

Ministry of Commerce and Industry
Commercial Registration Department
Commercial Registration Division
Insertion in the Commercial Register

Company Name and Type: Al Imtiaz Investment Group (KSC) Public

No. of Registration in the Commercial Register: 106905

Under the memorandum issued by Shareholding Companies Department No. 508 dated 12/11/2014 based on Extraordinary Assembly Meeting Resolution held on 27/10/2014 the following was approved:

1- Amendment of Article No. (6) to read as follows: -

The Company shall abide by the provisions of Islamic Sharia as well as those mentioned in this Articles of Association.

The Company must form an independent board to be titled "Sharia Supervisory Board" to consist from a number of specialists in the Islamic jurisprudence principles and holders of University degree at least in this field. The number of specialists shall not be less than three members to be appointed by the Company ordinary general assembly.

The Sharia Supervisory Board shall be in charge of the following:

- 1- To give the Islamic opinion on the Company businesses and acts.
- 2- To verify the Company compliance with the provisions of Islamic Sharia.
- 3- To submit an annual report to the Company Ordinary General Assembly with its opinion regarding the Company businesses and acts compliance with the provisions of Islamic Sharia and the Company management compliance with the opinions given by the Sharia Supervisory Board and any other remarks on the Company businesses. Such report shall be included in the Company annual report.
- 4- The opinions shall be taken by majority. In case such majority is not available and there is disagreement between the members of the Sharia Board on the Sharia opinion, the subject matter of dispute shall be referred to the Fatwa Board at the Ministry of Awqaf and Islamic Affairs.



2- Amendment of Article No. (14) to read as follows: -

Under a decision adopted by the Company's management, the company's issued share capital may be increased within the limits of the authorized share capital provided that the issued capital shall be paid in full.

3- Amendment of Article No. (17) to read as follows: -

The member of the Board of Directors shall be appointed for a renewable term of three years if a new Board of Directors cannot be elected within the specified time and the existing Board of Directors shall continue to manage the company business until the end of the reasons and a new board of directors is elected.

4- Amendment of Article No. (18) to read as follows: -

Whoever nominates himself for membership of the Board of Directors must meet the following conditions:

1. Enjoy the capacity to act.
2. Not have been convicted of a felony by a penalty restricting freedom, a bankruptcy offense by negligence or fraud, a crime involving honor or a crime of dishonesty or by a penalty restricting freedom as a consequence of violation of the provisions of the Companies Law unless he has been rehabilitated.
3. To be the owner in person or the person who he represents of a number of the company's shares (This term shall not apply to the independent members).

- If a board member lacks any of the above conditions, he shall forfeit his membership capacity.

5- Amendment of Article No. (19) to read as follows: -

The Chairman or any member of the Board of Directors may not have a direct or indirect interest in the contracts and deals concluded with the Company or on its account, or may have interest which conflict with the company's interest without special permission of the General Assembly. Any of the aforesaid persons may not be involved in the management of a company, which is similar to or competing with their company. The Chairman or any member of the Board of Directors, even represented by a legal person, may not utilize the information he receives by virtue of his position to obtain benefit for himself, or for a third parties. He may not sell or purchase the Company's shares during his membership period in the Board of Directors unless after the approval of the Capital Market Authority.



A person, even if he is a representative of a natural or legal person, may not be a member of the board of directors of more than five Public Shareholding Companies located in Kuwait and shall not be chairman of the board of directors of more than one Shareholding Company headquartered in Kuwait. Failing to comply with this clause shall invalidate his membership in the companies last joined as a board member and which exceed the stipulated number, together with any consequences thereof; without prejudice to any right of any bona fide third parties. Any person who violates such requirements shall pay back to the company, where his membership has been invalidated, any remunerations or benefits he may have received.

6- Amendment of Article No. (22) to read as follows: -

- The company may have one or more chief executive officer to be appointed by the Board of Directors among the Board members or others to be entrusted with the management of the company and the Board of Directors shall determine his remuneration and powers to sign for the company and it shall not be permissible to combine the positions of Chairman of the Board and Chief Executive Officer.

