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ARTICLES OF ASSOCIATION OF DOHA BANK, QATARI PUBLIC SHAREHOLDING COMPANY (Q.P.S.C), PURSUANT TO THE PROVISIONS OF THE COMMERCIAL COMPANIES LAW NO. 11 OF 2015

CHAPTER ONE
COMPANY INCORPORATION AND PURPOSE

Article (1)

In accordance with the provisions of the Commercial Companies Law and the Memorandum of Association, Doha Bank has been incorporated as a Qatari Public Shareholding Company pursuant to the provisions of Decree Law No. (51) of 1978. These Articles of Association have been amended to conform to the provisions of the Commercial Companies Law No. (11) of 2015.

Article (2)

The legal name of the Company is: **Doha Bank**, Qatari Public Shareholding Company (Q.P.S.C).

Article (3)

1. The object of the company is to perform, for its own account or for the account of others, all types of banking business and services in accordance with effective laws and regulations and the instructions of Qatar Central Bank as follows:

   a. Accepting deposits and opening current and fixed period accounts, in addition to discounting and lending business.
   b. Dealing in shares, securities, promissory notes, bills, remittances, bills of lading and any other negotiable bonds or commercial papers.
   c. Subscription to shares of companies.
   d. Forex and commission related activities.
   e. Facilitating import and export transactions through opening and repayment of documentary letters of credit.
   f. Ownership and disposal of movable properties.
   g. Guarantees, real-estate mortgage and possessory lien.
   h. Marketing Insurance Products.
   i. Bond issuance in accordance with the conditions and requirements of Qatar Central Bank.
   J. Issuance of capital instruments eligible for inclusion within the additional capital according to the conditions and requirements of Qatar Central Bank.
   K. Trading in gold and precious metals.

مصرف قطر المركزي
يصادق مصرف قطر المركزي على صحة خاتم وتوقيع
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وذلك دون مسؤولية المصرف عن محتويات هذه الوثيقة

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2. The company may have interests in other banking and financial corporations, which may assist it in realizing its objectives in Qatar or abroad. The company may also participate in any manner in such corporations, merge with them, or purchase or annex them.

Article (4)

The fixed term specified of the company is 25 Gregorian years, commencing with the date of issue of the Decree licensing its incorporation. The term of the company was extended for another 25 Gregorian years, starting from 20/12/2003. This term may be extended by a resolution from the Extraordinary General Assembly.

Article (5)

The company's Main Office and its legal place of business shall be in the city of Doha, State of Qatar. The Board of Directors may set up branches, offices or agencies in Qatar or abroad.

Article (6) Before Modification

The company's capital is QR 2,583,722,520 (two billion, five hundred eighty-three million, seven hundred twenty-two thousand, five hundred twenty Qatari Riyals) divided into 258,372,252 (two hundred fifty-eight million, three hundred seventy-two thousand, two hundred fifty-two) ordinary shares. The nominal value of each is QR 10 (Ten Qatari Riyals).

Article (6) After Modification

The company's capital is QR 3,100,467,020 (three billion, one hundred million, four hundred sixty seven thousand, twenty Qatari Riyals) divided into 310,046,702 (three hundred ten million, forty six thousand, seven hundred two) ordinary shares. The nominal value of each is QR 10 (Ten Qatari Riyals)[1].

Article (7)

The promoters/incorporators who signed the Memorandum of Association of the company have subscribed in the capital by 30,000 shares; the remaining capital shares shall be floated for public subscription. However, if it appears that the public offering has exceeded the number of floated shares, the shares shall be distributed to the subscribers on pro-rata basis provided that each subscriber gets no less than 10 shares, unless he subscribed in a lesser number in which case he will get that number only.

[1]. Amended by the resolution of the extra ordinary assembly of 06/03/2017.

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CHAPTER TWO
COMPANY SHARES

Article (8)

Shares shall be nominal; value shall be paid in cash through one payment.

Article (9)

The share is indivisible, but if many persons own the same share, they must elect one among them to represent them in using the rights related to the share. These persons shall be collectively responsible for any obligations arising from the share ownership.

The share may not be issued at a value that is less than its nominal value, but it may be issued at a higher value. In this case, the difference shall be added to the legal reserve.

Article (10)

At the time of subscription, the company shall issue temporary certificates showing the shareholder's name, number of subscribed shares, the paid amounts and the remaining instalments. These certificates shall be deemed as common shares until the date of full value repayment at which time they shall be substituted by shares.

Article (11)

The ownership of shares necessitates the shareholder's acceptance of the company's Articles of Association and the resolutions of its General Assembly.

Article (12)

A Shareholder shall be liable only in so much as the value of his/her shares is concerned, and the shareholder's liabilities may not be increased.

Article (13)

The company shall keep safe the data records obtained from the competent authorities in the State about the trading deals in the company shares and the number of shares owned by each shareholder.

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Article (14)

"The maximum ownership of the bank's shares is 2% of the total shares, and the minimum is 100 (One hundred) shares. So, any natural or legal person may not own more than 2% of the shares and less than 100 shares", except in the following cases:

1. Ownership through inheritance or will.
2. Qatar Investment Authority may subscribe and possess shares of the Bank up to 20% of the capital.
3. "In the event of increasing the capital through the issuance of Global Depositary Receipts (GDR), the Extra-Ordinary General Assembly may approve the registration of a number of shares in the name of a trusted agent, provided that the number of these shares shall not exceed 20% of the total number of capital shares."

