

KUWAIT FINANCIAL CENTRE

Kuwaiti Closed Shareholding Company

ARTICLES OF ASSOCIATION

CHAPTER ONE

INCORPORATION OF THE COMPANY

A - INSTITUTIONAL ELEMENTS OF THE COMPANY

Article 1

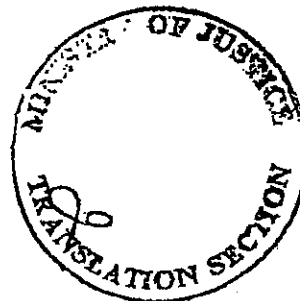
A Kuwaiti Closed Shareholding Company called "Kuwait Financial Centre" has been incorporated by the shareholders and is governed by the provisions of the Law of Commercial Companies and the following Articles.

Article 2

The head office and the legal seat of the Company is in Kuwait City in the State of Kuwait. The Board of Directors may establish branches and agencies for the Company within the State of Kuwait and abroad.

Article 3

The duration of this Company is unlimited, starting from the date of registration of its incorporation deed at the Commercial Register and its publication in the Official Gazette.

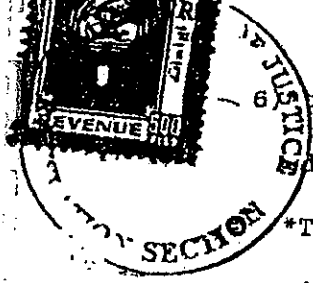


Article 4

The objects of the Company shall be as follows:

- 1) to finance import and export operations, whether by direct lending or by the acceptance of bills of exchange drawn on the Company for short terms, and to act as an intermediary for the provision of banking facilities to customers in Kuwait and abroad.
- 2) to act as intermediary between the body of lenders and borrowers, to act as paying agent in respect of the issue of medium and long-term financial papers, in addition to the safe custody of financial papers on behalf of customers.
- 3) to deal and trade in the foreign exchange and precious metals market in Kuwait and abroad.
- 4) to conduct consultancy work and to assess projects on behalf of customers, to provide financial and technical advice to customers prior to the taking of decisions relating to financing of projects.
- 5) to provide all services that will help to develop and promote the capabilities of the financial and money market in Kuwait and satisfy its requirements, all in accordance with the provisions of the law and the procedures and instruction issued by the Central Bank of Kuwait.





6) the issue of securities to others, provided that the amount and duration of such security be limited.

\*This paragraph 6 was added to the objects of the Centre on 5.5.1975 (see the "Amendments" section).

7)\*\*to conduct financial papers trading operations by the sale and purchase of the shares and securities of companies and government bodies, in accordance with conservative investment principles and the diversification of its investment portfolios.

8)\*\*to carry out the functions of investment trustees and to manage investment portfolios for the account of others, including the borrowing and lending operations connected with such functions and activities.

\*\*Paragraph 7 and paragraph 8 were added to the objects of the Centre on 4.4.1983 (see the "Amendments" section).

The Company may further have interests in making arrangements with or entering into partnership with bodies that carry on activities of like nature or that may be of assistance to it in achieving its objects. The Company may furthermore purchase, participate in, amalgamate with such bodies in Kuwait or abroad.

Article 5\*

The capital of the Company has been fixed at KD 3,500,0000 (Kuwaiti Dinars three million five hundred thousand) divided into 350,000 shares of ten Kuwaiti Dinar each.





KUWAIT

\*The capital amounted to KD 9,660,000 as at December 31, 1983.

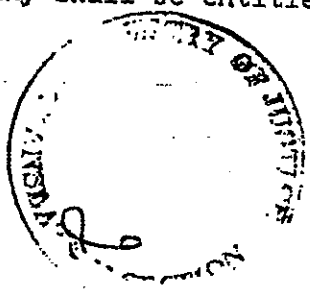
Article 6\*

The shares of the Company shall be nominative, and it shall not be permissible for non-Kuwaitis to own such shares save the 75,000 (seventy five thousand) shares which have been designated for non-Kuwaitis, the Intenational Bank, Washington (in accordance with the permit issued in this respect.)

\* On 16.1.1978 the share of the foreign partner were purchased and the Kuwait Financial Centre became a 100% Kuwaiti company.

Article 7

Forty percent of the value of the shares has been paid upon subscription and the balance shall be paid on the dates and in the manner to be specified by the Board of Directors within a period not exceeding five years from the date of the incorporation, provided that the payment dates shall be notified at least fifteen days prior to the date on which they fall due. And every delayed payment shall be subject to interest at the rate of seven percent per annum from the due date. The Board of Directors shall be entitled, on behalf and at the risk of the defaulting holder, to sell his shares by auction, without the need to serve him with an official notice, and shall have priority over all other creditors in recovering all due instalments, interest and expenses, and the balance shall be refunded to the holder. In the event where the sale proceeds shall be insufficient, the Company shall be entitled to recover against his private property.





Article 8\*

The founders who have signed the Memorandum of Association have subscribed to the full capital of the Company, represented by 350,000 shares, with a nominal value of KD 3,500,000 (Kuwaiti Dinars three million five hundred thousand) distributed among them in the proportions of their subscriptions as specified in the Memorandum of Association. They have deposited forty percent, (KD1,400,000), Kuwaiti Dinars one million four hundred thousand, of the nominal value of their subscriptions, at the Kuwait Real Estate Bank and Al-Ahli Bank of Kuwait as per the certificates issued by the said banks, attached to the original of this Contract.

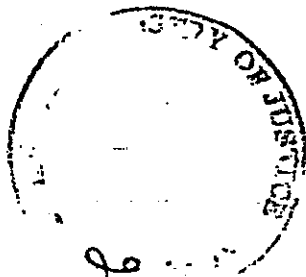
\* The shares of the Kuwait Financial Centre started trading at the Kuwait Stock Exchange on 25.4.1981.

Article 9

The Board of Directors shall, within three months from the date of the Company's incorporation, issue each shareholder with a provisional share certificate, and shall also, within three months from the payment date of the last instalment, issue a share certificate in lieu of the provisional one.

Article 10

The title to a share entails acceptance of the Company's Articles of Association, and of the resolutions of the General Assembly.





REGISTRATION

Article 11

Every share shall give its owner an equal share in the Company's assets and profits which shall be divided in the manner determined hereinafter.

Article 12

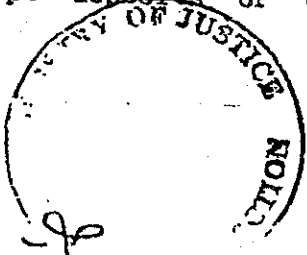
The Company's shares are nominal, the last owner thereof whose name has been entered in the books of the Company shall alone be entitled to the amounts due in respect of the shares, whether in the form of dividends or as part of the assets.

Article 13

The capital of the Company may not be increased unless all the instalments in respect of the original shares have been fully paid, and no issue of new shares may be made at a price lower than the par value of the shares. Should, however, a new issue be floated at a premium, the difference shall be added to the statutory reserve after deduction of the issue expenses. Every original shareholder shall have a preference right to subscribe to a number of new shares proportionate with his holdings, and the period allowed for the exercise of such right shall be fifteen days from the date of the issue of the invitation to the shareholders.