7- Amendment of Article No. (24) to read as follows: -

The Board meeting shall be valid only if attended by half the number of members provided that the number of attendees is not less than three. A higher percentage or bigger number may be agreed upon and the meeting may convene using modern means of communication and decisions may be taken by circular resolution as per the consent of all members of the Board. The Board of Directors shall convene at least six times during the fiscal year and more times may be agreed upon.

8- Amendment of Article No. (25) to read as follows: -

- Resolutions of the Board of Directors shall be passed by a majority vote of the members present. In case of equal votes, the Chairman shall have the casting vote. The minutes of the Board meetings shall be recorded and signed by the attendant members and secretary of the session shall sign, and the objecting member may request that his opinion to be recorded in the said record.

9. Amendment of Article No. (27) to read as follows: -

- The aggregate of such remunerations of the Chairman and members of the Board of Directors may not be estimated at more than ten percent of the net profit after deducting the consumption and reserves and distributing profit not less than five percent of the company's capital to shareholders" and higher percentage may be

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agreed upon. An annual remuneration not more than Six Thousand Kuwaiti Dinars may be distributed to the Chairman and each Member of the Board of Directors as of the date of incorporation of the company until it realizes sufficient profits that allow the company to distribute the remunerations in accordance with the aforementioned paragraph. Under a resolution adopted by the company's General Assembly the independent board member may be excepted from the maximum limit of the above-mentioned remunerations. The board of directors shall present an annual report to the ordinary General Assembly for approval stipulating in detail the amounts, benefits and advantages received the board of directors, whatever their nature and name.

10. Amendment of Article (28) to read as follows: -

- The Board of Directors shall have the widest power to manage the Company and carry out all activities necessary for Company's management in accordance with its objectives. Such powers shall not be restricted, except to the extent provided by law, or under these Articles of Association or resolutions passed by the General Assembly. The Board of Directors may buy and mortgage the company's properties, or request finance, or give guarantees, or enter into conciliation and arbitration, offer donations or other legal acts.

12. Amendment of Article No. (30) to read as follows: -

The chairman and the members of the board of directors are responsible towards the company, its shareholders and any third party for any acts of fraud and misuse of power, for any violations of the Companies Law or company's contract, or mismanagement. - Initiation of a liability suit shall not be barred by a vote of the General Assembly discharging of the Board of Directors from liability. The members of the board of directors may not participate in the vote of the General Assembly resolution regarding the discharge of their responsibility for their management or in decisions that pertain to a special benefit for them or their spouses or relatives of the first degree or to any dispute between them and the company.

12. Amendment of Article No. (31) to read as follows: -

During the three months following the end of the fiscal year, the annual Ordinary General Assembly shall be convened at the invitation of the Board of Directors in the time and place determined by it. The Board may invite the General Assembly to meet at any time and whenever necessary and the Board shall call it to convene upon a reasoned request from a number of shareholders holding 10% of the company's capital or at the request of the auditor within fifteen days of the date of requests. The

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entity requesting the meeting shall prepare agenda. The provisions of the constituent assembly stated in the Companies Law number 25 of 2012 and its amendments shall apply to the procedures of invitation of general assembly, quorum and voting.

13. Amendment of Article No. (33) to read as follows: -

Each shareholder whichever the number of shares he holds shall be entitled to attend the General Assembly and shall have a number of votes equal to the number of votes assigned for the same class of shares. The shareholder may not vote for himself or those who he represents in matters relating to a personal interest to him or dispute that exists between him and the company. Any condition or decision to the contrary of the foregoing shall be rendered null and void.

The shareholder may delegate to anyone to attend on his behalf by virtue of special power of attorney or authorization to be developed by the company for this purpose. The person who claims to have a right to the shares that goes against what is established in the company's shareholders record may move to the Judge of Summary Matters for an order on a petition to deny the disputed shares the right to voting for a period to be determined by the ruling Judge or until the merits of the dispute is determined by the competent court in pursuance with the established procedures under the Civil and Commercial Procedure Code.

14. Amendment of Article No. (42) to read as follows: -

An Annual Extra Ordinary General Assembly Meeting shall be held upon an invitation of the Board of Directors or upon a reasoned request from a number of shareholders holding fifteen percent of the company's issued capital or at the request of the Ministry of Commerce and Industry. The Board of Directors must invite the Extraordinary General Assembly to convene within thirty days of the date of request. If the Board of Directors fails to invite the General Assembly during the period specified in the preceding clause, the Ministry of Commerce shall call the meeting within a period of fifteen days from the expiration of the period referred to in the previous clause.