The investment funds shall be treated as one investment group regardless of their number if each is managed or founded by a single natural or legal individual. In both cases, the investment group may not own more than 2% of the number of the capital shares".

Without prejudice to the provisions of this Articles of Association and the laws of the State of Qatar, especially the Commercial Companies Act issued by Law No. (11) of 2015 and Law No (13) for the year 2000 and its amendments regulating the foreign capital investments in economic activities, especially the law No. (9) For the year 2014 foreigners may invest in the bank's capital up to 49%, also foreigners can invest more than the 49% of the capital after the approval of the council of Minsters upon the Minster's suggestion, the GCC nationals would be treated the same as the Qatari nationals with regard to the Bank shares ownership.

Article (15)

Subject to the provisions of Article (14) of these Articles of Association, the ownership of shares is transferred in accordance with the procedures and rules stated in the laws, regulations and instructions implemented by the competent authorities in the State of Qatar.

The shares may be pledged, donated or disposed of in any other form. The pledgee may receive the dividend of shares and exercise the rights related thereto, unless otherwise agreed to in the pledge contract. The shares shall be marked as "Pledged" in the relevant records of the competent authority.

Article (16)

The Company may buy back its shares with the intention to sell in accordance with the controls set out by Qatar Financial Markets Authority and the other regulatory authorities.

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Article (17)

It is not permissible to place attachment on the company assets in settlement of debts payable by any of the shareholders. However, attachment may be effected only on the debtors' shares and the dividend resulting therefrom. No heirs of any shareholder are entitled to request the seizure of the company's funds, nor would they demand the winding up or sale of the company, or to intervene in any way whatsoever in the management of the company's business.

Shares shall be marked as "placed under lien or pledged" in the share registration database in the shareholders' register as per the law. Resolutions adopted by the General Assembly are applicable to the lienor and the pledgee in the same manner as it applies to the shareholder whose shares are placed under lien or pledged. However, the lienor or pledgee is not entitled to attend the General Assembly meeting, participate in the assembly deliberations, approve its resolutions, or enjoy any of the shareholders' rights in the company.

Article (18)

Shares of the same class shall have equal right in the company assets titles and the profits distributed in the manner shown thereafter.

Mature share dividends are paid to the last shareowner and such shareholder is solely entitled to receive all sums due on the share, whether such sums are part of the company's profit or assets.

CHAPTER THREE
CAPITAL-RELATED PROVISIONS

Article (19)

Without prejudice to the provisions of Articles 169 to 180 of the Commercial Companies Law No. (11) of 2015, the company may, after the consent of the General Assembly, issue negotiable bonds, whether convertible or nonconvertible into company shares, of equal values per each issuance inside and outside Qatar. The General Assembly shall have the right to authorize the Board of Directors to specify the amount and conditions of the issuance.

Article (20)

Without prejudice to the provisions of Articles (190 - 200) of the Commercial Companies Law No. (11) of 2015, the company's capital may be increased by a resolution of the Extraordinary General Assembly, based on a proposal from the Board of Directors, and after the approval of the Companies Control Department at the Ministry of Economy & Commerce. The resolution shall

determine the volume of the increase, the price of issuing new shares in case the capital is increased in this method. The Assembly may authorize the Board of Directors to set the date of effecting this resolution, provided that it is not later than one year from the date of issue.

The company's capital may not be increased unless the value of the shares is fully paid.

The company's capital may be increased by any of the following methods:

1. Issuing new shares
2. Capitalization of reserve, part of it, or profits
3. Issuing new shares against shares in kind or perfect title
4. Transfer of notes to shares

Article (21)

Subscription in new shares is subject to the regulations applicable to subscription in the original ones. Existing Shareholders shall have the priority to subscribe in the new shares. The shareholder may assign his/her right of priority to others under a resolution from the Extraordinary General Assembly with shareholders representing at least three fourths of the company's capital. Such assignment shall be effective after obtaining the approval of Companies Control Department at the Ministry of Economy & Commerce.

The Board of Directors shall publish in two local daily newspapers, with at least one them in Arabic, and on the company's website, a statement informing shareholders of their priority rights, the opening & closing date of subscription and the price of new shares.

The distribution of shares to existing shareholders applying for subscription shall take place on a pro rata basis commensurate with the number of shares owned by each shareholder, provided that it does not exceed the requested number. The remaining shares will be distributed among shareholders who applied for more. The remainder of shares will be offered for public subscription, or disposed of in the manner approved by the Companies Control Department at the Ministry of Economy & Commerce.

In case of capital increase through the capitalization of distributable reserves or profits, bonus shares will be issued and distributed to shareholders on pro rata basis or by increasing the nominal share value, based on the rate of capital increase without any financial liability on the part of shareholders.