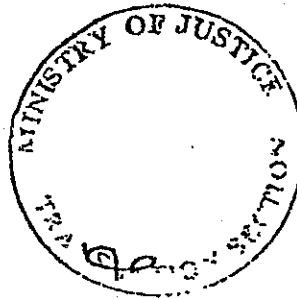
Article 14

The Company shall not open any current accounts saving accounts, accept deposits or establish documentary credits. It further





undertakes that it shall not be the agent of International Bank,  
Washington, or any other bank, and that it shall not carry out, in the  
State of Kuwait, any operations for the account of the said bank or  
any other foreign bank.



CHAPTER TWO  
MANAGEMENT OF THE COMPANY

A - THE BOARD OF DIRECTORS

Article 15\*

The Company shall be managed by a Board of Directors made up of 8 members, provided that the foreign funding partner (International Bank, Washington) shall appoint one member to represent it at the Board of Directors, and provided that the remaining members shall be elected by the General Assembly by secret ballot.

\*This Article 15 has been amended as shown in the Amendments section.

Article 16

The term of membership for each director shall be three years and such director may be re-elected.

Article 17

Every member of the Board of Directors, except the representatives of International Bank, Washington, shall, in his personal capacity, hold not less than one thousand of the Company's shares. Should such director not be the holder of this number of shares, he shall be required to hold this requisite number of shares within one month from the date of his election, otherwise his directoship shall become void.





A postage stamp is located in the top left corner. Below it is a circular stamp with the word "TRANSLATION" visible.

Article 18

The Chairman or any director may not be a merchant in a business of a competitive or similar nature to that of the Company, neither may he have an interest, direct or otherwise, in the contracts and dealings concluded with the Company or for its account. Furthermore, he may not have any interests in conflict with those of the Company unless he has been permitted to have such interests by the General Assembly. The Chairman and any director may not participate in the management of any similar or competing company.

Article 19

Should the seat of an elected director become vacant, it shall be occupied by the unsuccessful candidate shareholder who has obtained the highest number of votes polled at the last election. Should one fourth of the seats become vacant, and no qualified candidates be found to fill such seats, the Board of Directors shall call a meeting of the General Assembly to be held within two months from the date of the last vacancy, for electing new directors, and in all cases the new director shall fill the vacancy only for the balance of his predecessor's term of office.

Article 20

The Board of Directors shall, by secret ballot, elect the Chairman and his deputy for a term of three years not exceeding their membership period. The Chairman shall be the Company's representative before the courts and shall carry out the resolutions passed by the Board. The



Deputy Chairman shall act for the Chairman in the latter's absence or disability.

Article 21

The Board of Directors may appoint one or more managing directors from among themselves and determine his or their powers.

Article 22

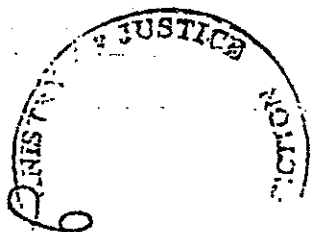
Duly authorised to sign solely on behalf of the Company shall be the Chairman, his deputy, the Managing Directors and any members of the Board duly authorised to do so by the Board. The Board of Directors may appoint a General Manager of the Company and determine his powers.

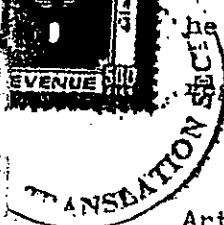
Article 23

The Board of Directors shall meet at least four times every year, upon the invitation of the Chairman or upon the request of at least three Board members. The quorum shall be formed with the attendance of the majority of the directors, and no attendance by proxy is permissible at Board meetings.

Article 24

The Board's resolutions shall be passed by the majority of the directors present, and in the event of the votes, the Chairman shall have the casting vote. A special record shall be kept for recording the minutes of the Board meetings, and shall be signed by the Chairman. Should there be an objection on the part of any director,





he shall have the right to ask that his objection be entered in such register.

Article 25

Should a director absent himself for three successive meetings he may be deemed to have resigned, upon a resolution to this effect by the Board of Directors.

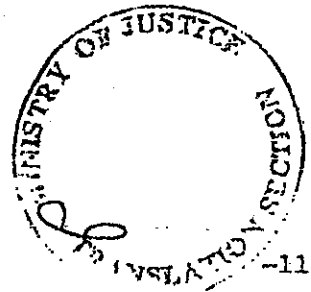
Article 26

Without prejudice to the provisions of the Commercial Companies Law, the General Assembly shall, at an ordinary meeting, determine the remuneration of the directors, who shall subsequently determine the remuneration of the managing director and the salary of the general manager.

Article 27\*

The Board shall have full powers to manage the Company and to exercise any such functions as may be required for running the Company in line with the objects thereof, and such powers shall not be limited except to the extent provided for in the law or in these Articles or in the resolutions of the General Assembly.

\*This Article 27 was amended as shown in the Amendemnts section.





Article 28

The members of the Board of Directors shall not assume any personal liability for any of the Company's undertakings insofar as they have not exceeded their powers.

TRANSLATION

Article 29

The Chairman and members of the Board of Directors shall be responsible to the Company, its shareholders and others for all fraudulent acts, abuse of powers, violation of the law or these Articles, and mismanagement. An action in liability shall lie even if the General Assembly shall vote for exoneration of such directors from liability.

B - THE GENERAL ASSEMBLY

Article 30

The shareholders shall, by registered mail, be invited to attend whatever meetings are to be held by the General Assembly, and such invitation shall contain the agenda. The founders shall prepare the agenda of the first meeting of the constituent assembly. The Board of Directors shall prepare the agenda of the ordinary and extra-ordinary meetings of the General Assembly.

Article 31

In the events where the General Assembly meeting may be held at the request of the shareholders or auditors, the agenda shall be prepared





by whomsoever makes such request, and in such case, no matters other than those mentioned on the agenda may be discussed.



Article 32

Every shareholder shall have a number of votes equal to the number of his shares, and he may be represented by proxy at all meetings, whereas minors and those interdicted shall be represented by their legal guardians and representatives.

No member shall be allowed to vote for his own self or for the person he represents on matters connected with his personal interest or with a dispute between him and the Company.

Article 33

The shareholders shall, at least twenty four hours before the meeting of the General Assembly, have their names entered in a special register to be kept at the head office of the Company. Entry shall also be made of the number of shares held, and in case of proxy, the number of shares represented and the names of the principals following presentation of the proxy deed. Every shareholder shall subsequently be furnished with a card stating the number of votes to be cast either by himself as principal or by his proxy.

Article 34

In respect of all meetings of the General Assembly and also of the majority required for the passage of resolutions, and the quorum to be





present shall be subject to the provisions of the Commercial Companies Law.

Article 35

At the meetings of the General Assembly, votes shall be cast in the manner specified by the Chairman, unless the General Assembly shall decide otherwise. Voting in respect of the election of directors or their removal from office shall be by secret ballot.

Article 36

Within 30 days from the date of registering the Company in the Commercial Register and the official announcement in the Official Gazette, the founders shall hold a meeting of the Constituent General Assembly to discuss and verify all the procedures of incorporation and the supporting documents. The General Assembly shall subsequently verify all such information and ascertain whether it is consistent with the law and in agreement with the Memorandum and Articles of Association. The Assembly shall elect the Board of Directors, appoint the auditors and announce the establishment of the Company.