15. Amendment of Article No. (43) to read as follows: -

Subject to the other competencies stated in the law, the Extraordinary General Assembly shall be entrusted with the following matters:

1. Amendment of Memorandum of Association of the company.



2. Selling the entire ~~part~~ for which the company was created or otherwise disposal of it.
3. The company dissolution, merger, transformation or division.
4. Company capital increase or decrease.

16. Amendment of Article No. (44) to read as follows: -

Subject to the Provisions of the Companies Law Number 25 of 2012 and its amendments, the Company shall have two auditors to be appointed and their fees determined by the Ordinary General Assembly. The Company's Founders may appoint one or more auditors until the meeting of the constituent assembly. In exceptional and emergency situations where the auditor appointed by the General Assembly does not embark upon his task for any reason, the Board of Directors may appoint a replacement to replace him provided that such matter shall be referred to the first meeting of the General Assembly to determine the same.

17. Amendment of Article No. (55) to read as follows: -

For any matter for which there is no specific provision in the Memorandum of Association or these Articles of Association, the provisions of Law No. (25) of 2012, as amended shall apply.

18. Addition of the Article No. (57) to the Articles of Association: -

Under a decision adopted by the Extraordinary General Assembly, the company's authorized capital may be increased, based on a reasoned proposal of the Board of Directors and the report from the auditor in this regard, provided that the decision to increase the capital includes the amount and ways of increase. The authorized capital may not be increased unless the value of the original shares has been paid in full, and the Extraordinary General Assembly may delegate the Board of Directors to determine the date of its implementation.

19. Addition of the Article No. (58) to the Articles of Association: -

The increase of share capital shall be covered by shares the value of which shall be paid by any of the following methods:

- 1- Introducing the shares of the capital increase for public subscription
- 2- Conversion of voluntary reserves, retained profits or amounts above the minimum statutory reserves into shares.
- 3- Conversion of the company's debts or bonds into shares.




- 4- Offering of in-kind share.
- 5- Issuing new shares in favor of new partner or shareholders to be presented by the Board of Directors and approved by the extraordinary General Assembly.
- 6- Any other methods provided for in the executive regulations.

In all cases the par value of shares of the capital increase shall be equal to the par value of the original shares.

20. Addition of the Article No. (59) to the Articles of Association: -

If a decision is made to increase the capital through the introducing of shares for public subscription, the Shareholders shall have the priority right to subscribe to the new shares in proportion to the shares owned by each of them within fifteen days from the date of their notification, unless the shareholders in advance waive their to subscribe. A shareholder may waive of the right of priority to another shareholder or third party for a fee consideration or free of charge, according to the agreement between the shareholder and the assignee.

21. Addition of the Article No. (60) to the Articles of Association: -

In case of introducing shares of capital increase for public subscription, the call of the public for subscription in the company's share shall be based on subscription bulletin that contains the information and fulfills the procedures stated in the law no. 7 of 2010 and law no. 25 of 2012 and its amendments.

22. Addition of the Article No. (61) to the Articles of Association: -

Should the shares of the capital increase be not covered, the entity that decided to increase may cancel this increase the capital or maintain the subscribed amount.

23. Addition of the Article No. (62) to the Articles of Association: -

It is not permissible for the Board members to disclose to shareholders in other than the meetings of the General Assembly or to third parties such secrets of the company they may become aware of by reason of their engagement in management otherwise they shall be removed and held accountable for damages resulting from such violation

24. Addition of the Article No. (63) to the Articles of Association: -

The Chairman of the Board of Directors or any member of the Board may not combine the membership of two competitor companies, or participate in any act that would compete with the company or engage in trading for his own account or on behalf of another in a branch of activity practiced by the company otherwise the company shall be entitled to claim against him for compensation or consider the operations which he conducted for his own account as if they were carried out for the company's account unless approved of by the Ordinary General Assembly.