Article (22)

Pursuant to the provisions of Articles (201 – 204) of the Commercial Companies Law No. (11) of 2015, the Extraordinary General Assembly may decide to decrease the capital of the company after hearing the external auditor's report and obtain the approval of the Companies Control Department at the Ministry of Economy & Commerce in any of the following cases:

- If the capital is in excess of the company's requirement.
- When the company suffers losses.

The capital may be decreased by any of the following methods:

1. Decreasing the number of shares by cancelling a portion that is equivalent to the value desired to be decreased.
2. Decreasing the number of shares by a portion equivalent to the amount of loss incurred by the company.
3. Purchasing a number of shares equal to the amount required to be reduced or cancelled.
4. Decreasing the nominal value of the share.

The Board of Directors shall publish the resolution of capital decrease in two local daily newspapers, at least one of them in Arabic. Creditors should submit to the company the documents proving their dues within 60 days as of the date on which the resolution was published so that the company may settle their payable dues and provide sufficient guarantees to settle the deferred part of debts.

If the capital decrease was done through purchasing and canceling some of the company shares, all shareholders must be invited to offer their shares for sale. The invitation should be published in two local daily newspapers, at least one of them in Arabic. If the number of shares offered for sale exceeds the amount determined by the company, the sale applications should be reduced in a manner that commensurate with the excess.

CHAPTER FOUR

MANAGEMENT OF THE COMPANY

Article (23) Before Modification

The company shall be managed by a Board of Directors of nine members elected by the Ordinary General Assembly through secret ballot.[2]

Article (23) After Modification

The company shall be managed by a Board of Directors of nine members elected by the Ordinary General Assembly, (7) Seven members of them through secret ballot and (2) two of them are appointed as independent members, according to the law and the instructions of the Central Bank of Qatar.[3]

[2] *Amended by the resolution of the extra ordinary assembly of 07/03/2016 in accordance with the Commercial Companies Law No. (11) Of 2015 and QCB's instructions.*

[3] *Amended by the resolution of the extra ordinary assembly of 06/03/2017.*

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Article (24)

A Board member should:

1. Not be less than twenty one years old, and shall have full legal capacity.
2. Not have previously been convicted in a criminal offence or in a crime-breaching honor or trust or in any of the offences referenced in Articles (334) and (335) of the Commercial Companies Law No. (11) of 2015 or have been declared bankrupt unless he has been rehabilitated.
3. Hold and own a number of shares not less than 0.75% of the company's capital. This amount of shares is allocated to secure the rights of the company, shareholders, creditors and others from the responsibility that falls upon the Board members. The competent authorities should be notified to attach these shares, within 60 days as of the date of his membership. The shares should remain attached and non-negotiable until the end of his membership term and the balance sheet of the last financial year of his membership is approved. If the member fails to present the security, as mentioned, his membership shall be invalid.

One-third of the Board members may be independent members who are experienced shareholders owning no more than 1/4 thousandths of the company's capital, and they can be non-shareholders.

If a Board member no longer meets any of the above conditions, he shall lose his membership as of the date of the inapplicability of that condition.

Article (25)

Members of the Board of Directors shall be elected by the General Assembly through secret ballot. Upon voting to elect the Board members, each share shall have only one voting right to elect a nominee. The shareholder may distribute the voting rights of his shares among more than one nominee. However, one share cannot vote for more than one nominee. The voting shall be conducted in accordance with the Governance Code issued by Qatar Financial Markets Authority.

Members of the Board of Directors shall be elected for a period of three years renewable for further equal terms and the first Board of Directors shall remain in charge for a period of three years. The Board member may be elected more than once unless an impediment arises. The member may resign from the Board, provided that this is done in good time, or else the member will be held responsible by the company.

If the term of the Board of Directors expires before the endorsement of the company's financial statements by the General Assembly, the term of the Board shall be extended up to the date on which the Ordinary General Assembly is convened.

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Article (26)

The BOD in its first meeting after the members being elected through secret ballot shall elect Chairman of the Board, Vice Chairman and Managing Director or more for a term of three years. The BOD will define their terms of reference, remuneration, rights and privileges' referred in article (122) of the Commercial Companies Law No. (11) of 2015. The director(s) delegated by the Board of Directors shall have the right to sign jointly or severally on behalf of the company pursuant to the resolution issued by the Board of Directors in this respect.

Article (27)

Chairman of the Board of Directors is the President of the company, and shall represent it before courts and third parties, and shall be bound to execute the Board's resolutions and to adhere to its recommendations. He shall have the right to delegate some of his authorities to other Board members.

The vice-chairman shall replace the Chairman in his absence.

Article (28)

Should the post of a Board member is laid vacant, he shall be succeeded by the nominee who obtained more votes of the shareholders but did not win membership of the Board of Directors. If an impediment arises, the one who comes next shall succeed. However, the new member will continue the term of his predecessor only. If no one is available to occupy the vacant post, the Board shall continue to operate with the remaining number of members provided that they are not less than five.

But should the vacant posts reach one quarter of the principal posts, the Board of Directors shall be obliged to invite the Ordinary General Assembly to convene within a period of two months as of the date on which the last post is laid vacant in order to elect replacements to fill the vacancies.

The Board of Directors shall divide duties among all the Board members in accordance with the company's nature of business. The Board may also assign any of its members to carry out one or more specific tasks or to supervise any of the company's activities.