Article 37

Upon the request of the Board of Directors, the ordinary General Assembly shall, within three months from the end of the fiscal year of the Company, convene at least once a year. The Board may also call a meeting of the General Assembly whenever it shall deem it necessary to do so, and the Board shall call a meeting of the General Assembly





whenever requested by holders of shares representing at least one tenth of the capital.

Article 38

The ordinary General Assembly shall discuss all matters relating to the affairs of the Company, except matters and questions required by law and these Articles to be discussed at an extra-ordinary meeting of the General Assembly or the Constituent Assembly.

Article 39

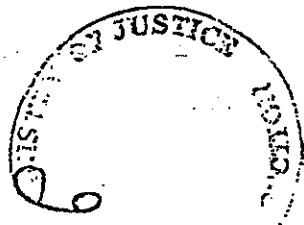
At an ordinary meeting of the General Assembly, the Board of Directors shall submit to the Assembly a full report on the Company's progress and its financial and economic position, the balance sheet and the profit and loss account, together with a statement on the Directors' remuneration and the auditors' fees, as well as a proposal for the distribution of profits.

Article 40

At an ordinary meeting, the General Assembly shall discuss the Directors' Report, pass resolutions in respect thereof, examine the auditors' report, elect the Directors, appoint the auditors for the following year and fix their remuneration and fees.

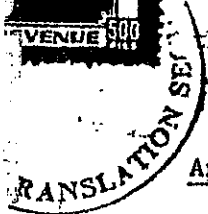
Article 41

The General Assembly shall hold an extra-ordinary meeting upon the invitation of the Board of Directors or at the request of holders of





not less than one fourth of the shares of the Company, and in such case the meeting shall be called by the Board within one month from the date of receipt of the said request.



Article 42

The following questions shall only be considered at an extra-ordinary meeting by the General Assembly.

- 1 - Amendment of the Memorandum or Articles of Association.
- 2 - Sale of the entire enterprise of the Company or otherwise disposing thereof.
- 3 - Dissolution of the Company or its amalgamation with another firm or corporation.
- 4 - Reduction of the Company's capital.





C - ACCOUNTS

Article 43

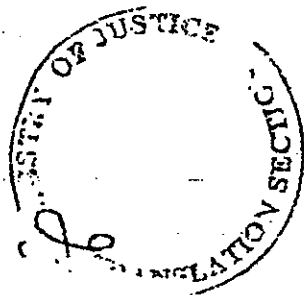
The Company shall have one or more auditors who shall be a chartered accountant appointed by the General Assembly which shall determine his fees. The Auditor shall audit the accounts of the Company for the year for which he shall be appointed.

Article 44

The fiscal year of the Company shall commence on the first day of January and end on the thirty-first day of December in every year, with the exception of the first fiscal year which shall commence on the date of the Company's final incorporation and end on the 31st day of December of the following year.

Article 45

The Auditor shall have the powers and obligations provided for in the Commercial Companies Law. In particular, he shall have the powers to inspect the Company's books, records and documents at any time, to obtain whatever information, he may deem necessary, and to verify the assets and liabilities of the Company. Should he, however, be obstructed from the proper exercise of the said powers, he shall submit a report on this fact to the Board of Directors for presentation to the General Assembly, and he shall also have the right to call a meeting of the General Assembly for the said purpose.



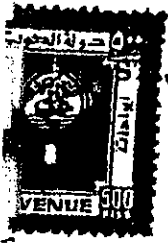
Article 46

The Auditor shall submit to the General Assembly a report showing whether or not the balance sheet and the profit and loss account are true and in order and reflect fairly the true financial position of the Company; whether or not the Company's accounts are kept regularly and the stock taking has been carried out according to usual practice; whether or not the statements contained in the Directors' Report are in agreement with the Company's books and records; whether there were any violations of the Law or of the Company's Articles which affected the Company's activities or its financial position during the fiscal year in question, and whether, to the best of his knowledge, such violations are still existing or not. In his capacity as representative of all the shareholders, the Auditor shall be responsible for all the statements contained in his report, and at any General Assembly meeting, every shareholder shall have the right to discuss such statements and ask for any explanations thereof.

Article 47

Out of the gross profits, a percentage to be fixed by the Board of Directors, shall be provided for the depreciation of the Company's assets, and such provision shall be applied in the purchase of materials, machines and installations, or in the repair thereof, and shall not be distributed to the shareholders.





Article 48

The net profits shall be divided as follows:

- 1 - 10% shall be transferred to the Statutory Reserve.
- 2 - 10% shall be transferred to the Optional Reserve, and such transfer may be suspended by the General Assembly upon the proposal of the Board of Directors.
- 3 - A percentage to be fixed by the General Assembly shall be provided for meeting the Company's commitments under the Labour Law.
- 4 - A portion of the profits should be set aside for the distribution of a dividend to the shareholders equal to to 5% of the paid up portion of the share capital.
- 5 - A portion of the remaining profit, not exceeding 10% of such remaining profit, shall be set aside for the payment of the Directors' remuneration.
- 6 - The balance of the net profit shall then be distributed as additional dividend or carried forward to the next year upon proposals from the Board of Directors or used to establish a special reserve or sinking fund.

Article 49

Dividends shall be paid to the shareholders at the place and on the dates to be fixed by the Board of Directors.

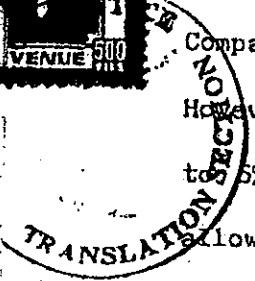
Article 50

The Reserve Fund shall, upon the resolution of the Board of Directors,





be applied in such enterprises as may best serve the interests of the Company, and therefore, shall not be distributed as dividends. However, it may be used to ensure the distribution of dividends of up to 5% in the years during which the profits are not sufficient to allow the distribution of such percentage of dividends.



Article 51

The Company's cash balances shall be deposited with one or more banks to be designated by the Board of Directors, who shall also fix the maximum amount of cash to be kept in hand by the cashier.



CHAPTER THREE

TERMINATION AND LIQUIDATION.

Article 52

If the Commercial Companies Law shall so require, the Company shall be liquidated.

Article 53

Upon the winding up of the Company, its properties shall be liquidated in accordance with the provisions of the Commercial Companies Law.

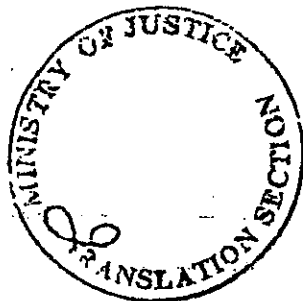
Article 54

The Founders hereby declare:

First: that the provisions of the Memorandum and Articles of Association are consistent with the specimen provided for in Section 69 of the Commercial Companies Law.

Second: that they have subscribed to all the shares and deposited the paid-up portion of their subscription in the name and for the account of the Company at the accredited banks in Kuwait.

Third: that they have appointed the administrative body required for the Company. The first management body will be elected at the





first meeting of the shareholders convening as a Constituent General Assembly.

FIRST PARTY

SECOND PARTY

THIRD PARTY

FOURTH PARTY

FIFTH PARTY

SIXTH PARTY

SEVENTH PARTY

EIGHTH PARTY

NINTH PARTY

FIRST WITNESS

SECOND WITNESS

This Articles of Association were made as mentioned in the presence of the said nine parties and the two witnesses, who signed these Articles after the contents hereof were read to them.