25. Addition of the Article No. (64) to the Articles of Association: -

The board of directors may distribute tasks among its members in accordance with the nature of the company's operations. The board of directors may delegate to one of its members or to committees formed from among its members or third parties one or more functions or the responsibility to oversee a certain aspect of the company's activities or the task to exercise some of the powers or authorities vested in the Board of Directors.

26. Addition of the Article No. (65) to the Articles of Association: -

A shareholder, whether a natural or legal person, may appoint its representatives in the board of directors of the company pro rate to the shares he holds. The number of appointed members of the board of directors shall be deducted from the aggregate number of members of the board of directors to be elected. Shareholders having appointed representatives to the board of directors may not take part with other shareholders in electing the remaining members of the board of directors, except within the limits of shares not used in appointing his representatives to the board of directors. A number of shareholders may form an alliance to jointly appoint one or more of their representatives in the board of directors in proportion to their joint shareholding. Those representatives shall have the same rights and duties as the elected members. A shareholder shall be responsible for the acts of his appointed representative towards the company, its debtors and shareholders.

27. Addition of the Article No. (66) to the Articles of Association: -

Neither the member who has a representative in Board of Directors, the Chairman, a member of the Board of Directors, any of the executive management members, nor their respective spouses, nor their second degree relatives may have a direct or indirect interest in the contracts and acts concluded with the Company or for its account unless there is permission from the Ordinary General Assembly of the Company.

28. Addition of the Article No. (67) to the Articles of Association: -

The company may not loan any members of the Board of Directors, Chief Executive Officer, their respective spouses, their second-degree relatives, or their subsidiaries unless there is permission from the Ordinary General Assembly of the Company. Any acts to the contrary shall not be enforceable against the company, without prejudice to the rights of bona fide parties.




29. Addition of the Article No. (68) to the Articles of Association: -

The Company may file case of liability against the members of board of directors due to the faults that cause damages to the company. If the company is under the execution the liquidator shall institute the case.

30. Addition of the Article No. (69) to the Articles of Association: -

The liability stated in the previous clause shall be either personal liability of a certain member or joint liability of all the Board members. In the latter case, all members shall be jointly liable for paying compensation except the some of them has objected to such resolution that created such liability and he/she proved his/her objection in the minutes of meeting.

31. Addition of the Article No. (70) to the Articles of Association: -

Every shareholder shall be entitled to institute the case of liability severally on behalf of the company if the company failed to institute the same. In such case, the company shall litigate to be compensated if the evidence is established. The shareholder may file his/her personal case claiming the compensation if the error cause damage to him/her. Any term in the company's memorandum of association stipulates the contrary shall be null and void.

32. Addition of the Article No. (71) to the Articles of Association: -

- The General Assembly shall be chaired by the Chairman of the board of directors, the Vice-Chairman or a person delegated by the board of directors for this purpose or a person elected by the General Assembly from among the shareholders or third parties.

33. Addition of the Article No. (72) to the Articles of Association: -

The ordinary General Assembly may not discuss the issues which are not included in the agenda unless they are urgent issues that have been raised after preparing the agenda or emerged during the meeting, or if so requested by any of the regulatory authorities, the auditor or number of the shareholders holding 5% of the company's capital. If it is found out, during the discussion, that the information related to some raised issues is insufficient, the meeting would be adjourned for no later than 10 days if so requested by number of shareholders representing a quarter of the shares of the



issued capital. The adjourned meeting shall be held without need to the procedures of the new invitation.

34. Addition of the Article No. (73) to the Articles of Association: -

Upon a resolution issued by the Ordinary General Assembly, the Company may dismiss the Chairman or one or more members form the Board of Directors. It may dissolve the Board of Directors and elect a new Board according to a proposal presented by number of shareholders holding not less than a quarter of the company's issued share capital.

If the resolution to dissolve of the Board of Directors was passed, and the election a new Board in the same meeting would not be made, the General Assembly may decide either such Board would continue to manage the company's affairs until the election of the new Board or to appoint a temporary administrative committee whose main task is to call the General Assembly to elect a new Board within one month from its appointment.

35. Addition of the Article No. (74) to the Articles of Association: -

The provisions of the articles 258 to 264 stated in the Companies of Law No. (25) of 2012, its amendments and its executive regulations shall apply.

12/11/2014

Director of Commercial Registration Department

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