, *sukuk*, bonds, securities or other financial instruments of the listed company shall be made in accordance with the applicable controls and regulations of the Qatar Financial Markets Authority and any other regulated financial market and/or securities market in which such shares are listed.

In accordance with these Articles of Association, any number of shares may be transferred, sold, pledged, donated or disposed of in any manner and without restrictions.

Any person whose name is registered in the Shareholders Register shall be entitled to receive a certificate of his shares free of charge upon a written request. Each certificate shall be issued either stamped or printed, indicating the class and number of shares to which the certificate relates, the date of the decision declaring the incorporation of the Company, the value of the total issued capital of the Company, the number of shares to which the capital has been distributed, and the address and term of the Company. The Board of Directors may determine the rules relating to the form of the said certificates, and may issue certificates (or alternatives) and rely solely on the data contained in the Shareholders Register as it deems appropriate. Each shareholder shall be entitled to obtain a copy of the Articles of Association upon a written request. Copies of the same shall be submitted to other concerned parties at the sole discretion of the Board of Directors and upon payment of a reasonable fee, as determined by the Board.

The liability of a shareholder shall be only limited to the extent of their shares' ownership in the capital, and their liability shall not be increased in any way. Moreover, the shareholders shall not bear any other responsibility for the Company's debts and obligations.

In all cases, the Company shall not record any disposition of the shares in the following cases:

- 1- If such disposition constitutes a violation of the provisions of the Commercial Companies Law or the Company's Articles of Association.
- 2- If the shares are pledged or seized by virtue of a court order.
- 3- If the shares are lost and no replacements have been issued.

Article (16)

Shares may be pledged, and the pledging of shares shall be effected by handing them over to the pledgee. The pledgee shall be entitled to receive the dividends and exercise the rights associated with the share, unless otherwise agreed in the pledge contract. In case the Company's shares are listed, such pledge shall be recorded in the shares registers kept with the depository of the Shareholders Register.

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Article (17)

The Company's property/assets may not be attached to repay debts owed by one of the shareholders. Notwithstanding the foregoing, attachment may be imposed on the debtor's shares and the dividends associated therewith. Such attachment shall be noted in the records held in respect of the relevant shares in the Shareholders Register as provided for in Article 159 of the Commercial Companies Law.

Article (18)

All resolutions taken by the General Assembly shall apply to the seizing party and the pledgee in the same way as they apply to the shareholder whose shares are seized or pledged.

However, the seizing party or pledgee may not attend the General Assembly, take part in its deliberations or ratify its resolutions, nor shall it be entitled to any of the shareholders' rights in the General Assembly of the Company.

Article (19)

The Founders may not dispose of their shares unless two (2) years have passed from the incorporation of the Company.

During the term of the ban, such shares may be pledged or transferred by sale from a founder to another or to the government, or from the successors of a founder, in case of his death, to third parties, or from the founder's receivership to third parties or by virtue of a final court judgment.

Article (20)

Subject to the provisions of Article (165) of the Commercial Companies Law, trading of shares shall be carried out in accordance with the following terms and conditions:

Non-Qatari investors may own a maximum of 49% of the shares of Qatari shareholding companies listed on Qatar Stock Exchange. They may own a percentage greater than the aforementioned percentage subject to the approval of the Council of Ministers upon the proposal of the Minister. GCC citizens shall have the same rights of Qatari citizens in terms of ownership of the shares of companies listed on Qatar Stock Exchange

Article (21)

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The Company may buy its shares with the purpose of selling them in accordance with the rules set by the Qatar Financial Markets Authority.

Article (22)

Subject to the provisions of Articles (190 to 200) of the Commercial Companies Law, the Company's capital may be increased as per a resolution issued by the Extraordinary General Assembly after approval of the Companies Control Department. The said resolution shall specify the amount of increase and the price of new shares issued. The Extraordinary General Assembly may authorize the Board of Directors to set the date of implementing the said resolution, which shall not exceed one year from the date of its issuance.

The capital of the Company may not be increased until the value of the shares has been paid in full.

The Company's capital shall be increased by one of the following methods:

- 1- Issue of new shares.
- 2- Capitalization of the reserve or part thereof or of the profits.
- 3- Conversion of bonds into shares.
- 4- Issue of new shares against shares in kind or evaluated equity.

