

**AMENDED ARTICLES OF ASSOCIATION
OF THE REGISTERED ARTICLES OF ASSOCIATION
UNDER NO. (6134/2014) ON 06/02/2014
DOHA BANK**

CHAPTER ONE

Article (1)

Doha Bank- A Qatari Shareholding Company- has been incorporated in accordance with the provisions of the Commercial Companies Law and these Articles of Association pursuant to the provisions stated hereinafter under Decree law No. (51) for the year 1978. These Articles of Association have been modified to confirm with the provisions of the Commercial Companies Law No. (5) for the year 2002 and its amendments.

Article (2)

The legal name of the Company is: **Doha Bank (Q.S.C).**¹

Article (3) (Before amendment)

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. To achieve its goal the Company may do the following:
 - 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 of insurance products²
2. Other purposes of the company include carrying out Islamic banking in compliance with the Sharia rules and principles and the instructions of Qatar Central Bank as detailed in the addendum attached to these Articles of Association.

The company may have interests in other banking and financial corporations which may assist it in realizing its object in Qatar or abroad. The company may also participate in any manner in such corporations, merge with them, or purchase or annex them.³

¹ Amended by the resolution of the Extraordinary General Assembly held on 13/4/1999

² Amended by adding new paragraph (h/1) as per the extra ordinary general assembly resolution of 23/03/2008

³ Amended by adding paragraph 1 of clause (2) as per the extra ordinary general assembly resolution of 22/03/2005

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Article (3) (after amendment)
As per EGM held on 24/11/2013

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. To achieve its goal the Company may do the following:
 - 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.¹
 - i. Bond issuance in accordance with the conditions and requirements of Qatar Central Bank.²
 - J. Issuance of capital instruments eligible for inclusion within the additional capital according to the conditions and requirements of Qatar Central Bank.
 - K. Trade in gold and precious metals.
2. Other purposes of the company include carrying out Islamic banking in compliance with the Sharia rules and principles and the instructions of Qatar Central Bank as detailed in the addendum attached to these Articles of Association.

The company may have interests in other banking and financial corporations which may assist it in realizing its object in Qatar or abroad. The company may also participate in any manner in such corporations, merge with them, or purchase or annex them.³

Article (4) (Before amendment)

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

Article (4) (after amendment)

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.⁴

¹ Amended by adding a new paragraph (1/ h) as per the extraordinary general assembly resolution of 23/03/2008

² Amended by adding a new paragraph (i/1),(j/1)and (k/1)as per the extra ordinary assembly resolution of 24/11/2013

³ Amended by adding the 1st paragraph of the clause 2 as per the extra ordinary assembly resolution of 22/03/2005

⁴ Added as per the extra ordinary assembly resolution of 30/03/2003



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 amendment)

The company's capital is QR 2,066,978,020 (two billion sixty-six million nine hundred seventy-eight thousand twenty Qatari Riyals) distributed to 258,372,252 (two hundred fifty-eight million three hundred seventy-two thousand two hundred fifty-two) common shares. The nominal value per share is QR 10 (Ten Qatari Riyals).¹

Article (6) (After amendment)
As per EGM held on 20/02/2013

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 (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.

Article (8)

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

Article (9) (Before amendment)

"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 Article (6) of the Articles of Association was amended, by increasing the company capital from QR. 15 to QR. 52,500 million in 1981, and to QR. 78,750 million in 1993, and to QR.118,125 million in 1997, and to QR.147,656 million in 1998, and to QR. 184,570 million in 1999, and to QR. 239,941 million in 2003, and to QR 407,900 million in 2004, and to QR. 693,430 million in 2005, and to QR.1,248,175,150 in 29/03/2006 and to QR. 1,722,481,700 in 23.3.2008. The extra-ordinary general assembly agreed on 21/12/2008 to have Qatar Investment Authority as a shareholder through subscription in about 20% of the bank's capital. Qatar Investment Authority subscribed by 5% and that was enlisted in QE on 2/3/2009 then subscribed by 4.09% and enlisted in QE on 24/02/2010 and. subscribed by 7.57% and enlisted in QE on 28/02/2011. The same was then amended by the EGM resolution on 20/02/2013.