Article (29)

The Board of Directors shall have the full authority to run the company, and for this purpose the Board may take all actions necessary for such management according to the company purpose. This authority is not limited, except by the provisions of the Law, Articles of Association of the company or the resolutions of the General Assembly.

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Article (30)

The Chairman, and any other member delegated by the Board of Directors shall severally have the right to sign on behalf of the company and may represent it before courts and third parties pursuant to the resolution issued by the Board of Directors in this respect by virtue of an authorization from the Chairman of the Board.

The Board of Directors may appoint one or more directors or authorized representatives and may also entrust them with the right to sign jointly or severally on behalf of the company.

Article (31)

The Board of Directors shall convene its meetings at the company's Head Office. Board meetings may also be held outside the company's Head Office provided that all Board Members are present or represented in the meeting and the meeting is held in Qatar.

The Board of Directors shall meet upon an invitation from the Chairman of the Board. The Chairman may invite the Board for a meeting upon the request of at least two or more members. Meeting of the Board of Directors shall not be valid unless it is attended by at least half of the members or their representatives. A member may participate in the Board meeting using any of the modern secured technological means that enable him to hear and actively participate in the meeting.

The Board of Directors should convene for at least six meetings during each financial year. An absent Board Member may authorize in writing, when necessary, another Board member to attend and vote on his behalf. However, a Board Member may not act on behalf of more than one member.

Board's resolutions shall be passed after the majority of the present members and representatives adopt resolutions of the Board of Directors. Should votes be equal, the Chairman's shall have the casting vote.

As an exception, it is permissible for the Board to pass resolutions by correspondence/ circulation according to the controls stipulated in Article (32) hereof.

A member objecting to a Board resolution should state his objection in the minutes of the meeting.

Article (32)

Minutes of Board's Meeting shall be written in a special register to be signed by both the Chairman and the Managing Director, if any, in addition to the Board member or the employee assuming the secretarial duties of the Board. After each meeting, minutes of the Board's meetings should regularly be written on successive register pages without erasure or cramming.

In case of necessity or urgency, the BOD may pass resolutions by circulation provided that all the members approve such resolutions in writing. Resolutions passed by circulation shall be submitted to the BOD in its subsequent meeting for inclusion in the minutes of meeting.

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Article (33)

If a Board member remains absent for three consecutive Board meetings or four non-consecutive meetings without an excuse acceptable to the Board, he shall be considered to have resigned.

Article (34)

The General Assembly may dismiss the Chairman of the Board or any of the elected directors thereof upon a proposal passed by the Board by absolute majority, or upon a written request signed by a number of shareholders representing at least one quarter of the subscribed share capital.

In such event, the Chairman shall invite the General Assembly to convene within ten days from the date of the dismissal request; otherwise the Companies Control Department at the Ministry of Economy & Commerce will make such an invitation.

Article (35)

The Board of Directors shall fix remuneration of its members; provided that the total remuneration may not be more than 5% of the net profit, after deducting reserves, legal deductions and distributing profit of not less than 5% from the company's paid up capital to the shareholders.

Article (36)

The Board of Directors, in every financial year, shall submit the company's balance sheet, profit and loss account, cash flow statement and the notes of comparison with the previous financial year, all ratified by the company's auditor, along with a report of the company's activity and financial position for the ended financial year, and the future plans for the coming year.

The Board shall prepare these statements and documents within a period not exceeding three months from the end date of the company's financial year, to be presented in the meeting of the shareholders' General Assembly to be held within a period not exceeding four months from the end of the company's financial year.

Article (37)

The Board of Directors shall extend invitations to all shareholders to attend the General Assembly meeting by way of announcement in two local daily newspapers, at least one of them published in Arabic, and also posted on the website of the financial market and the company's website.

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The announcement shall be made at least 15 days ahead of the date set for holding the General Assembly and shall include an ample summary of the agenda of the Assembly and all the data and documents referred to in the previous article along with the Auditor's Report. A copy of the announcement shall be sent to the Companies Control Department at the Ministry of Economy & Commerce at the same time it is sent to the newspapers.

Article (38)

The Board of Directors shall annually present to the shareholders, at least one week before the convention of the General Assembly that is invited to review the balance sheet and Management Report, a detailed statement that includes the following:

1. All wages, remunerations, salaries, payments for attending Board meetings, reimbursements of expenses and any other amounts whatsoever received by the Chairman of the Board and each member of the Board during the financial year.
2. The in-kind and cash benefits enjoyed by the Chairman of the Board and each member of the Board of Directors during the financial year.
3. The remunerations that the Board of Directors proposes to distribute to the members of the Board of Directors.
4. The amounts allocated to each member in the current Board of Directors.
5. The transactions in which any member of the Board of Directors or manager may have an interest that is in conflict with the company's interest.
6. The actual amounts paid for advertising ends in any manner, and the details of each amount.
7. The donations and their recipients, justifications and details.

The Auditors Report shall be attached with the above-mentioned statements acknowledging the cash loans or credit facilities and guarantees granted to the Chairman and Board members during the financial year and that they have been provided in accordance with Article (110) of the Commercial Companies Law No. (11) of 2015.