Article (23)

Subject to the provisions of Articles (201 to 204) of the Commercial Companies Law, the Company's capital may not be decreased except by a resolution of the Extraordinary General Assembly and after hearing the report of the auditor, and provided that the approval of the Companies Control Department is obtained. Such decrease may be made in one of the following two cases:

- 1- If the capital exceeds the Company's need.
- 2- If the Company sustains losses.

The Company's capital shall be decreased by one of the following methods:

- 1- Decreasing the number of shares by canceling a number of shares equivalent to the value to be reduced.
- 2- Decreasing the number of shares equivalent to the loss sustained by the Company.
- 3- Purchasing a number of shares equivalent to the amount to be decreased and canceled.
- 4- Reducing the nominal value of the share.

Article (24)

Subject to the provisions of Articles (169 to 180) of the Commercial Companies Law, the Company may, following the approval of the General Assembly, issue negotiable bonds, whether convertible or non-convertible into shares in the Company at a value equal to each issuance. The

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General Assembly shall be entitled to authorize the Board of Directors to determine the amount and terms of the bonds to be issued.

Article (25)

Subject to the provisions of Articles (169 to 180) of the Commercial Companies Law, the Company may, following the approval of the General Assembly, issue negotiable *Sukuk* that are compliant with the provisions of Islamic Sharia and subject to the same terms and conditions provided for in the Commercial Companies Law, and in a manner not inconsistent with the nature thereof.

Chapter III

Board of Directors

Article (26)

The Company shall be managed by a board of directors consisting of eleven (11) members, elected by the Ordinary General Assembly by secret ballot. As an exception, the Founders appointed the first Board of Directors, consisting of the following:

Name	Nationality
Ghanim Sultan Al Hodaifi Al Kuwari	Qatar
Khalid Ghanim Sultan Al Hodaifi Al Kuwari	Qatar
Abdul-Rahman Ghanim Sultan Al Hodaifi Al Kuwari	Qatar
Mohammed Ghanim Sultan Al Hodaifi Al Kuwari	Qatar
Sultan Ghanim Sultan Al Hodaifi Al Kuwari	Qatar
Hamad Ghanim Sultan Al Hodaifi Al Kuwari	Qatar
Abdullah Ghanim Sultan Al Hodaifi Al Kuwari	Qatar
Abdul-Aziz Ghanim Sultan Al Hodaifi Al Kuwari	Qatar
Wael Mousa Shtayyeh	Jordan
Khalil Jabra Dughbaj	Jordan
Wafa Soufan	Jordan

Article (27)

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.

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- 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 Articles (334) and (335) of the Commercial Companies Law; and not to have been declared bankrupt, unless they have been rehabilitated.
- 3- To be a shareholder owning 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 one of the approved banks. The deposited shares may not be traded, pledged or seized until the expiry of membership and approval of the balance sheet of the last fiscal year in which the member was holding office.

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.

One-third of the members of the Board of Directors may be independent members experienced and non-shareholders. Accordingly, they shall not be subject to clause No. (3) hereof pertaining to the ownership of shares.

If a member of the Board of Directors lacks any of these conditions, that member shall cease to be a member of the Board from the date of losing such condition.

Article (28)

Board members shall be elected for a term of three (3) years. However, the first appointed Board of Directors shall remain in office for five (5) years.

A Board member may be re-elected more than once, unless the member fails to fulfill any of the conditions stipulated in Article (97) of the Commercial Companies Law. Moreover, a Board member may withdraw from the Board provided that such withdrawal is made at an appropriate time, otherwise he or she shall be held liable to the Company.

Article (29)

The General Assembly shall elect the members of the Board of Directors by secret ballot. When voting for the election of Board members, the shareholder shall be entitled to one vote per share to be given to the chosen candidate. The shareholder may distribute the votes of his/her shares to more than one candidate. Each share may not be used to vote for more than one candidate. Voting on the election of board members in public shareholding companies listed on the financial market shall be in accordance with the corporate governance code set by the QFMA, especially with regard to the corporate governance code for shareholding companies listed on the main market, particularly the cumulative voting right.

In the event that the term of the Board of Directors expires prior to the approval of the Company's financial reports by the General Assembly, the term of the Board shall be extended to the date of the Ordinary General Assembly.

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Article (30)

The Board of Directors shall elect by secret ballot a Chairman and a Vice-Chairman for a term of three (3) years.