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- Ownership through inheritance or will.
- Qatar Investment Authority may subscribe and possess shares of the Bank up to 20% of the capital.
- 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 15% 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".¹

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. (5) For the year 2002 and Law No (13) for the year 2000 and its amendments regulating the foreign capital investments in economic activities, foreigners may invest in the bank's capital up to 25%.

Article (9) (after amendment)
As per EGM held on 04/03/2015

"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:

- Ownership through inheritance or will.
- Qatar Investment Authority may subscribe and possess shares of the Bank up to 20% of the capital.
- "Exception to this text, and 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".¹

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. (5) For the year 2002 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 Ministers upon the Minister's suggestion, the GCC nationals would be treated the same as the Qatari nationals with regard to the Bank shares ownership.²

¹ Amended by the resolution of the extra-ordinary general assembly of 23/03/2008. then amended again according to the Extraordinary General Assembly resolution on 21/12/2008, and re-amended by a resolution of the Extraordinary General Assembly on 27/02/2011, and amended again by a resolution of the EGM on 20/02/2013.

² Last paragraph of Article (9) by the resolution of the extra-ordinary general assembly of 22/03/2005. , and re-amended by a resolution of the Extraordinary General Assembly on 04/03/2015

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Article (10)

At the time of subscription, the company shall issue temporary certificates showing shareholder's name, number of shares and paid amounts. Till substituted by shares, these certificates will act as common shares, however, real shares will be delivered within three months as of the date of full value payment. The shares shall be extracted from a book with counterfoils and are given serial numbers. Each share certificate must be signed by two Board directors and stamped with the Company's stamp.

The share shall specifically include the date of the Decree authorizing company incorporation, date of its publication in the official gazette, capital value, number of shares, their characteristics, company purpose, position & term. Each shares certificate shall have coupons with serial numbers including the share distinguishing number as well.

Article (11)

The company shall keep safe the data records obtained from Qatar Exchange about the trading deals in the company shares and the number of shares owned by each shareholder.¹

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

Article (14) (before amendment)

The share is indivisible but two or more persons may own one share or a number of shares. However, they shall be represented in their dealings with the company by one person only. The partners in one share or shares shall be jointly responsible with regard to the obligations/ liabilities for this ownership.

The share may not be issued at a value that is less than the nominal value, but may be issued at a higher value. In this case the difference in value shall be added to the legal reserve.²

Article (14) (after amendment)
As per EGM held on 27/02/2011

The share may not be issued at a value that is less than the nominal value, but may be issued at a higher value. In this case the difference in value shall be added to the legal reserve.²

¹ Amended by the resolution of the extra ordinary general assembly of 30/03/2003

² Amended by the resolution of the Extra ordinary assembly of 30/03/2003, and re-amended through a resolution of the Extra Ordinary Assembly on 27/02/2011

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Article (15)

Subject to the provisions of Article (9) of these Articles of Association, the ownership of shares is transferred in accordance with the procedures and rules stated in the rules, systems and instructions regulating the transfer of securities in the State of Qatar through Qatar Exchange. The shares may be pledged, donated or disposed of in any other form and the provisions of the former clause shall apply to such disposal. The pledgee may receive the dividend of shares and exercise the rights related thereto, unless otherwise agreed to in the pledge contract. ¹

Article (16)

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 whole company, or to intervene in any way whatsoever in the management of the company's business.

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 there from. ²

Article (17)

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

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 company's membership rights. ³

Article (18) (before amendment)

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. ⁴

Article (18) (after amendment)

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. ⁴

Without prejudice to article 168 of the Commercial Companies Law and with the approval of the General Assembly of the Bank, the company may issue loan notes and other debt securities inside and outside Qatar. The General Assembly may authorize the Board of Directors to identify the conditions and amount of loan. ⁵

¹ Amended by the resolution of the extra ordinary general assembly of 30/03/2003.