The Chairman and one member of the Board shall sign the detailed statement noting that the Chairman and Board members shall bear the responsibility for implementing the provisions of this article, and for the accuracy of the details mentioned in all the documents that are required to be prepared thereof.

CHAPTER FIVE
THE GENERAL ASSEMBLY

Article (39)

The General Assembly shall represent all the shareholders and may not be convened except in Doha.

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Article (40)

Incorporators shall prepare the agenda for the Constituent General Assembly and the Board of Directors shall prepare the agenda for the Ordinary and Extraordinary General Assembly.

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

1. Hearing and endorsing the Directors' Report on the company's business and financial position during the year, as well as the Auditors report.
2. Discussing and endorsing the company's balance sheet and profit & loss accounts.
3. Discussing and endorsing the Governance Report.
4. Looking into and approving the Board's proposals regarding the distribution of dividends.
5. Looking into absolving the Board members of responsibilities and determining their remunerations.
6. Offering the tender concerning the appointment of auditors and determining their fees.
7. Electing the Board members when necessary.

In cases where the General Assembly may be called upon the request of a number of shareholders holding not less than 10% of the capital, or upon a request submitted by the Auditor, the agenda of the meeting shall be limited to the subject of the request.

Article (41)

Without prejudice to the provisions of articles (124) and (125) of the Commercial Companies Law No. (11) of 2015, the Ordinary General Assembly shall hold a meeting at least once a year during the four months following the end of the company's financial year at the place, date, and time determined by the Board of Directors after the approval of the Companies Control Department the Ministry of Economy & Commerce.

The Chairman of the Board shall publish the balance sheet, profit & loss account, a sufficient summary of the Management Report, and the full Auditors' Report in two local daily newspapers, at least one of them in Arabic, and on the company's website at least 15 days prior to the convention of the General Assembly meeting. Copy of these documents shall be submitted to the competent administrative unit at the Ministry of Economy & Commerce before publication to specify the publishing mechanism.

The Board of Directors shall call the General Assembly to convene, if requested to do so by the Auditor. If the Board doesn't call for a meeting within 15 days from the presentation of such a request, the Auditor may call for a meeting directly after getting the approval of the Management. The Management shall make a decision about the request within 15 days from the date of the presentation of the request.

The Board of Directors shall call for a General Assembly meeting when requested to do so by a number of shareholders holding not less than 10% of the capital, within 15 days from the date of presentation of such a request, provided that the shareholders have serious reasons to

justify their request; otherwise, the Management shall approve the shareholders' request to call for a meeting at the expense of the company within 15 days from the date of receiving the request.

The agenda of the meeting in the above two cases shall be limited to the subject of the request.

Article (42)

The Ministry of Economy & Commerce shall call for a General Assembly meeting in the following cases:

1. After the elapse of thirty days from the date specified in Article (42) of these Articles of Association without calling the General Assembly to be convened.
2. If ¼ of the seats in the Board of Directors remain vacant for more than two months or if the number of Board members falls below five members without calling the General Assembly to be convened.
3. If a number of shareholders holding at least 10% of the capital requested the General Assembly to convene for serious reasons, but the Board of Directors failed to announce the invitation within fifteen days of the request date.
4. If the Ministry discovers violations of the Law or these Articles of Association, or a serious defect in the management of the company.

In such cases, all relevant procedures to hold the General Assembly meeting shall be followed and the expenses shall be borne by the company.

Article (43)

1. Any shareholder shall have the right to attend the General Assembly meetings, and shall have a number of votes equivalent to the number of his shares.
2. Minors and interdicts shall be represented by their legal guardians.
3. Proxies may be used in the attendance of the General Assembly and to be valid, the proxy shall be for a specific person and evidenced in writing, and the proxy shall be a shareholder. A shareholder shall not authorize a director to attend the General Assembly on his behalf.
4. In all events, the number of shares held by the representative in this capacity shall not exceed 5% of the company's shares.
5. Except for legal persons, the number of votes to which a shareholder is entitled, whether acting on his own behalf or representing others, shall not exceed 25% of the votes assigned to the shares of those represented at the meeting.

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Article (44)

Without prejudice to the provisions of Article (137) of the Commercial Companies Law, the General Assembly shall be specifically concerned with the following:

1. Discussing the Board Report on the company's business and its financial position during the year and the future plan of the company. The report shall include a sufficient explanation for the revenue and expense items, and a detailed statement on the method proposed by the Board to distribute the dividends and the date of disbursement.
2. Discussing the Auditor report on the company's balance sheet and closing accounts presented to the Board.
3. Discussing and approving the balance sheet, profit & loss account, and the dividends to be distributed.
4. Discussing and approving the Governance Report.
5. Looking into absolving the Board from liabilities.
6. Electing the Board members, and appointing the Auditor, and determining their remunerations for the next year, unless this is already determined in the company's Articles of Association.
7. Discussing any other arising topics listed in the Agenda by the Board to take the required decisions. The General Assembly may not discuss any topics not included in the meeting's agenda. However, the General Assembly may discuss any risky events/ issues revealed during the meeting.