Board members may elect by secret ballot one or more managing directors for the Company ("Managing Director(s)") who shall have the right to sign jointly or severally on behalf of the Company as determined by the Board's resolution.

The Managing Director shall manage, direct and operate the business of the Company, subject to such policies and directives as the Board of Directors may from time to time adopt in conformity with these Articles of Association and any relevant resolutions of the Board. The Board of Directors shall determine the authority and powers of the Managing Director and determine whether the Managing Director shall have the right to sign on behalf of the Company, either severally or with any other person. The Managing Director shall report regularly to the Board of Directors to keep them fully informed of the Company's management and affairs and provide them with such information and reports they may request. The Managing Director shall prepare for approval by the Board of Directors the Company's administrative and operational structure, as requested by the Board.

Article (31)

Should the post of a Board member become vacant, such post shall be filled by the candidate who received the majority of votes from the shareholders but failed to win a membership on the Board. If the said member cannot take up the position, he shall be replaced by the next member, and the new member shall only complete the term of his predecessor.

If there is no member to fill the vacant seat, the Board shall complete its terms with the remaining number of members unless they are less than five (5) members.

Should the number of vacant seats reach one quarter of the number of seats of the Board, or the number of members remaining is less than five (5), the Board shall call the General Assembly to convene within two (2) months from the date of the last vacancy, or the date when the number of seats remaining became less than five (5), in order to elect new member to fill the vacant seats.

Article (32)

The Chairman of the Board of Directors shall be the head of the Company and shall represent it before others and before the judiciary. Accordingly, the Chairman shall implement the resolutions of the Board and abide by its recommendations. The Chairman may delegate some of his powers to other Board members.

The Vice-Chairman shall replace the Chairman in his absence.

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

Article (34)

If a Board member fails to attend three consecutive or four non-consecutive Board meetings, without an excuse acceptable to the Board, he/she shall be deemed to have resigned.

Article (35)

The minutes of the Board meetings shall be written down in a special register to be signed by the Chairman, the Managing Director (if any), and the member or officer who acts as the Secretary of the Board.

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

Notary

Notarization Stamp

The minutes of meetings shall be recorded in the said register on a regular basis after each session and in serial pages.

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.

Article (37)

The General Assembly may remove the Chairman of the Board or one of the elected members of the Board from office based on a Board of Directors proposal by an absolute majority, or by a request signed by a number of shareholders representing at least one quarter (20%) of the Company's subscribed capital.

In the latter case, the Chairman of the Board shall invite the General Assembly to convene within ten (10) days from the date of the dismissal request; otherwise, the Companies Control Department shall send such invitation.

Article (38)

The Ordinary General Assembly shall determine the bonus for the members of the Board, provided that the percentage of such bonus shall not exceed 5% of the net profit after deduction of statutory reserves and deductions and distribution of dividends to shareholders by not less than 5% of the Company's paid up capital.

Article (39)

For every fiscal year, the Board of Directors shall prepare the Company's balance sheet, profit and loss accounts, cash flow statements, and explanations compared to the previous fiscal year, all certified by the Company's auditors, together with a report on the Company's business and financial position during the past fiscal year and future plans for the next year.

The Board shall prepare such statements and papers no later than three (3) months after the end of the fiscal year of the Company, for submission to the General Assembly, which shall convene within a maximum period of four (4) months from the expiry of the Company's fiscal year.

Article (40)

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

Notary

Notarization Stamp

The Board of Directors shall invite all shareholders to attend the General Assembly meeting by an announcement published in two local daily newspapers, at least one of which is issued in Arabic, as well as on the Financial Market's website and the Company's website, if any.

The announcement shall be made at least fifteen (15) days before the date of the General Assembly meeting. It shall include a sufficient summary of the agenda of the meeting and all statements and documents referred to in the preceding Article, together with the report of the auditors.

A copy of the announcement shall be sent to the Companies Control Department at the same time when it is sent to the newspapers.

Article (41)

The Board of Directors shall annually present to the shareholders, at least one week prior to the meeting of the General Assembly called to review the Company's balance sheet and the Board's report, a detailed statement containing the following data:

1. All amounts received by the Chairman of the Board and each Board member during the fiscal year, including remuneration, fees, salaries, bonus for attending Board meetings, compensation for expenses, and any other amounts received in any capacity.
2. In-kind and cash benefits enjoyed by the Chairman and each Board member during the fiscal year.
3. Remunerations proposed by the Board to be distributed to Board members.
4. Amounts allocated to each of the current Board members.
5. Operations or transactions in which a Board member or manager has an interest conflicting with that of the Company.
6. Amounts actually spent on advertising in any form with the details of each amount.
7. Donations with details of the beneficiary party receiving such donations, reasons for donation and the particulars thereof.