² Amended by the resolution of the extra ordinary general assembly of 30/03/2003.

³ Amended by the resolution of the extra ordinary general assembly of 30/03/2003.

⁴ Amended by the resolution of the extra ordinary general assembly of 30/03/2003.

⁵ The second paragraph of Article 18 was added by the extra ordinary assembly resolution of 06/11/2006.

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Article (19) (before amendment)

Subject to the provisions of Article (188) of the Commercial Companies Act, the company's capital may be increased by a resolution adopted by the Extraordinary General Assembly, based on a proposal made by the Board of Directors, after the approval of Ministry of Economy & Commerce. The resolution should determine the volume of 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 effective date of this resolution, provided that it is not later than one year from the date of issue.

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 ¹

Article (19) (after amendment)

Subject to the provisions of Article (188) of the Commercial Companies Act, the company's capital may be increased by a resolution adopted by the Extraordinary General Assembly, based on a proposal made by the Board of Directors, after the approval of Ministry of Economy & Commerce. The resolution should determine the volume of 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 effective date of this resolution, provided that it is not later than one year from the date of issue.

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

Subscription in new shares is subject to the regulations applicable to subscription in the original ones. Existing Shareholders shall have the priority to buy the new shares; however, no shareholder may assign his/her right of priority to specific individuals. The Board of Directors shall publish, in two local daily Arabic newspapers, 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 Commercial Affairs Department/ Ministry of Economy & Commerce. ²

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. ³

¹ Amended by the resolution of the extra ordinary general assembly of 30/03/2003 and re-amended by the extra ordinary general assembly of 06/11/2006 adding item No. (4) of the second paragraph.

² Amended by the resolution of the extra ordinary general assembly of 30/03/2003.

³ Amended by the resolution of the extra ordinary general assembly of 30/03/2003



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Article (20) (before amendment)

If capital is in excess of the company's requirement or when the company suffers losses, 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 Ministry of Economy & Commerce.

Capital may be decreased by any of the following methods:

1. Decrease the nominal share value by refunding part of the nominal share value to the shareholder or excuse him from all or part of the unpaid amount of the share value.
2. Decrease the nominal share value 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.

The Board of Directors shall publish the resolution of capital decrease in two local daily Arabic newspapers. 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.¹

Article (20) (after amendment)

If capital is in excess of the company's requirement or when the company suffers losses, 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 Ministry of Economy & Commerce.

Capital may be decreased by any of the following methods:

1. Decrease the nominal share value by refunding part of the nominal share value to the shareholder or excuse him from all or part of the unpaid amount of the share value.
2. Decrease the nominal share value 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.

The Board of Directors shall publish the resolution of capital decrease in two local daily Arabic newspapers. 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 Arabic newspapers. 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.²

CHAPTER THREE

MANAGEMENT OF THE COMPANY

Article (21) (before amendment)

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

¹ Amended by the resolution of the extra ordinary general assembly of 30/03/2003.

² Amended by the resolution of the extra ordinary general assembly of 30/03/2003.



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Article (21) (after amendment)
As per EGM's resolution on 30/11/2014

The company shall be managed by a Board of Directors of seven members elected by the Ordinary General Assembly through secret ballot.¹

Article (22) (before amendment)

A Board member should:

1. Not be less than twenty one years old.
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 Article (324) and (325) of the Commercial Companies Act unless he has been rehabilitated.
3. Hold a number of shares not less than 1% 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. Doha Securities Market 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.

Article (22) (after amendment)
As per EGM's resolution on 20/02/2013

A Board member should:

1. Not be less than twenty one years old.
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 Article (324) and (325) of the Commercial Companies Act unless he has been rehabilitated.
3. Hold 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. Doha Securities Market 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.²

Article (23)

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.

¹ Amended by the resolution of the Extra ordinary assembly of 30/03/2003 and re-amended by a resolution of the Extra Ordinary Assembly on 27/02/2011, and re-amended by a resolution of the Extra Ordinary Assembly on 30/11/2014.