STATE OF KUWAIT  
 MINISTRY OF JUSTICE  
 TRANSLATION SECTION

CERTIFIED TRUE TRANSLATION OF  
 THE ATTACHED TEXT IN ARABIC

Date: 4/1/1986 Translator: \_\_\_\_\_



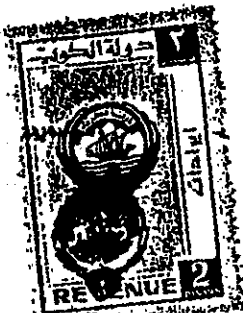
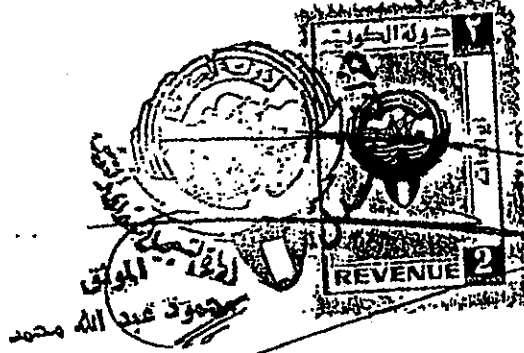
NOTICE OF JUSTICE

دولة الكويت

وزارة العدل - ادارة التسجيل العقاري والقوانين  
أصايق انا / محمد رعبه الله حرمه بالادارة على صفة  
توقيع نظام المزمع بوزارة العدل  
ان تحمل وزارة العدل مسئولية ما تضمنته هذه الورقة .  
سخت برقم ٩ صلد

تاريخ ١ / ٤ / ١٩٨٦  
يسجل التصديق باسم

الاوراق الخارجية



فقارة الخارجية - الادارة التسجيلية

تفعل على صفة توقيع وخاتم

دولة الكويت

دون أية مسئولية قبل وزارة الخارجية

ليما يضمن بمعتمديات هذه الوثيقة .

رقم التصديق : ٢٠٢٢١

التاريخ : ١٩٨٦

التوقيع :

Handwritten signature

ماجد سمعان السمان  
مدير مكتب وزارة الخارجية



State of Kuwait  
Ministry of Commerce & Industry  
Commercial Registration Department  
Commercial Registry Division

Annotation in the Commercial Register

Company name and type: Kuwait Financial Center S.A.K.  
Commercial Registration No.: 21330

By virtue of the Companies management and insurance memorandum dated 28.01.1990, the following has been endorsed in the commercial register:

The above mentioned Company has become fully owned by Kuwaiti partners consequent upon the divestment of the foreign partners, and so the Company's Capital is 100% Kuwaiti.

Date: 28.01.1990

Head of the Commercial Register  
Signed and Stamped





State of Kuwait  
Ministry of Commerce & Industry  
Commercial Registration Department  
Commercial Registry Division

Annotation in the Commercial Register

Company name and type: Kuwait Financial Center S.A.K.  
Commercial Registration No.: 21330

By virtue of the Companies management memorandum No. 434/96 dated 15.09.1996, pursuant to the Extraordinary General Assembly's resolution held on 17.09.1996. The following has been endorsed in the commercial register:

1- Article No. 15 of the Memorandum of Association is amended as follows:

The Company is managed by a Board of Directors consisting of 7 members elected by the General Assembly in a confidential ballot.

Date: 15.09.1996

Head of the Commercial Register  
Signed and Stamped



State of Kuwait  
Ministry of Commerce & Industry  
Commercial Registration Department  
Commercial Registry Division

Annotation in the Commercial Register

Company name and type: Kuwait Financial Center S.A.K.  
Commercial Registration No.: 21330

~~By virtue of the Companies management letter No. 137/97 dated 10.06.1997. The following has been endorsed in the commercial register:~~

~~The following has been approved pursuant to the Extraordinary General Assembly meeting held on 06.04.1997:~~

- ~~1- The nominal value of the shares has been reduced to 100 Fils instead of KD 1.~~
- ~~2- Increasing the Capital from KD 9,660,000 divided into 9,660,000 shares. The nominal value of the shares from KD 1 to KD 20 million divided into 200 million shares nominally valuing 100 Fils, i.e. an increase of KD 10,340,000 in the way of 103,400,000 share nominally valuing 100 Fils and the issuance raise is 15 Fils for each share and the shares are listed for the shareholders registered in the Company's and the shareholders will be granted 15 days from the date of publish of the call for subscription for practicing their right to subscribe for the new shares by the percent of what each of them owns shares according to Article 13 of the Memorandum of Association, and in case the increase of capital shares are not covered, the Board of Directors is authorized to decrease the shares non subscribed to the new shareholders.~~
- ~~3- Amending Article 27 of the Memorandum of Association as follows:~~

~~The Board of directors can overtake all acts required by the Company's management in accordance with its objectives, and in this purpose can sell or pledge the Company's real estate or the guarantees real estate or the loan contracts and such acts are only departed by the law or the Company's Memorandum of Association and the General Assembly's resolutions.~~

Adding an Article to the Memorandum of Association as follows:

The Company can buy whatever does not exceed 10% of its shares according to its market value on the condition that the buying is not transferred from the Company's Capital and these shares are not included in the total shares of the Company in the cases that require



the shareholders to own a particular percent of the capital and in all matters related to the general assembly.

~~Amending article 6 of the Memorandum of Association as follows:~~

~~The Company's shares are nominal and others can own it in accordance with the law and the following organizing resolutions. Selling or pledging the Company's real estate or the loan contracts and such acts are only departed by the law or the Company's Memorandum of Association and the General Assembly's resolutions:~~

Date: 10.06.1997

Head of the Commercial Register  
Signed and Stamped

Accurate Translation  
Al-Falaki Translation Co.

State of Kuwait  
Ministry of Commerce & Industry  
Commercial Registration Department  
Commercial Registry Division

Annotation in the Commercial Register

Company name and type: Kuwait Financial Center S.A.K.  
Commercial Registration No.: 21330

By virtue of the Companies management memorandum No. 129/98 dated 18.05.1998. Pursuant to the Extraordinary General Assembly meeting held on 12.05.1998, adding a new article to the Company's Memorandum of Association:

The Company can sell or grant its employees all or part of its shares that it has bought on the condition of issuance of a resolution of the general assembly approving this with setting the regulations organizing the sale or granting of the shares to the company's employees or authorizing the Board of Directors to set these regulations.

Date: 18.05.1998

Head of the Commercial Register  
Signed and Stamped

Accurate Translation  
Al-Failakawi Translation Co.



**State of Kuwait  
Ministry of Commerce and Industry  
Commercial Register Department  
Commercial Register Section  
Commercial Register Endorsement**

**Company name and type : Kuwait Financial Center Company KSC  
Registration number in the commercial register : 21330**

As per the memorandum issued by the Companies Department under No. 658 dated 22/3/2011, pursuant to the ordinary general assembly of the company, held on 17/3/2011, the following was approved:

The following was endorsed in the commercial register:

1. Increasing the company capital from (50,600,000) Kuwaiti Dinar to (53,130,000) Kuwaiti Dinar, by distributing bonus shares by 5% of the capital, i.e. five shares per each 100 shares, to the shareholders recorded in the company's registers on the date of holding the assembly.
2. Approval to amend article 6 of the memorandum of association and article 5 of the articles of association, to read as follows:  
"The company capital is fixed at (53,130,000) fifty three million, one hundred and thirty thousand Kuwaiti Dinar, distributed to (531,300,000) five hundred, thirty one million and three hundred thousand shares. The value per share is 100 (one hundred) Kuwaiti fils. All shares are in cash.