The detailed statement referred to above shall be signed by the Chairman and one of the Board members. The Chairman and Board members shall be responsible for the implementation of the provisions of this Article and for the correctness and accuracy of the data contained in all the documents to be prepared by virtue thereof.

Chapter IV

General Assembly

Article (42)

The General Assembly represents all the shareholders and may not be held except in Doha (the city where the Company's headquarters are based).

Article (43)

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

Notary

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The Founders shall inform the Companies Control Department of the results of the subscription within ten (10) days from the closing of the subscription deadline, stating the amount paid by the subscribers of the value of the shares, their names and the number of shares subscribed to by each of them. The Founders shall also invite the subscribers, during this period, to hold the Constituent General Assembly as per the procedures adopted for calling an General Assembly and after the approval of the Companies Control Department, provided that the meeting shall be held within thirty (30) days from the invitation being sent. A copy of the invitation shall be sent to the Companies Control Department in order for one of its representatives to attend the Constituent General Assembly.

The Constituent General Assembly shall be validly held in the presence of a number of shareholders representing at least half of the capital. The meeting shall be chaired by the person elected by the General Assembly for the same from among the Founders. Each subscriber, regardless of the number of their shares, shall have the right to attend the Constituent General Assembly.

Article (44)

The Founders shall prepare the agenda of the Constituent General Assembly. The Founders shall also submit to the Constituent General Assembly a report containing full information on all incorporation processes and supporting documents.

The Assembly shall particularly consider the following issues:

- 1- The report prepared by the person selected by the Founders on the incorporation processes of the Company and the expenses incurred in this regard.
- 2- Ratification of the Company's Articles of Association
- 3- Election of the members of the first Board of Directors as well as appointment of auditors and determination of their remuneration.
- 4- Approval of the evaluation of in-kind shares, if any.
- 5- Declaration of the completion of the incorporation of the Company.

The resolutions of the Constituent General Assembly shall be issued by an absolute majority of the shares duly represented in accordance with the provisions of the Commercial Companies Law.

Article (45)

Subject to the provisions of Articles (124 and 125) of the Commercial Companies Law No. 11 of 2015, the General Assembly shall convene at the invitation of the Board of Directors at least once a year at the place and date set by the Board following the approval of the Companies Control Department. The meeting shall be held within four (4) months following the end of the Company's fiscal year. The Board may call the Assembly to convene whenever the need arises.

Article (46)

Parties

Witnesses

Notary

1. 2. 1.

Notarization Stamp

3. 4. 2.

The Chairman of the Board shall publish the balance sheet, profit and loss account, full summary of the Board's report, and full text of the report of the auditors in two local daily newspapers, at least one of which is issued in Arabic, and on the Company's website, if any, at least fifteen (15) days prior to the date set for General Assembly meeting. A copy of these documents shall be submitted to the Companies Control Department before publishing to set the mechanism and method of publication.

Article (47)

The agenda of the annual General Assembly meeting shall include the following:

- 1- Reviewing and approving the Board’s report on the Company's activities and financial position during the year, and the auditor’s report.
- 2- Discussing and approving the Company's balance sheet and profit and loss accounts.
- 3- Discussing and approving the governance report.
- 4- Considering and approving the Board's recommendations regarding the distribution of dividends.
- 5- Studying the discharging of Board members and determining their remuneration.
- 6- Reviewing auditor appointment offers and determining their fees
- 7- Electing Board members when necessary.

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 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 proxy 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.

Article (49)

Without prejudice to the provisions of Article (137) of the Commercial Companies Law, the General Assembly shall be mandated to examine the following matters in particular:

1. Discussing the Board’s report on the Company's activities and financial position during the year as well as the Company's future plan. The report shall include a full explanation of the

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

Notary

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income and expenses items and a detailed statement of the method proposed by the Board for the distribution of the net dividends for the year, setting the date for the disbursement of the same.