If a number of shareholders holding at least 10% of the capital request to list certain topics in the agenda, the Board should list these topics. Otherwise, the General Assembly has the right to decide discussing these topics in the meeting.

Article (45)

The General Assembly shall be presided over by the chairman of the Board of Directors, vice-chairman or by a person delegated by the Board of Directors for that purpose. The chairman shall nominate a secretary for the meeting and a teller to count the votes (if necessary), provided that the General Assembly determines their appointment.

If the above individuals fail to attend the meeting, the Assembly may appoint a president and a secretary for the meeting from among the Board members or shareholders. If the General Assembly is to discuss an issue related to the chairperson of the meeting, the assembly must appoint from among the shareholders a chairman for the meeting.

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Article (46)

Meeting of the General Assembly shall not be valid unless:

1. The Ministry of Economy & Commerce is invited at least three days prior to the meeting date in order to name a representative to attend the meeting on behalf of the Ministry.

2. Meeting is attended by a number of shareholders representing at least half the capital. If such quorum is not attained, the General Assembly should be invited for a second meeting to be held within fifteen days following the date of the first meeting by way of announcement in two local daily newspapers, at least one of them published in Arabic, and also posted on the website of the financial market and the company's website. Invitations shall be extended at least three days ahead of the date of the meeting. According to Article (21) of the Commercial Companies Law, the second meeting shall be held valid irrespective of the number of shares represented therein.

3. The meeting is attended by the Auditor.

Resolutions shall be passed by absolute majority of votes.

Article (47)

Each shareholder shall have the right to discuss the topics listed on the General Assembly's agenda, and to address questions to the Board members. The Board members shall answer the questions to the extent that is not detrimental to the company's interests.

The shareholder may appeal to the General Assembly if he/she considers that the answer is insufficient. The General Assembly's decision shall be binding.

Article (48)

Members of the Board of Directors shall be elected by the General Assembly through secret ballot. Upon voting to elect the Board members, each share shall have only one voting right to elect the nominee. The shareholder may distribute the voting of his shares between more than one nominee. However, one share cannot vote for more than one nominee. The voting to elect the Board members in the public shareholding companies listed on Qatar Exchange shall be conducted in accordance with the Governance Code issued by Qatar Financial Markets Authority.

If the term of the Board of Directors expires before the endorsement of the company's financial statements by the General Assembly, the term of the Board shall be extended up to the date on which the Ordinary General Assembly is convened.

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Article (49)

In accordance with the provisions of the law and these Articles of Associations, the resolutions of the General Assembly shall be binding on all shareholders, whether present in the meeting or not or in disagreement. The Board of Directors is obliged to implement the General Assembly's resolutions immediately upon their issuance and deliver a copy thereof to the Ministry of Economy & Commerce within 15 days as of the date of issue.

Article (50)

Minutes shall be written for the General Assembly meeting, attaching a statement of the names of shareholders or their proxies who attended the meeting, the number of shares held by each, both in his own capacity or as a proxy, the number of votes corresponding to the shares, the issued resolutions and the number of votes which supported or rejected these resolutions, and a sufficient summary of the discussions held during the meeting. The minutes shall be signed by the president of the Assembly, rapporteur, vote counters and auditors. Those who sign the minutes shall be responsible for the validity and accuracy of the details mentioned therein.

Article (51)

The minutes of General Assembly Meeting shall be entered into in a special register. The provisions pertaining to the registers and minutes of Board meetings shall apply to the registers and minutes of the General Assembly in accordance with Article (106) of the Commercial Companies Law No. (11) of 2015.

A copy of the General Assembly meeting minutes shall be sent to the Companies Control Department at the Ministry of Economy & Commerce within a maximum of seven days from the date of holding the General Assembly.

Article (52)

The General Assembly shall have the right to decide to dismiss the Board members or the auditors and file liability cases against them. Its decision shall be valid if approved by the shareholders or the partners owning half of the capital, after deducting the share of the director to be dismissed The dismissed directors shall not be reelected in the Board of Directors before a period of five years from the date of the issuance of their dismissal decision.

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CHAPTER SIX
THE EXTRAORDINARY GENERAL ASSEMBLY

Article (53)

The Extraordinary General Assembly may be called at the invitation of the Board of Directors or by a written request addressed to the Board of Directors by a number of shareholders holding at least 25% of the company's share capital.

However, if the Board of Directors fails to call the meeting within fifteen days of the request date, the requesting shareholders may apply to the Companies Control Department at the Ministry of Economy & Commerce to issue the invitation to convene the meeting at the expense of the company.

Article (54)

The Extraordinary General Assembly meeting shall not be considered valid unless attended by shareholders representing at least three fourth [3/4] of the company's capital. Should this quorum fail, an invitation for a second meeting of the assembly, to be held within 30 days of the first meeting, shall be made. The second meeting shall be valid if attended by shareholders representing one half of the company's capital. Should the said quorum fail in the second meeting, an invitation for a third meeting of the assembly, to be held after the elapse of 30 days from the date of the second meeting, shall be made. The third meeting shall be valid regardless of the number of the attendees.

If the matter relates to the dissolution, liquidation, assignment, or merger, any meeting shall only be valid if attended by shareholders representing at least three fourths of the company's capital.