**Director, Commercial Register Department  
Stamp: Ministry of Commerce and Industry –  
Commercial Register Control**

  
دار الثروة  
للبحوث والترجمة والنشر  
DAR AL-THARWA  
TRANSLATION RESEARCH & PUBLICATION

**State of Kuwait**  
**Ministry of Commerce and Industry**  
**Commercial Register Department**  
**Commercial Register Section**  
**Endorsement in the Commercial Register**

**Company name and type: Kuwait Financial Center Company KSC**  
**Closed Commercial register No.: 21330**

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As per the memorandum issued by the Joint Stock Companies Department No.\_364\_ dated \_\_16/6/2014, pursuant to the extraordinary general assembly held on 17/4/2014, the following has been approved: the following has been endorsed in the commercial register:

**1. Amending article 2 of the memorandum of association as follows:**

The name of this company is Kuwait Financial Center “A Kuwaiti Public Shareholding Company” KPSC”

Amend article 5 of the memorandum of association and article (4) of the articles of association as follows:

The objectives for which the company was incorporated are as follows:

1. Funding import and export operations, whether by direct credit or accepting drafts drawn on the company for short terms, as well as brokerage in securing the banking facilities for clients in Kuwait and abroad.

2. Undertake the job of broker between the public of borrowers and lenders, undertake approved agency works for the payment processes arising from issuing medium and long term securities, in addition to keeping securities on behalf of the clients.
3. Dealing and trading in the foreign currencies and the precious metal markets inside and outside Kuwait.
4. Undertake investment works and evaluation of projects on behalf of clients, as well as provide technical and financial advice to them before taking the decisions related to funding projects
5. Undertake all the services which assist to extend and support the money and capital market capacity in Kuwait and fulfill its needs within the limits of the law and the procedures or instructions issued by the Central Bank of Kuwait. the company may have an interest or participate in any manner with the bodies practicing business similar to its business or which may assist it to achieve its objectives inside or outside Kuwait and it may acquire such bodies or append them to itself.
6. Offering personal, commercial and consumer loans, undertake finance operations on the basis of margin related to investment operations in the local and international markets, trading currencies, as well as the finance operations related to pledging investment portfolios and securities, and undertaking finance and brokerage in international and local commercial operations.
7. Practicing all types of relevant financial and brokerage operations.

8. Investment in the various economic sectors such as the industrial, real estate, agricultural, services and other sectors, whether directly or by contribution through existing companies or incorporating these companies related to the said activity or acquire projects which fulfill such objective.
9. Undertake securities trading, including the selling and purchase of stocks, bonds, companies, government bodies in this field according to the conserved investment principle and diversification of its investment portfolios
10. Undertake the functions of investment trustees and investment portfolio management for the account of third parties with the required loaning and borrowing operations.
11. Setting up and managing investment funds.

Taking into consideration the provisions of the companies law, amendments and executive regulation thereof, provisions of the Capital Markets Authority law, executive regulations, decrees and instructions thereof, provisions of the Central Bank of Kuwait, regulations, decrees and circulars, the company may undertake the aforementioned works in the State of Kuwait and abroad as a principal or by agency. The company may practice businesses similar, supplementary or associated with its aforesaid objectives.



**3. It has been approved to amend article 8 of the memorandum of association and article 14 of the articles of association in the following manner:**

The article shall be deleted.

The company shall not open current accounts, saving accounts, accept deposits or open documentary credits. It undertakes that it shall not be an agent for the International Bank- Washington or any other bank and shall not undertake in the State of Kuwait any operations in favor of this bank or for the account of other foreign banks.

**4. It has been approved to amend article 12 of the articles of association in the following manner:**

The company capital shall be divided into nominal shares of equivalent value, whereby the face value per share shall not be less than one hundred fils.

The company shall have a special register to be kept with the clearing agency. The names of the shareholders and all the legally required data shall be registered in the register. The shareholders' register shall be endorsed with any changes on the data recorded therein according to the data received by the company or clearing agency. The last data recorded in this register of the shareholders shall be approved in the minutes of the general assemblies.

**5. It has been approved to amend article 13 of the articles of association in the following manner:**

The capital may not be increased unless the original share installments have been paid in full. The shares shall be issued for the face value. No

new shares may be issued at less than their face value unless approved by the supervisory authorities.

The extraordinary general assembly may add an issue premium to the face value of the new shares to be allocated for satisfaction of the issue expenses then added to the reserve. Each shareholder shall have a priority for underwriting in a share of the new shares prorated the number of his shares. For practicing the priority right, a fifteen year period shall be granted from the date of publishing the shareholders' invitation to this effect. The shareholder may assign the priority right to another shareholder or third parties with or without material consideration, as agreed upon between the shareholder and assignee. If the capital increase shares are not covered, the authority which decided the increase may decide either to withdraw the increase of the capital or suffice with the amount already underwritten.

**6. It has been approved to amend article (16) of the articles of association in the following manner:**

The directorship tenure in the board of directors is three renewable years. If it is not possible to elect a new board of directors on the specified date, the existing board shall continue managing the company's businesses pending the elimination of the reasons and election of a new board of directors.

**7. It has been approved to amend article 17 of the articles of association in the following manner:**

The person nominated for membership of the board of directors membership shall have the following conditions:

- (1) Shall have the capacity to act.

- (2) Has not been sentenced in a crime with a penalty restricting freedom or in a bankruptcy crime, by default, fraud, breach of trust crime or freedom restricting penalty due to his violation of the companies law provisions, unless he has been reinstated.
- (3) Other than the independent members of the board of directors, the board of directors member shall be an owner in his personal capacity or the person he is representing shall be an owner of a number of shares in the company.

If the board of directors member loses any of the above conditions or other conditions set forth under the companies law or the Authority decrees, then he shall lose the membership capacity effective the date of losing this condition.

**8. Amending article 19 of the articles of association in the following manner:**

If the position of a member of the board of directors is vacant, then he shall be succeeded by the person holding the most votes among shareholders who did not win the membership of the board of directors in the last election. If there is a restriction for his next successor. But if the vacant positions amount to one fourth of the original positions or if the persons having the required conditions are absent, the board of directors shall invite the general assembly to convene within two months of the date of vacancy of the last position, in order to elect members to fill the vacant positions. In all these cases, the new member shall complete the tenure of his predecessor only.

**9. It has been approved to amend article 20 of the articles of association in the following manner:**

The board of directors shall elect by secret poll a chairman to the board and the deputy chairman. The chairman of the board of directors shall represent the company in its relations with third parties and in front of the courts, in addition to the other specializations set forth under the company memorandum. His signature shall be considered as the board of directors' signature in the company's relationship with third parties. He shall execute the board decrees and adhere to its recommendations. The deputy chairman shall replace the chairman upon his absence or if he has a restriction for practicing his specializations.