2. Discussing the auditor's report on the Company's balance sheet and final accounts presented by the Board.
3. Discussing and approving the annual balance sheet, and profit and loss accounts, as well as approving the dividends to be distributed.
4. Discussing and approving the governance report.
5. Studying the discharging of Board members.
6. Electing Board members and appointing auditors and determining their fees for the next fiscal year, unless they are appointed in the Company's Articles of Association.
7. Discussing any other proposal presented by the Board in the agenda in order to take a decision thereon. The General Assembly may not deliberate on matters other than those listed on the agenda. However, the Assembly shall have the right to deliberate on serious matters that may arise during the meeting.

If a number of shareholders representing at least 10% of the Company's capital request the inclusion of certain matters on the meeting agenda, the Board must respond to such request. Otherwise, the General Assembly shall be entitled to discuss such matters at the meeting.

Article (50)

The General Assembly shall be chaired by the Chairman of the Board or Vice-Chairman or whoever the Board assigns for this purpose. In the absence of such persons from the meeting, the General Assembly shall appoint from among the members of the Board or shareholders a chairman to chair the meeting. It shall also appoint a secretary for the meeting.

If the Assembly is discussing a matter relating to the chairman of the meeting, it shall select another person from among the shareholders to take up the chairmanship.

Article (51)

For a General Assembly meeting to be valid, the following requirements shall be met:

- 1- Forwarding of an invitation to the Corporate Control Department to send a representative to attend the meeting.
- 2- The attendance of a number of shareholders representing at least half of the capital. If the quorum is not present at the meeting, the General Assembly shall be invited for a second meeting to be held within fifteen (15) days following the first meeting, in accordance with the provisions of Article (121) of the Commercial Companies Law.
- 3- The attendance of the Company's auditor.

Parties

Witnesses

Notary

1. 2. 1.

Notarization Stamp

3. 4. 2.

The invitation shall be extended at least three (3) days prior to the date of the meeting. The second meeting shall be considered valid regardless of the number of shares represented therein. The resolutions of the General Assembly shall be issued by an absolute majority of the shares represented at the meeting.

Article (52)

Every shareholder shall have the right to discuss the items listed on the agenda of the General Assembly and to direct questions to the members of the Board. The Board members shall respond to such questions to the extent that this is not detrimental to the Company's interests.

Should a shareholder consider the answer to his question insufficient, he/she may refer to the General Assembly for consideration, and the resolution issued by the General Assembly in this regard shall be enforceable and binding.

Any provision in the Company's Articles of Association to the contrary shall be null and void.

Article (53)

Voting at the General Assembly shall be by secret ballot.

The voting shall be conducted by secret ballot if the resolution is related to the election or dismissal of the members of the Board or institution of a claim of liability against them, or if so requested by the Chairman or a number of shareholders representing at least one tenth of the votes present at the meeting. Board members may not participate in voting on the resolutions of the General Assembly relating to the discharge of their liability to the Company.

The resolutions issued by the General Assembly in accordance with the provisions of the Commercial Companies Law and the Company's Articles of Association shall be binding on all shareholders whether they are present at or absent from the meeting at which they were issued, and whether they agree or disagree with them. The Board shall implement such resolutions as soon as they are issued, and send a copy of the same to the Companies Control Department within fifteen (15) days from the date of the issue thereof.

Article (54)

The minutes of the General Assembly meeting shall be written down and shall be accompanied by a statement of the names of the present or represented shareholders, the number of shares held by them in person or by proxy, the number of votes allocated thereto, the resolutions issued, the number of votes that agreed or disagreed therewith, and a summary of the discussions held at the meeting. The minutes of the meeting shall be signed by the chairman and secretary of the General Assembly, vote collectors and auditors. The signatories to the minutes of the meeting shall be responsible for the correctness and accuracy of the data contained therein.

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

Notarization Stamp

Article (55)

The minutes of the General Assembly meetings shall be recorded in a special register.

The records and minutes of the General Assembly meetings shall be governed by same provisions pertaining to the records and minutes of the Board meetings set forth in Article 106 of the Commercial Companies Law.

A copy of the minutes of the General Assembly meeting shall be sent to the Companies Control Department within a maximum period of seven (7) days from the date of the meeting.

Article (56)

The General Assembly may decide to dismiss the members of the Board of Directors or auditors and file a claim of liability against them. Its resolution shall be valid when approved by the shareholders or partners holding half of the capital, after excluding the share of Board members whose removal from office is being considered.

