

**State of Qatar**

**Ministry of Justice**

**Documentation Department**

**Documentation Ref.: 65465/2016**

**Documentation Division**

**Date: 27/12/2016**

**Amended Articles of Association of  
Investment Holding Group Q.P.S.C.  
Notarized under No. 61866, Dated 07/12/2016  
In Accordance with the Commercial Companies Law No. 11 of 2015  
(Amendment No. 1)**

**Preamble**

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

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

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

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

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

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

**Parties**

**Witnesses**

**Notary**

1. .... 2. .... 1. ....

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Whereas pursuant to the minutes of the Partners General Assembly held on 16/10/2016, amending the shareholding ratios and making a public offering of 60% of the Founders' shares; and

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 and based on the above, the amended Articles of Association of Investment Holding Group Q.P.S.C. have been signed and notarized under No. 61866/2016, dated 07/12/2016.

Pursuant to the minutes of the Partners General Assembly held on 19/12/2016, the Partners unanimously agreed to amend Article 8, based on the letter of Qatar Financial Markets Authority (QFMA) with reference number QFMA/278/12/2016 addressed to Qatar Stock Exchange on 15/12/2016 to read as follows:

**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 reports prepared by KPMG and Rödl & Partner. 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 Assembly. The said report shall be deposited at the Company's headquarters and shall be accessible to all concerned parties. The report shall be also submitted to the Constituent Assembly for deliberation. Should the Assembly decide to reduce the consideration specified for the shares in kind or to reduce the special privileges related thereto, 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.

**End of Amendment**

**Parties**

**Witnesses**

**Notary**

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This first amendment to the Articles of Association has been made in five (5) original copies; one copy shall be delivered to the Companies Control Department at the Ministry of Economy and Commerce, and another shall be kept with the Documentation Department at the Ministry of Justice, and the remaining copies shall be kept at the Company's headquarters.

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|---|---|--|
| 1 | Ghanim Sultan Al Hodaifi Al Kuwari<br>ID No. 24063400001  |  |
| 2 | Sarah Jassim Mohammed Al-Buainain, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012<br>ID No. 24663400477                   |  |
| 3 | Mooza Shaheen Saad Rabia Al-Kuwari, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 00010335 dated 22/04/2012<br>ID No. 26063401599                  |  |
| 4 | Ohoud Kareem Wasil Al-Daajany, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014<br>ID No. 28368200358                          |  |
| 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<br>ID No. 26363400088           |  |
| 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<br>ID No. 28363403624       |  |
| 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<br>ID No. 28763404087         |  |
| 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<br>ID No. 26263400220     |  |
| 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<br>ID No. 28563403918 |  |

**Parties**

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**Witnesses**

**Notary**

**Notarization Stamp**

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| 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<br>ID No. 26563400591     |  |
| 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<br>ID No. 29163400960 |  |
| 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<br>ID No. 29363402912        |  |
| 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<br>ID No. 30263401580      |  |
| 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<br>ID No. 27063400342       |  |
| 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<br>ID No. 30163401759   |  |
| 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<br>ID No. 28063402025        |  |
| 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<br>ID No. 30663402039    |  |
| 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<br>ID No. 28863404396     |  |
| 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<br>ID No. 29163401722   |  |

**Parties**

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**Witnesses**

**Notary**

**Notarization Stamp**

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| 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<br>ID No. 26663401852    |  |
| 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<br>ID No. 26963401806    |  |
| 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<br>ID No. 27363401852  |  |
| 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<br>ID No. 28163401989 |  |
| 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<br>ID No. 27763401731   |  |
| 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<br>ID No. 28563402773   |  |
| 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<br>ID No. 28663403009  |  |
| 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<br>ID No. 30163407691      |  |
| 28 | Wafa Soufan, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014<br>ID No. 25540000366                                    |  |
| 29 | Al Miyah Holding Group, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014<br>No. 1902515                                |  |
| 30 | Khalil Jabra Dughbaj, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014<br>ID No. 26740000365                           |  |

**Parties**

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**Witnesses**

**Notary**

**Notarization Stamp**

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| 31 | Atom Hussain Al Hajj, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014<br>ID No. 26942200289 |  |
| 32 | Wael Mousa Shtayyeh, represented by Mr. Ghanim Sultan Al Hodaifi Al Kuwari under agency No. 29225 dated 13/07/2014<br>ID No. 24640000022  |  |

**Notarization Record**

On Tuesday, 27/12/2016, 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**

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