² Amended by the resolution of the Extra ordinary assembly of 30/03/2003 and re-amended by a resolution of the Extra Ordinary Assembly on 20/02/2013.

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Article (24) (before amendment)

The BOD shall elect a Chairman of the Board and Vice Chairman and Managing Director or more through secret ballot. The BOD shall define their terms of reference, remuneration, rights and privileges' referred in article (121) of the Commercial Companies Law.

Chairman of the Board of Directors is the President of the company, and shall be bound to execute the Board's resolutions and to adhere to its recommendations. The Vice-chairman shall replace the Chairman in his absence.

Article (24) (after amendment)
As per EGM's resolution on 27/02/2011

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 (121) of the Commercial Companies Law.¹

Chairman of the Board of Directors is the President of the company, and shall be bound to execute the Board's resolutions and to adhere to its recommendations. The Vice-chairman shall replace the Chairman in his absence.

Article (25)

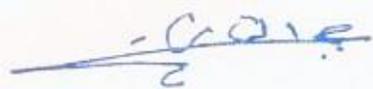
Should the post of a Board member is laid vacant, he shall be succeeded by the nominee who obtained more votes of the shareholders but did not win membership of the Board of Directors. If an impediment arises, the one who comes next shall succeed. However, the new member will continue the term of his predecessor only. 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 (26)

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. The Board of Directors is not entitled to sell or mortgage the company properties or conclude loans without permission of the General Assembly of the company, unless the nature of such disposals falls by its very nature within the company's purpose.

¹ Amended by a resolution of the Extra-Ordinary General Assembly on 27/02/2011.



Article (27)

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.

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 (28)

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 four of the members or their representatives, provided that the number of those present is not less than three.

The Board of Directors should convene for at least six meetings during each financial year. Two complete months should not pass without a Board meeting being held. 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. Voting is not permissible to take place by correspondence and a member objecting to a Board resolution should state his objection in the minutes of the meeting.¹

Article (29) (before amendment)

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.

Article (29) (after amendment)

As per EGM's resolution on 27/02/2011

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 take resolutions through passing by to the Members according to the following:

- 1 - Resolutions adopted by passing by are subject to issuing a memo of the subject matters or drafting a resolution in Arabic language and submitted to the BOD for approval.
- 2 - Adopting BOD resolutions through passing by is subject to the signed approval of the majority of members.
- 3 - Resolutions adopted by passing by are submitted to the BOD in any of its subsequent meeting for ratification.²

¹ Amended by the resolution of the Extra ordinary assembly of 30/03/2003.

² Amended by the resolution of the Extra ordinary assembly of 30/03/2003, and re-amended through a resolution of the Extra Ordinary Assembly on 27/02/2011.

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Article (30)

The Board of Directors shall fix remuneration of its members; provided that the total remuneration may not be more than 10% 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. The Board members may get lump sums amounts when the company realizes no profit, provided that they get the approval of General Assembly.

The Board of Directors shall determine the remunerations of each member in return for attending the sessions of Board of Directors & its committees that consist of board members in addition to other rights and privileges. At least 3 days before the General Assembly meeting purported to discuss company balance sheet & Board's report, the Board of Directors should provide for the shareholders review, a detailed statement of remunerations, allowances, privileges & rights enjoyed by the Chairman and each member of the Board.¹

CHAPTER FOUR
THE GENERAL ASSEMBLY

Article (31)

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

Article (32)

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.

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.²

Article (33) (Before Amendment)

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. Minors and incompetent shall be represented by those who legally represent them.

Proxy for attending the General Assembly is permissible, and it is stipulated for the validity of such proxy, that it should be affirmed in a special proxy in writing and the proxy must be a shareholder. A shareholder may not appoint by proxy one of the board members to attend the meetings of the General Assembly on his behalf. In all circumstances, the number of shares which the proxy possesses in this capacity may not exceed 5% of the company shares.