Dismissed Board members may not be re-elected before the expiration of five (5) years from the date of issuance of the resolution to dismiss them.

Chapter V

Extraordinary General Assembly

Article (57)

Resolutions on the following matters may be made only by the Extraordinary General Assembly:

1. Amendment of the Company's Memorandum or Articles of Association
2. Increase or decrease of the Company's capital
3. Extension of the term of the Company
4. Dissolution, liquidation, transformation or merger of the Company or acquisition thereof by another company
5. Sale of the whole project for which the Company has been established or the disposal thereof in any other way.

Any resolution approving any of the above must be recorded in the Commercial Register.

Parties

Witnesses

Notary

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Notarization Stamp

3. 4. 2.

However, this Assembly may not make amendments to the Articles of Association of the Company that would increase the burdens on shareholders, amend the main object of the Company, change its nationality, or transfer its headquarters incorporated in the State to another country. Any resolution to the contrary of the above shall be null and void.

Article (58)

The Extraordinary General Assembly shall only convene upon an invitation from the Board of Directors. The Board shall extend such invitation if so requested by a number of shareholders representing at least 25% of the Company's capital.

Should the Board fail to extend the invitation within fifteen (15) days from the date of such request, the requesting parties may request the Companies Control Department to extend the invitation at the expense of the Company.

Article (59)

The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least 75% of the Company's capital.

If such quorum is not present, the Assembly shall be invited to a second meeting, which shall be held within thirty (30) days following the first meeting.

The second meeting shall be considered valid if attended by a number of shareholders representing 50% of the Company's capital.

If a quorum is not present at the second meeting, an invitation shall be sent for a third meeting to be held after thirty (30) days from the date fixed for the second meeting. The third meeting shall be valid regardless of the number of shareholders present.

If the matter to be considered is related to any of those mentioned in clauses (4) and (5) of Article (137) of the Commercial Companies Law, any meeting shall be valid if attended by shareholders representing at least 75% of the Company's capital.

The Board of Directors shall publish and register the resolutions of the Extraordinary General Assembly if they include any amendments to the Company's articles of association.

The resolutions of the Extraordinary General Assembly shall be issued by two thirds of the shares represented at the meeting.

Article (60)

Unless otherwise stipulated herein, the provisions pertaining to the General Assembly shall apply to the Extraordinary General Assembly.

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

Notarization Stamp

Chapter VI

Auditors

Article (61)

Subject to the provisions of Articles (143, 150 and 151) of the Commercial Companies Law, the Company shall have one or more auditors to be appointed by the General Assembly for one year. The General Assembly shall determine their fees and may re-appoint them, provided that the appointment period shall not exceed five (5) consecutive years. The Board of Directors may not be authorized in this regard. The auditor shall be enrolled in the auditors' register in accordance with applicable laws and regulations.

Article (62)

The Auditor shall undertake the following duties:

1. Audit the Company's accounts according to the approved auditing standards as well as the requirements and professional and technical principles of the profession.
2. Examine the Company's balance sheet and profit and loss accounts.
3. Follow up on the implementation of the law and the Company's Articles of Association.
4. Examine the Company's financial and administrative systems as well as the internal financial controls so as to ensure that they are suitable for the proper functioning of the Company and good keeping of its funds.
5. Verify the Company's assets and ownership and ensure the legality and validity of the Company's obligations.
6. Review the resolutions made by the Board of Directors and the instructions issued by the Company.
7. Any other duties to be carried out by the auditor under the Commercial Companies Law, the Law Regulating the Auditing Profession, and other relevant and generally accepted audit regulations and principles.

The auditor shall submit to the General Assembly a written report on his mission. The auditor or his representative shall read out the said report before the General Assembly. Moreover, the auditor shall send a copy of the said report to the Companies Control Department.

Article (63)

The auditor's report referred to in the preceding article shall include the following:

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

Notary

Notarization Stamp

1. Whether the auditor has obtained the information, statements and clarifications deemed necessary for the performance of his work.
2. Whether the Company maintains regular accounts and records in compliance with the internationally accepted accounting standards.
3. Whether the audit procedures carried out by the auditor for the Company's accounts are sufficient in his opinion to form a rationale for his opinion on the financial position, business results and cash flows of the Company in accordance with the internationally accepted audit standards.
4. Whether the financial statements in the Board of Directors' report addressed to the General Assembly are consistent with the Company's records and books.
5. Whether stocktaking has been duly conducted.
6. Whether there were violations of the provisions of the Commercial Companies Law or the Company's Articles of Association, which occurred during the year subject to audit; whether such violations had a material impact on the results of the Company's business and financial position; and whether such violations still exist, in the light of the information available to him.