The Board of Directors shall register the resolutions of the Extraordinary General Assembly if such resolutions include an amendment of the company's Articles of Association.

Article (55)

No resolution shall be taken on the following matters except at a General Assembly convened in an extraordinary manner:

1. Modifying the Memorandum or Articles of Association of the company.
2. Increasing or decreasing of the company's capital.
3. Extending the duration of the company
4. Company dissolution, liquidation, assignment, or merger with another company.

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5. Sale of the whole project in respect of which the company was set up or disposal thereof in any other manner. However, sale of an office, branch, part of the project or disposal thereof in any other manner does not require a resolution from the Extraordinary General Assembly.

Endorsement shall be made in the commercial register in the event of taking any resolution approving any one of the above issues.

However, the General Assembly shall not make amendments to the company's Articles of Association that may increase the liabilities of the shareholders, or amend the main object of the company, or change the company's nationality, or transfer principal place of business of the company which has been incorporated in the state of Qatar to another state.

Article (56)

For all that is not specifically stipulated, the Extraordinary General Assembly shall be subject to the same provisions related to the General Assembly, and as long as the issue does not fall outside its competence.

CHAPTER SEVEN
AUDITING

Article (57)

The company shall have one or more auditors appointed for one year by the General Assembly which shall fix their remuneration. The General Assembly may re-appoint the auditor provided that the period of reappointment not to exceed five consecutive years continuously, and the Board of Directors should not be authorized to act independently in this respect.

The Auditor must be one of those registered in the Auditors Register according to the implemented laws and regulations and must have practiced the profession for at least ten years continuously.

The Auditor shall not be a member of the Board of Directors or assume any technical, administrative or consultative work in the company. In addition, he shall not be a partner, agent, or employee of any of the company's incorporators, board members or a relative (till the fourth grade) to any of them. Any appointment contrary to the above shall be considered invalid.

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Article (58)

The Auditor shall:

1. Audit the company's accounts according to the approved auditing rules and according to the profession's requirements and its scientific and technical principles.
2. .Examine the company's balance sheet and profits and losses account.
3. Verify compliance with the Law and the company's Articles of Association
4. Examine the company's financial and administrative systems as well as its internal financial control systems and ensure they are convenient for the proper functioning of the company and the preservation of its funds.
5. Verify the company's assets and its ownership of the same and ensure the legality and validity of the obligations entailed on the company.
6. Peruse the Board of Directors' resolutions and the instructions issued by the company.
7. Any other duties that the auditor shall carry out by virtue of the Commercial Companies Law, the law regulating the auditor's profession and other relevant laws and principles in the field of account auditing.

Article (59)

The auditor shall provide the General Assembly with a written report of his mission in accordance with the provisions of article 145 of the Commercial Companies Law No. (11) of 2015, and he, or his representative, shall read the report before the General Assembly. The auditor shall send a copy of this report to the Companies Control Department at the Ministry of Economy & Commerce. The auditor's report shall include all the information and data stated in Article 146 of the Commercial Companies Law No. (11) of 2015.

Article (60)

If the accounts auditor becomes unable to perform the duties assigned to him under the provisions of the Commercial Companies Law and these Articles of Association for any reason, he should, before asking to be relieved from auditing the accounts, submit a written report, to the Companies Control Department at the Ministry of Economy & Commerce with a copy to the board of directors, including all the reasons that hinder his work or prevent him from performing his duties. If the Ministry is unable to address the given reasons with the Board of Directors within 30 days from the date of receiving the Auditor's report, the Ministry may invite the General Assembly to convene, in order to discuss and decide on the issue. If the Ministry of Economy & Commerce manages to address these reasons, the issues on which the Auditor based his letter, in which he requested to be relieved from his assignment, shall be included in the annual report of the company.

Article (61)

In the event that the company has two or more auditors, they should submit one unified report, which is to be read over before the general Assembly meeting. However, in the event that the

General Assembly resolved to approve the Board of Directors' report without hearing the Auditor' report, its resolution shall be deemed invalid.

Being the representative of all shareholders, the Auditor will be responsible for the authenticity of information mentioned in their report. Auditors, if more than one, shall be jointly liable for the auditing duties. During the General Assembly meeting, each shareholder has the right to demand explanation in connection with the matters stated in his report.

Article (62)

Auditors and their employees are not allowed to trade directly or indirectly in the shares of a company they are auditing. Acting contrary to this provision, the auditors should be discharged of their duties and stand accountable for this violation. Further, they will be liable to compensate the company for any damages suffered as a consequence of this violation.

The Auditors are required to keep confidential any information related to the company they are engaged with and may not disclose to the shareholders or other third parties, except in the General Assembly meeting, any confidential information they came to know in connection with their work. Breach of confidentiality concept will make the Auditors liable to be discharged of their assignment and stand accountable for their breach.

The Auditors shall be required to compensate the company, shareholders or others against incurred damages caused by such violations. However, if there is more than one Auditor, they shall be jointly liable for violations committed by any of them.

The liability claim mentioned in the above paragraph shall not be made after the lapse of one year from the date of holding the General Assembly meeting in which the Auditor has read the Auditor report. If the act committed by the Auditor is a criminal offense, the liability claim shall remain valid throughout the period of the criminal offense proceedings.