**10. It has been approved to amend article 21 of the articles of association in the following manner:**

The company shall have one executive president or more from among the members of the board or others, who shall be entrusted with the company's management. The board shall identify his remunerations and authority for signing for the company. the posts of the chairman and executive president may not be combined together.

**11. Amending article 22 of the articles of association in the following manner:**

The right to sign for the company shall be held individually by each of the chairman of the board of directors or his deputy. Further, the executive president shall have the right to sign for the company according to the authorities specified for him by the board of directors. The board of directors may distribute work among its members according to the nature of the company's businesses. Further, the board may authorize one of its

members or a committee formed from its members or a third party to undertake one or more specific works or supervise an aspect of the company's activity or practice a number of the powers or specializations entrusted to the board.

**12. It has been approved to amend article 23 of the articles of association in the following manner:**

The board of directors shall convene at least six times within one year, pursuant to the invitation of its chairman. It shall also convene if at least three of its members request so. Attendance by proxy in the board meetings is not allowed. The board meeting shall not be valid unless attended by half the number of the members, provided the number of members present is not less than four. The meeting may be held by using modern communication methods determined and approved by the board of directors, and take the decisions bypassing according to the approval of all the board members. The minutes of the board meetings shall be written and signed by the members present and board secretary.

**13. Amending article 26 of the articles of association in the following manner:**

Without prejudice to the provisions of the companies law and the Authority regulatory decrees, the ordinary general assembly shall determine the remunerations of members of the board of directors. Further, the board of directors shall determine the wages and incentives of the executive president.

**14. Amending article (27) of the articles of association in the following manner:**

The board of directors may practice all the works required for the company management according to its objectives. This power shall only be restricted by the provision of the law, the company memorandum or the general assembly decrees.

The board of directors shall have the power to borrow, sell and mortgage the company real estate, conclude guarantees, sign the arbitration agreement or clause, conclude reconciliation and grant donations.

**15. Amending article (30) of the articles of association in the following manner:**

The invitation shall be addressed to shareholders to attend the general assembly meetings according to the methods determined by law, provided the invitation includes the agenda. The authority inviting the meeting shall prepare the agenda. The Ministry of Commerce and Industry shall be notified in writing of the agenda, the date and venue of the meeting according to the law.

**16. Amending article 31 of the articles of association in the following manner:**

In the cases where the general assembly may be convened pursuant to the request of the shareholders or auditors, the agenda shall be laid down from the assembly meeting request. No matter unlisted on the agenda may be debated unless it is an urgent matter raised after preparing the agenda or uncovered during the meeting, or if one of the

supervisory bodies, auditor, a number of shareholders holding five percent of the company capital request so.

If it is evident during the discussion that the information related to a number of the matters raised is insufficient the meeting shall be postponed for a period not exceeding ten working days if a number of shareholders representing one fourth of the issued capital request so. The postponed meeting shall be held without the need to take new procedures for the invitation.

**17. Amending article 32 of the articles of association in the following manner:**

Each shareholder shall have a number of votes equivalent to the number of his shares. Attending the meeting by proxy is admissible, according to a power of attorney or authorization prepared by the company for this purpose. No member may participate in the voting for himself or for the person legally represented by him in matters related to his personal benefit or an existing disagreement between him and the company. every condition or decree to the contrary shall be null and void.

**18. Amending article 34 of the articles of association in the following manner:**

The quorum which should be available for the validity of holding the general assembly and the required majority for taking the decrees shall be subject to the provisions of the companies law.

**19. Amending article 37 of the articles of association in the following manner:**

The annual ordinary general assembly shall be held pursuant to an invitation by the board of directors within the three months following the termination of the fiscal year, at the time and place specified by the board of directors. The board may invite the general assembly to convene whenever it is necessary to do so. The board of directors shall address an invitation to the assembly to convene pursuant to a justified request from a number of shareholders holding ten percent of the company capital or pursuant to the request of the auditor, within fifteen days after the request date. The agenda shall be laid down by the authority calling for holding the meeting.

**20. Amending article 40 of the articles of association in the following manner:**

Taking into consideration provisions of the law, the ordinary general assembly shall be concerned in its annual meeting with taking decisions in the matters falling within its specializations, particularly the following:

1. Board of directors' report on the company activity and its financial position for the fiscal year ended.
2. The auditor's report on the company financial statements.
3. A report on any violations recorded by the supervisory authorities for which penalties were imposed on the company
4. The company financial statements.
5. Proposals of the board of directors for distribution of profits.



6. Discharging the liability of members of the board of directors.
7. Election or removal of members of the board of directors and fixing their remuneration.
8. Appointing the company auditor, fixing his fees or authorizing the board of directors to do so.
9. A report on the transactions carried or to be carried with related parties. The related parties are defined according to the international accounting standards.
10. Any other matters determined by the law.

**21- Amending article 41 of the articles of association in the following manner:**

The extraordinary general assembly shall convene pursuant to the invitation of the board of directors or pursuant to a justified request from the shareholders holding fifteen percent of the company issued capital, or from the Ministry of Commerce and Industry. The board of directors shall invite the extraordinary general assembly to convene within thirty days of the date of submitting the application.

**22- Amending article 42 of the articles of association in the following manner:**

Taking into consideration the other terms of reference set forth under the law, the general assembly held on extraordinary basis shall be concerned with the following matters:

1. Amending the company memorandum and articles of association.

2. Selling all the project for which the company was incorporated or transacting with the same in any other manner.
3. Dissolving, merging, transforming or dividing the company.
4. Increasing or decreasing the company capital.

**23- Amending article 46 of the articles of association in the following manner:**

The auditor or accountants delegated by him who participated with him in the auditing works shall attend the ordinary general assembly meeting and submit a report on the company financial statements, whether such statements indicate the company financial position at the end of the fiscal year, the results of the company works for this year, indicate whether the details set forth in the board of directors report agree with the company records and documents according to the accustomed accounting standards and provisions of the law.

If the company has more than one auditor, they should prepare a unified report. In the event of disagreement among them in connection with some matters, the same shall be confirmed in the report with indication of the view of each one of them.

**24- Amending article (48) of the articles of association in the following manner:**

1. According to a decision passed by the ordinary general assembly pursuant to the proposal of the board of directors, 10% (ten percent) shall be withheld annually of the net profits in order to form the company statutory reserve.

The assembly may discontinue this withholding if the statutory reserve exceeds half the company issued capital.

The statutory reserve may only be used to cover the company losses, securing the distribution of profits to shareholders by not more than 5% (five percent) of the paid up capital during the years in which the company profits do not permit the distribution of such percentage, due to the absence of an optional reserve permitting the distribution for this percentage of profits.

The amount debited from the statutory reserve shall be returned to the same when the profits of the next years permit so, unless this reserve exceeds half the issued capital.

2. According to a decree passed by the ordinary general assembly pursuant to the board of directors proposal, a percentage not exceeding 10% (ten percent) of the net profits shall be withheld annually to form the optional reserve which shall be allocated for the objectives determined by the ordinary general assembly.
3. The ordinary general assembly shall decide the withholding of a percentage of the profits to meet the obligations established on the company according to the labor and social securities law.
4. After all the above, an amount not exceeding 10% of the net profits shall be allocated as remunerations to members of the company board of directors, after deducting the depreciation, reserves and calculation of a percentage of assumed profit distributions not less than 5% of the capital to the shareholders. According to a decision issued by the ordinary general assembly, the independent member of the board of directors may be exempted from the maximum limit of the remunerations.