Article (64)

The auditors shall be responsible for the accuracy of the data contained in their report in their capacity as an agent for all shareholders. Every shareholder may, during the General Assembly meeting, discuss with and request clarifications from auditors with regard to the content of the report prepared by them.

Chapter VII

Company Finance

Article (65)

The fiscal year of the Company shall be twelve (12) months. It shall commence on the 1st of January and end on the 31st of December of each year. The first fiscal year shall start as of the date of incorporation of the Company until the end of December of the following year.

Article (66)

In each fiscal year, the Board of Directors shall present the Company's balance sheet, profit and loss accounts, a report on the Company's activities during the preceding fiscal year and its financial position to the auditor at least two (2) months prior to the convening of the General Assembly.

Parties

Witnesses

Notary

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Notarization Stamp

3. 4. 2.

All such documents shall be signed by either the Chairman of the Board or one of the Board members.

Article (67)

The Company shall publish semi-annual financial reports in the local Arabic daily newspapers and on the Company's website, if any, for shareholders' perusal. These reports shall be reviewed by the auditor and may not be published without the approval of the Companies Control Department.

Article (68)

An amount of 10% of the net profits of the Company shall be deducted annually to form the statutory reserve.

The General Assembly may discontinue such deduction when the reserve reaches half of the paid-up capital.

The statutory reserve may not be distributed to shareholders. However, the amount in excess of half of the paid-up capital may be used for the distribution of dividends to shareholders by up to (5%) in the years when the Company does not make sufficient net profits to distribute such percentage.

Article (69)

The General Assembly may, on the proposal of the Board of Directors, annually decide to deduct a portion of the net profits for an optional reserve account.

The optional reserve shall be utilized for such purposes as the General Assembly may determine.

Article (70)

A percentage specified by the Board shall be deducted annually from the gross profits of the Company to reflect depreciation in the Company's assets or to compensate for impairment thereof. Such funds shall be used to repair or purchase the necessary materials and equipment for the Company and shall not be distributed to shareholders.

Article (71)

The General Assembly shall deduct a portion of the profits to meet the obligations imposed on the Company under the Labor Law.

Parties

Witnesses

Notary

1. 2. 1.

Notarization Stamp

3. 4. 2.

Article (72)

All payments by shareholders in respect of subscription to shares or any other payments to the Company shall be made in Qatari Riyals. All dividends, distributions and other payments to shareholders shall be made in Qatari Riyals. The Board of Directors may specify in advance any date for the distribution of dividends, or the allotment, distribution or issue of shares.

After deducting the statutory and optional reserves, 5% of the net profits shall be distributed to shareholders.

The shareholder shall be entitled to his share of profits in accordance with the rules and regulations applied by the QFMA and the financial market in which the shares are listed.

A percentage not exceeding 5% of the net profit of the remainder, after deducting the said depreciation, reserves and dividends in accordance with the preceding paragraph, shall be allocated to the remuneration of the members of the Board of Directors.

The remainder of profits shall then be distributed to the shareholders as additional dividends or shall be carried forward, at the recommendation of the Board, to the next year, or shall be allocated for forming extraordinary reserve fund or depreciation fund.

Chapter VIII

Dissolution and Liquidation of the Company

Article (73)

The Company shall be dissolved for any of the following reasons:

- 1- Expiry of the term specified in the Company's Memorandum and Articles of Association, unless it is renewed in accordance with the provisions set forth in either of them.
- 2- The purpose for which the Company was established ceases to exist or becomes impossible to be achieved.
- 3- Transfer of all shares to a number of shareholders that is less than the minimum number prescribed by the law, unless the Company, within six months from the date of transfer, converts to another type of companies or the number of shareholders has been changed to meet the minimum limit.
- 4- Depreciation of all or most of the Company's assets to an extent whereby the investment of the remaining is deemed infeasible.

Parties

Witnesses

Notary

1. 2. 1.

Notarization Stamp

3. 4. 2.

- 5- Issuance of a resolution by the Extraordinary General Assembly approving the dissolution of the Company before the expiry of its term.
- 6- Merger of the Company into another.
- 7- Issuance of a court ruling to dissolve the Company or declare it bankrupt.