CHAPTER EIGHT
FINANCIAL YEAR

Article (63)

The financial year of the company shall commence on 1st January and end 31st December of each year. However, the first financial year includes the period from the date of final incorporation of the company until 31st December of the following year.

Article (64)

In every financial year, the Board of Directors shall submit, at least 2 months before the General Assembly meeting, the company balance sheet, the profit and loss account, a report about the company's activities and financial position during the ending financial year, for the review of the Auditor. All these documents are to be signed by the Chairman or one of the Board's Members.

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Half yearly financial reports reviewed by the company's Auditor should be published in local daily Arabic newspapers and on the company's website for shareholders' review. These reports shall be reviewed by the Auditor, and may not be published without the approval of the Companies Control Department at the Ministry of Economy & Commerce.

Article (65)

The net profits shall be distributed in the following manner:

1. An amount of 10% of the net profit shall be deducted annually to be appropriated for the legal reserve account. The General Assembly may suspend this deduction once the reserve reaches 100% of the paid up capital. If this reserve becomes less than the mentioned percentage, then the deduction shall be resumed until such reserve reaches that percentage.
2. The legal reserve may not be distributed to the shareholders except in the cases permissible by virtue of the Commercial Company Law and after the approval of QCB.
3. The General Assembly may, upon proposal of the Board of Directors, determine the deduction of a part of the net profits for an optional reserve Account. Such reserve shall be used for the purpose determined by the General Assembly.
4. A portion of the profits to be determined by the General Assembly, shall be deducted to meet the obligations imposed on the company by virtue of the Labor Law.
5. A portion of the gross profit, to be determined by the Board of Directors, shall be deducted annually for the depreciation of the company's assets or to compensate for their devaluation. These funds shall be utilized to repair or purchase materials or equipment required by the company and may not be distributed to the shareholders.
6. An amount not exceeding 5% of the net profit, less the legal reserves and deductions and the dividends to be distributed to the shareholders in accordance with the previous clause, shall be allocated for the remunerations of the members of the Board of Directors.
7. The balance of the profits shall be distributed among the shareholders or shall be carried forward, upon a proposal from the Board of Directors, to the following year, or shall be allocated for setting up an extraordinary reserve fund or a depreciation fund.

Article (66)

The reserve funds are to be utilized according to the resolutions of the Board of Directors and in the manner they deem fit to best serve the interests of the company.

CHAPTER SEVEN
DISSOLUTION & LIQUIDATION OF THE COMPANY

Article (67)

The company shall be dissolved upon the happening of any of the following events:

1. Expiry of the fixed term specified in the Memorandum and Articles of Association, unless the term is extended pursuant to the regulations stated in either of them.

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2. Fulfillment of the objectives for which the Company was established or if it proves impossible for them to be fulfilled.
3. Transfer of all shares to a number of shareholders that is less than the statutory minimum, unless the company is transformed to another form of legal entity or the number of shareholders is increased within six months of the transfer date.
4. Depreciation of all or most of the company assets/funds to an extent whereby the investment of the remaining is deemed infeasible.
5. Amalgamation of the Company into another entity
6. Dissolution by a resolution from the Extraordinary General Assembly, if the company loses half of its capital in accordance with the provisions of Article 295 of the Commercial Companies Law No. (11) of 2015.
7. Issuance of a court order to dissolve the company.

If the company loses half of its capital, the Board of Directors shall be obliged to convene the Extraordinary General Assembly to decide whether the matter necessitates the dissolution of the company before expiry of the fixed term or reduce the capital or take other appropriate measures. Should the Board of Directors default in convening the Extraordinary General Assembly, or if it becomes difficult to issue a resolution in such matter for whatever reason, then any shareholder may request the competent court to dissolve the company.

Article (68)

The company shall after expiration, be liquidated in compliance with the provisions of Article (304) and the following articles of the Commercial Companies Law No. (11) of 2015.

Article (69)

The provisions of the Commercial Companies Law No. (11) of 2015 shall apply to all circumstances not provided for in these Articles of Association. Any amendments to the said Law shall be deemed to be an integral part of or to amend the clauses of these Articles of Association.

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Fahad Bin Mohammad Bin Jabor Al Thani
Chairman of the Board of Directors

مصرف قطر المركزي
يصادق مصرف قطر المركزي على صحة خاتم وتوقيع
بنك بنك الدوحه
وذلك دون مسؤولية المصرف عن محتويات هذه الوثيقة
التاريخ ١٦/٨/٢٠١٧ التوقيع

Qatar Central Bank
Banking Supervision Dept.
١٦/٨/٢٠١٧

STATE OF QATAR دولة قطر
Ministry Of Foreign Affairs وزارة الخارجية

No.: 2017001149160/1 الرقم:

In: الدوحة في:

Date: 16/08/2017 التاريخ

Amount: 150 QAR السعر:

تصادق على صحة الختم والتوقيع لـ:
مصرف قطر المركزي
دون أدنى مسؤولية عن المحتويات

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STATE OF QATAR
Ministry of Foreign Affairs