However, except for judicial persons, no one of the shareholders whether in his capacity as principal or as a proxy to others, may have a number of votes exceeding 25% of the votes determined for the shares in the meeting.³

¹ Amended by the resolution of the Extra ordinary assembly of 30/03/2003

² Amended by the resolution of the Extra ordinary assembly of 30/03/2003

³ Amended by the resolution of the Extra ordinary assembly of 30/03/2003

A. Rami



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Article (33) (After Amendment)

As per the meeting of the Extraordinary General Assembly held on 21/12/2008

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. Minors and incompetent shall be represented by those who legally represent them.

Proxy for attending the General Assembly is permissible, and it is stipulated for the validity of such proxy, that it should be affirmed in a special proxy in writing and the proxy must be a shareholder. A shareholder may not appoint by proxy one of the board members to attend the meetings of the General Assembly on his behalf. In all circumstances, the number of shares which the proxy possesses in this capacity may not exceed 5% of the company shares except in the case of a proxy given on behalf of Qatar Investment Authority, or on behalf of a Custodian Bank or Depository Bank which is holding shares in respect of an offering of Globally Depository Receipts approved by the Extraordinary General assembly

However, except for judicial persons, no one of the shareholders whether in his capacity as principal or as a proxy to others, may have a number of votes exceeding 25% of the votes determined for the shares in the meeting.¹

Article (34)

Voting at the General Assembly shall take place by raising hands or by any way resolved by the General Assembly. Voting must be by secret ballot, if the decision relates to the election of the Board members, or their dismissal or bringing legal procedures against them; or if the chairman of the Board of Directors or a number of shareholders representing at least one tenth (1/10) of the members votes present at the meeting so request.

The members of the Board of Directors shall not take part in a voting on a General Assembly resolution that considers absolving the Board from responsibility.²

Article (35)

The Board of Directors must be represented in the General Assembly meeting by not less than the number necessary for the validity of its sessions. In all circumstances, the chairman, the vice-chairman, or the managing director must attend the General Assembly meeting.

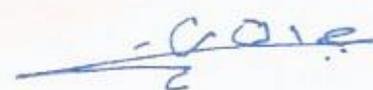
The General Assembly shall be presided over by the chairman of the Board of Directors, vice-chairman or by a person delegated by the Board of Directors for that purpose. The chairman shall nominate a secretary for the meeting and a teller to count the votes (if necessary), provided that the General Assembly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

If the 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.³

¹ Amended by a resolution of the EGM held on 30/03/2003, and re-amended by a resolution of the EGM held on 27/02/2011, and re-amended by a resolution of the EGM held on 21/12/2008.

² Amended by the resolution of the Extra ordinary assembly of 30/03/2003

³ Amended by the resolution of the Extra ordinary assembly of 30/03/2003



Article (36)

The resolutions of the General Assembly in accordance with the regulations and this Articles of Associations shall be binding on all shareholders, including those who are present in the meeting, or absent or who uphold contrary opinions. 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.¹

Article (37)

Incorporators shall, within thirty days from the date of the closure of the subscription, call the subscribers to the meeting of the Constituent General Assembly; a copy of the invitation shall also be sent to the Company Control Dept. However, should this period elapsed without inviting the subscribers to the said meeting; the Company Control Dept. shall take over this task instead. The Constituent General Assembly shall convene with a quorum of at least 50% of the company's capital. Meeting will be presided over by whomsoever the General Assembly elects from among the Incorporators and shall be concerned with discussing the Incorporators' report related to the incorporation process, election of the first Board of Directors, the Auditors and announcement of the final incorporation of the company. Resolutions shall be passed by a majority of votes.

Article (38) (Before Amendment)

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 Department of Commercial Affairs / Ministry of Economy & Commerce.

The Board of Directors may whenever the need arises call for a General Assembly meeting, or when requested to do so by the Auditor or a number of shareholders holding not less than 10% of the capital provided that the Auditor and the shareholders have serious reasons to justify their request. The Board of Directors should in such a case call a meeting within 15 days from the presentation of such request.²

Article (38) (After Amendment)

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 Department of Commercial Affairs / Ministry of Economy & Commerce.