Article (74)

If the losses sustained by the Company amount to half of its capital, the Board of Directors shall call the Extraordinary General Assembly to convene to decide whether the Company shall be maintained or dissolved before the expiry of the terms specified for it in the Articles of Association.

If the Board fails to invite the Extraordinary General Assembly to convene or if no decision has been reached in respect of the matter, any interested party may request the competent court to dissolve the Company.

Article (75)

Should the number of shareholders in the Company fall short of the minimum required, the Company may be converted to a limited liability company, where the remaining shareholders shall be liable for the Company's debts within the limits of its assets.

If a full year has passed since the number of shareholders has fallen below the minimum, any interested party may request the competent court to dissolve the Company.

Article (76)

Once the Company is dissolved, it shall enter into liquidation. Throughout the liquidation period, the Company shall maintain its legal personality to the extent required for the liquidation process. During this period, the term ‘under liquidation’ shall be added to the name of the Company in a clear way.

Article (77)

The Company shall be liquidated in accordance with the provisions of Articles 304 to 321 of the Commercial Companies Law No. 11 of 2015.

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

Notary

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Chapter IX

Final Provisions

Article (78)

Conversion, Merger, Division and Acquisition of the Company

Subject to the provisions of Articles (271 to 289), the Company may be converted, merged, divided and acquired in accordance with the provisions set forth in Chapter 10 of the Commercial Companies Law No. 11 of 2015.

Article (79)

Any resolution issued by the General Assembly shall not prevent filing a civil liability claim against members of the Board for mistakes made by them during the performance of their duties.

If an act entailing liability was brought to the attention of the General Assembly via a report by the Board of Directors or the Auditor, such liability claim shall abate after the lapse of three (3) years from the date of the General Assembly’s resolution approving the report of the Board of Directors. Nevertheless, if the act attributed to the members of the Board constitutes a felony or misdemeanor, the claim shall not become time-barred unless the criminal claim is time-barred.

The Companies Control Department as well as any shareholder may initiate such claim. Any provision in the Company's Articles of Association requiring the waiver of such claim or stipulating that institution of the same is dependent on the prior permission of the General Assembly or any other measure shall be null and void.

Article (80)

Where no special provision is made in these Articles of Association, the provisions of the Commercial Companies Law No. 11 of 2015 shall apply, and all amendments made to this law shall be considered as provisions complementing or amending these Articles of Association.

Article (81)

These Articles of Association have been made in six (6) original copies; one copy shall be delivered to the Companies Control Department at the Ministry of Economy and Commerce, and another shall be kept at the Company's headquarters. The Founders have authorized Mr. Ghanim Sultan Al-Hodaifi Al-Kuwari to take the necessary procedures for the incorporation of the Company with the Companies Control Department and to sign on their behalf within the scope of such authorization.

Parties

Witnesses

Notary

1. 2. 1.

Notarization Stamp

3. 4. 2.

1.	Ghanim Sultan Al Hodaifi Al Kuwari	
2	Sarah Jassim Mohammed Al-Buainain, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
3.	Mooza Shaheen Saad Rabia Al-Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
4	Ohoud Kareem Wasil Al-Daajany, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
5	Khalid Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
6	Ghanim Khalid Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
7	Jabr Khalid Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
8	Abdul-Rahman Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
9	Ghanim Abdul-Rahman Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
10	Mohammed Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
11	Ghanim Mohammed Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
12	Rashid Mohammed Ghanim Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
13	Abdullah Mohammed Ghanim Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
14	Sultan Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
15	Ghanim Sultan Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
16	Hamad Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	

Parties

1. 2.
3. 4.

Witnesses

1.
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Notary

Notarization Stamp

17	Nasser Hamad Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
18	Abdullah Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
19	Abdul-Aziz Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
20	Hessa Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
21	Noura Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
22	Latifah Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
23	Al Anoud Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
24	Ayesha Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
25	Fatima Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
26	Louloua Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012	
27	Maryam Ghanim Sultan Al Hodaifi Al Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
28	Wafa Soufan, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
29	Al Miyah Holding Group, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
30	Khalil Jabra Dughbaj, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
31	Atom Hussain Al Hajj, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	
32	Wael Mousa Shtayyeh, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014	

Parties

Witnesses

Notary

1. 2. 1.

Notarization Stamp

3. 4. 2.

Notarization Record

On 07/12/2016, 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