5. Pursuant to the proposal of the board of directors, the ordinary general assembly may distribute at the end of the fiscal year profits to shareholders according to the accustomed accounting standards. Such distribution shall not affect the company paid up capital.

**25- Addition of article 55 to the articles of association in the following manner:**

The company board of directors is entitled to deal with related parties in the company transactions or for its account after obtaining approval of the ordinary general assembly.

A party having a representative in the board of directors or one of the board of directors members or one of the executive management members or their spouses or relatives up to the second degree may not have a direct or indirect interest in the contracts and transactions concluded with or for the account of the company unless according to an authorization issued by the ordinary general assembly.

16/6/2014

Commercial Register Department director

Signed

Latifa Abdulaziz Al Dakhil

Commercial register controller



**State of Kuwait  
Ministry of Commerce & Industry  
Department of Commercial Registry  
Commercial Registry Section**

**Endorsement in the Commercial Registry**

Company's Name & Type: **Kuwait Financial Centre (Markaz) (K.P.S.C)**  
Registration Number in Commercial Registry: **21330**

As per a note issued by Department of Joint Stock Companies No. 24 dated 8/6/2015 subject to the decision made by the extraordinary general assembly held on 29/3/2015, according to the approval of the Capital Markets Authority No. 001514/ES/1/3/2015 dated 19/2/2015, it has been approved to endorse in the Commercial Registry the following:

- 1- To amend Article (5) of the Memorandum of Association and Article (4) of the Articles of Association:  
Adding the following activities to the existing Company's objectives as per request of the Capital Markets Authority as follows:
  1. Providing investment consultations related to securities against commission (investment advisory).
  2. Offering or selling securities for their issuer or his allied or acquiring securities from the issuer or his allied for re-marketing (issuance Management).

**Director of Department of Commercial Registry**

**Signed**

**Controllership of Commercial Registry**

**8/6/2015**

- Seal of Ministry of Commerce & Industry- Department of Commercial Registry- Commercial Registry Section
- The document is a five-dinar stamped





**State of Kuwait**  
**Ministry of Commerce and Industry**  
**Commercial Register Department**  
**Commercial Register Section**  
**Endorsement in the Commercial Register**

**Company name and type : Kuwait Financial Center Company KSC Public**  
**No. of registration in commercial register: 21330**

According to the memorandum issued by the Joint Stock Companies Department under No.60/2016 dated 27/6/2016 pursuant to the extraordinary general assembly decree held on 9/5/2016 , the following has been approved:

The following is endorsed in the commercial register:

1. Reduce the company issued and paid up capital from the sum of (KD 53,130,000) (fifty three million, one hundred and thirty thousand Kuwaiti Dinar) to the amount (KD 48,080,174,700) (forty eight million, eighty thousand, one hundred and seventy four dinar and 700 Kuwaiti fils) i.e. reducing it by the amount of KD 5,049,825,300 by full cancelation of the balance of treasury shares amounting to 50,498,253 shares according to the face value of 100 Kuwaiti fils and the cost of KD 16,341,971 as follows:
2. Reduce the capital by the face value of the treasury shares by canceling Nos. 50,498,253 shares of the capital shares by the value of (KD 5,049,825,300). Thus, the company capital is now KD 48,080,174,700.
3. Canceling the overall reserve treasury shares amounting to KD 7,973,166.
4. Extinguishing the balance of the treasury shares cost by reducing the profits carried forward by the amount of KD 3,318,979,700, to reach the amount of KD 812,835,300
5. Amend article No.5 of the articles of association and article (6) of the memorandum of association of the Company as follows:

**Text after amendment:**

The Company capital is fixed by the amount of (48,080,174,700) (forty eight million, eighty thousand, one hundred and seventy four Kuwaiti Dinar and 700 Kuwaiti fils) distributed to (480,801,747) shares with a par value of 100 fils per share. All shares are in cash.

**27/6/2016**

**Sgd /-**

**Commercial Register Department manager**

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State of Kuwait  
Ministry of Commerce & Industry  
Commercial Register Department  
Commercial Register Section

### Endorsement in the Commercial Register

**Company name and type: Kuwait Financial Centre Company (KSC) Public**  
**Register number in the commercial register : 21330**

As per the memorandum issued by the Joint Stock Companies Department No.59/3 dated 30/4/2017, pursuant to the extraordinary general assembly held on 19/4/2017, the following has been approved:

### The following has been endorsed in the commercial register:

**First Clause:** amending article (5) of the memorandum of association and article (4) of the articles of association in the following manner:

The objectives for which the Company is incorporated are to undertake the following:

- 1) Funding import and export operations, whether by direct advance or by accepting transfers drawn on the Company for short terms, in addition to brokerage in securing banking facilities for clients in Kuwait and abroad.
- 2) Undertake the function of broker between the lenders and borrowers, undertake authorized agency operations for payment processes arising from the issuing of medium and long term securities, in addition to custody of financial securities on behalf of clients.
- 3) Dealing with and trading in the foreign exchange market and precious metals market inside and outside Kuwait.
- 4) Undertake all the services that assist in extending and supporting the ability of the financial and monetary market in Kuwait and satisfying its needs, and all the above shall be within the limits of the law and the procedures or instructions issued by the Central Bank of Kuwait. The Company may have an interest or contribute in any manner with institutions practicing businesses similar to its own business or which assist it to achieve its objectives inside or outside Kuwait, and it may acquire such institutions or attach them to itself.

دار الثروة

للبحوث والترجمة والنشر  
سجل تجاري ٣٣٢٥ - تلفون : ٢٢٤١٢٩٦٦ - ٢٢٤٣٦٤١٨ - فاكس : ٢٢٤٣٦٤١٩ - ص.ب: ٢٢١٥٦ - الرمز البريدي ١٣٠٨٢ - الصفاة - الكويت  
C.R. 3325 - Tel.: 22412916 - 22436418 - Fax : 22436419 - P.O. Box: 22156 - Code No. 13082 Safat, Kuwait

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E-mail: altharwadar@yahoo.com





- 5) Provide personal, commercial and consumer loans and undertake funding processes on the basis of margin and relevant to investment transactions in the local and international markets and trading of currencies, as well as the funding transactions related to the pledging of investment portfolios and financial securities and undertake finance and brokerage operations in the international and local trading operations.
- 6) Investment in the various economic sectors including industrial, real estate, agricultural, services and other sectors, whether directly or by contribution in existing companies or incorporating such companies relevant to the said activities or acquire enterprises to do so.
- 7) Undertake the functions of investment trustees and management of investment portfolios for the account of third parties, and the required lending and borrowing processes.
- 8) Securities broker not registered in the stock exchange.
- 9) Investment portfolio manager.
- 10) Collective investment scheme manager
- 11) Investment advisor
- 12) Subscription agent
- 13) Custodian

Taking into consideration the provisions of the Companies Law, its amendments and executive regulation, and provisions of the Capital Markets Authority Law, its executive regulation, decrees and instructions, provisions of the Central Bank Law, its regulations, decrees and instructions, the Company may undertake the aforementioned activities inside or outside the State of Kuwait by itself or by agency.