The Board of Directors may whenever the need arises call for a General Assembly meeting, or when requested to do so by the Auditor or a number of shareholders holding not less than 10% of the capital provided that the Auditor and the shareholders have serious reasons to justify their request. The Board of Directors should in such a case call a meeting within 15 days from the presentation of such request.

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 (38) of this Articles of Association without calling the General Assembly to be convened.
2. If the number of the members of the Board of Directors falls below five without calling the General Assembly to be convened.
3. If a number of shareholders holding at least one tenth (1/10) 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.³

¹ Amended by a resolution of the EGM held on 30/03/2003

² Amended by a resolution of the EGM held on 30/03/2003

³ Added by a resolution of the EGM held on 30/03/2003



[Handwritten signature]

Article (39)

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. Invitation for the second meeting should be published, at least three days before the meeting date, in two local daily Arabic newspapers. The second meeting shall be considered valid whatever may be the number of the shares represented in it.

Resolutions shall be passed by a majority of votes. ¹

Article (40)

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 Ministry of Economy & Commerce to issue the invitation to convene the meeting at the expense of the company. ²

Article (41)

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.

In all the foregoing cases, resolutions shall be passed by a two-thirds majority of the shares represented in the meeting. 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. ³

¹ Amended by a resolution of the EGM held on 30/03/2003

² Amended by a resolution of the EGM held on 30/03/2003

³ Amended by a resolution of the EGM held on 30/03/2003



Article (42)

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.
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.¹

CHAPTER FIVE Auditing

Article (43) (Before Amendment)

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.²



¹ Amended by a resolution of the EGM held on 30/03/2003

² Amended by a resolution of the EGM held on 30/03/2003

T. Ramzi

-Gale

Article (43) (After Amendment)

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.

The Auditor shall provide the General Assembly meeting with a written report on his mission in accordance with the provisions of article 145 of the Commercial Companies Law. The Auditor or his nominee should read the report over to the General Assembly meeting with a copy sent to the Commercial Affairs Department/ Ministry of Economy & Commerce. The report should include all the information stated in Article 146 of the Commercial Companies Law.

If the Auditor is unable to perform his duty as per the Commercial Companies Law and these Articles of Association, he should submit a written report to the Ministry of Economy & Commerce with a copy to the Board of Directors explaining the reasons hindering his work before asking to be relieved of the assignment. However, if sorting out such reasons with the Board of Directors becomes impossible, the Ministry may summon the General Assembly to convene, in order to discuss and decide on the issue.¹

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.

Auditors and their junior 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.²

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.³

¹ Added by a resolution of the EGM held on 30/03/2003

² Added by a resolution of the EGM held on 30/03/2003

³ Added by a resolution of the EGM held on 30/03/2003



CHAPTER SIX

FINANCIAL YEAR – CLOSING ACCOUNT RESERVES – DISTRIBUTION OF DIVIDENDS

Article (44)

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 (45)

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 and one of the Board's Members.

Half yearly financial reports reviewed by the company's Auditor should be published in local daily Arabic newspapers for shareholders' review. These reports may not be published without the approval of the Commercial Affairs department/ Ministry of Economy & Commerce.¹

Article (46) (Before Amendment)

The net profits shall be distributed in the following manner:

1. An amount of 20% 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.

The legal reserve may not be distributed to the shareholders, however, it shall be permissible to use what exceeds half of the paid up capital to distribute dividends to the shareholders up to 5 % in the years during which the profits company do not allow the provisions of such limit.

2. 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.
3. 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.
4. A percentage not exceeding 10% of the net profit of the remainder of the above and after the deduction of depreciation and reserves and dividend distributed in accordance with the previous clause, shall be allotted to the remunerations of members of the Board of Directors.
5. The remainder of profits shall then be distributed as additional dividend or shall be brought forward, upon a proposal of the Board of Directors, to the next year, or shall be allocated for setting up an extraordinary reserve fund or depreciation fund.