The Company may exercise activities that are similar, supplementary, required or connected with its aforementioned objectives, following approval of the concerned regulatory bodies.

30/4/2017

Commercial Register Department manager

Signed

Mariam Mohamed Al Baharani

Commercial Register controller

  
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للبحوث والترجمة والنشر  
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**State of Kuwait  
Ministry of Commerce and Industry  
Commercial Register Department  
Commercial Register Section**

**Annotation of the Commercial Register**

Fiscal stamp crossed with the seals of the State of Kuwait – Ministry of Commerce and Industry – Commercial Register Department - Commercial Register Section

Name and type of the company: **Kuwait Financial Center Company (K.S.C) Public**

Registration Number in the Commercial Register: **21330**

Based on the decision of the Extraordinary General Assembly held on 28/4/2020, and on the memorandum issued by the Shareholding Companies Department No. 9/9 dated 14/9/2020, the following has been annotated in the Commercial Register:

**Article 1: Amendment of Article (5) of the Memorandum of Association and Article (4) of the Articles of Association as follows:**

The objects for which the company is established are to do the following:

1. Financing import and export operations, whether by direct credit or by accepting transfers drawn on the company for short periods, in addition to mediation in securing banking facilities for clients in Kuwait and abroad.
2. Acting as a mediator between the group of lenders and borrowers and carrying out the approved agency functions for payments arising from the issuance of medium and long term securities, in addition to preserving securities on behalf of clients.
3. Dealing and trading in the foreign exchange market and the precious metals market inside and outside Kuwait.
4. Carrying out all services that help to develop and support the capacity of the financial and monetary market in Kuwait and meet its needs, all within the limits of the law and the procedures or instructions issued by the Central Bank of Kuwait. The company may have an interest or participate in any way with the bodies that carry out business similar to





within the limits of the law and the procedures or instructions issued by the Central Bank of Kuwait. The company may have an interest or participate in any way with the bodies that carry out business similar to its own or which may assist it in achieving its objects in Kuwait or abroad, and it may buy or acquire these bodies.

5. Providing personal, commercial and consumer loans and carrying out margin financing operations related to investment operations in the local and international markets, currency trading, as well as financing operations related to mortgaging investment portfolios and securities, and carrying out financing and brokerage operations in international and local commercial operations.
6. Investing in various economic sectors, including industrial, real estate, agricultural, services ones, etc., whether directly or through participation in existing companies, or establishing these companies related to the aforementioned activities, or owning projects that achieve this.
7. Carrying out the functions of Del-credere and justice agent in mortgage and payment agent for all types of assets, cash funds and portfolios, on behalf of or for the benefit of others.
8. A securities broker not registered on the stock exchange.
9. Investment portfolio manager.
10. Collective investment system manager.
11. Investment advisor.
12. Subscription agent.
13. Custodian.
14. Market maker.

Subject to the provisions of the Companies Law, its amendments, its executive regulations, the provisions of the Capital Markets Authority Law and its implementing regulations, decisions and instructions, the provisions of the Central Bank Law and its regulations, decisions and circulars, the company





**Amendment of Article (37) of the Articles of Association as follows:**

The annual ordinary general assembly meeting shall be convened upon the invitation of the board of directors during the three months following the end of the financial year, at the time and place designated by the board of directors, and the board may call the general assembly to meet whenever necessary, and the board of directors shall invite the assembly to a meeting based on a reasoned request from a number of shareholders who own at least 10% of the company's capital, or upon the request of the auditor, within twenty one days from the date of the request, and the party calling the meeting shall prepare the agenda.

The meeting may be attended by modern means of communication for each of the shareholders, their agents, representatives of the concerned supervisory authorities, the company's auditors, and all those who must attend the meeting, in accordance with the rules and procedures indicated by the executive regulations of the Companies Law.

14.09.2020

For the Manager of the Commercial Register Department

(Signature)

ALI HUSSEIN ALBALOUSHI

Head of the Commercial Register Section

Seal of the State of Kuwait – Ministry of Commerce and Industry –  
Commercial Register Department - Commercial Register Section

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ترجمة Translation	
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## Translation

**State of Kuwait**  
**Ministry of Commerce and Industry**  
**Commercial Register Department – Commercial Register Annotation**

Kuwait on 12.04.2022

<b>Company name and type</b>	Kuwait Financial Centre Company - (K.P.S.C)
<b>Legal entity</b>	Public Shareholding Company
<b>Commercial Register Registration No.</b>	21330
Based on the minutes of the extraordinary general assembly meeting, dated 27.03.2022,	
<b>The following has been annotated in the Commercial Register</b>	
<b>The following has been approved:</b>	
Increasing the company's capital through bonus shares from 48,080,174.700 to 50,484,180.00 by a value of 2,404,008.000	

**The above-mentioned company held its extraordinary general assembly meeting on 27.03.2022, and the following has been approved:**

- 1- Increasing the authorized, issued and paid-up capital of the company from the amount of KD 48,080,174.700 (forty eight million, eighty thousand, one hundred seventy four Kuwaiti dinars and 700 Fils), divided into 480,801,747 shares (four hundred eighty million, eight hundred one thousand, and seven hundred forty seven shares), to an amount of KD 60,000,000 (sixty million Kuwaiti dinars), divided into 600,000,000 shares (six hundred million shares), with a nominal value of 100 Fils per share. The board of directors has the right, by virtue of a decision issued thereby, to increase the issued and paid-up capital in full within the limits of the authorized capital. Authorizing the board of directors, by virtue of a decision issued thereby, to determine the amount and methods of the increase, the date or dates of calling for the same, and all its terms and conditions, and to dispose of the fractions of shares that result from the increase in the manner it deems appropriate.



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It may, in other than the cases of the increase, for the purpose of issuing free bonus shares distributed among the shareholders, decide on an issue premium which value it shall specify for addition to the nominal value of the increase shares, and to seek the assistance of whomever it deems appropriate to implement all or part of the foregoing, taking into account the fulfillment of the requirements and the issuance of approvals in accordance with the provisions of the law, and regulations, decisions and instructions of the supervisory authorities.

- 2- Increasing the issued and paid-up capital from the amount of KD 48,080,174.700 (forty-eight million, eighty thousand, one hundred seventy-four Kuwaiti dinars and 700 Fils), to an amount of KD 50,484,183,400 (fifty million, four hundred eighty-four thousand, one hundred eighty-three Kuwaiti dinars, and 400 Fils), by distributing free bonus shares to shareholders at a rate of 5%.
- 3- **Amending Article (6) of the Memorandum of Association and Article (5) of the Articles of Association:**

**Article text before amendment:**

The authorized, issued and paid-up capital of the company is set at KD 48,080,174.700 (forty-eight million, eighty thousand, one hundred seventy-four Kuwaiti dinars and 700 Fils), divided into 480,801,747 shares, the value of each share being 100 Fils, all of which are cash shares.

**Article text after amendment:**

The authorized capital of the company is set at KD 60,000,000 (sixty million Kuwaiti dinars), divided into 600,000,000 shares, the value of each share being 100 Fils, all of which are cash shares.

The issued and paid-up capital of the company is set at KD 50,484,183,400 (fifty million, four hundred eighty-four thousand, one hundred eighty-three Kuwaiti dinars, and 400 Fils) divided into 504,841,834 shares, the value of each share being 100 Fils, all of which are cash shares.

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