¹ Amended by a resolution of the EGM held on 30/03/2003

G. Ramzi

Article (46) (After Amendment)

As per the Meeting of the Extraordinary General Assembly on 20/2/2013

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.

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.

2. 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.
3. 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.
4. A percentage not exceeding 10% of the net profit of the remainder of the above and after the deduction of depreciation and reserves and dividend distributed in accordance with the previous clause, shall be allotted to the remunerations of members of the Board of Directors.
5. The remainder of profits shall then be distributed as additional dividend or shall be brought forward, upon a proposal of the Board of Directors, to the next year, or shall be allocated for setting up an extraordinary reserve fund or depreciation fund.¹

Article (47)

The reserve fund is 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.

Article (48) (Before Amendment)

Dividends shall be paid to shareholders at the place and on the dates determined by the Board of Directors. The Board of Directors shall execute the resolution relating to the payment of dividends within 30 days from the date of its issuance.



¹ Article (46) Amended by a resolution of the EGM held on 30/03/2003, and re-amended by a resolution of the EGM held on 27/02/2011, and re-amended by a resolution of the EGM held on 20/02/2013.

Article (48) (After Amendment)

Dividends shall be paid to shareholders at the place and on the dates determined by the Board of Directors. The Board of Directors shall execute the resolution relating to the payment of dividends within 30 days from the date of its issuance.

No disputes affecting the public or common interest shall be raised against the Board of Directors or against one or more of its members, except in the name of all the shareholders and in accordance with a resolution by the General Assembly.

Any shareholder who wishes to raise any dispute of this sort shall notify the Board of Directors of his desire at least one month before the date of the General Assembly's next session. The Board of Directors shall include such proposal in the agenda of the General Assembly's meeting.¹

CHAPTER SEVEN
Dissolution & Liquidation of the Company

Article (49) (Before Amendment)

The company shall lapse upon occurrence 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.
2. Completion of the purpose for which the company has been incorporated or impossibility of realizing it.
3. Merger of the company into another company.
4. Dissolution by a resolution from the Extraordinary General Assembly, if the company loses half of its capital in accordance with the provisions of Article 287 of the Commercial Companies Law.
5. Issuance of Court order dissolving the company.
6. Declaration of bankruptcy.



¹ Added by a resolution of the EGM held on 30/03/2003

Article (49) (After Amendment)

The company shall lapse upon occurrence 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.
2. Completion of the purpose for which the company has been incorporated or impossibility of realizing it.
3. Merger of the company into another company.
4. Dissolution by a resolution from the Extraordinary General Assembly, if the company loses half of its capital in accordance with the provisions of Article 287 of the Commercial Companies Law.
5. Issuance of Court order dissolving the company.
6. Declaration of bankruptcy.

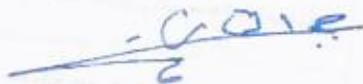
If the company loses half of its capital, the Board of Directors shall be obliged to convene the Extraordinary General Assembly to decide whether the matter necessitates the dissolution of the company before expiry of the fixed term or reduce the capital or take other appropriate measures. Should the Board of Directors default in convening the Extraordinary General Assembly, or it has not been convened due to non-fulfillment of the legal quorum, or the General Assembly refused to dissolve the company, or if it becomes difficult to issue a resolution in such matter for whatever reason, then any shareholder may request the civil court to dissolve the company.¹

Article (50)

The company shall after expiration, be liquidated in compliance with the provisions of Article 295 and the following articles of the Commercial Companies Law.²

Article (51)

The provisions of the Commercial Companies Law 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, as the case may be, without the need to take any action, except the endorsement in the Commercial Register of the company to that effect.³



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



¹ Added by a resolution of the EGM held on 30/03/2003

² Amended by a resolution of the EGM held on 30/03/2003

³ Added by a resolution of the EGM held on 30/03/2003