

020/1009

TRANSLATION

**State of Kuwait
Ministry of Justice
Authentication Department**

Register : Contracts
Serial number : 268
Authentication number :
Fee receipt number : 13/336

Fiscal Stamps
Identical Copy 1

**Gulf Insurance Company
(Kuwaiti Shareholding Company)
Memorandum of Association**

On Saturday 3/11/1381 AH corresponding to 7 April 1962 AD
Before I, Kamel Mohamed Al Jundi – Notary Public in Kuwait:
In the presence of:

1. Abdul Aziz Ahmed Mdawah/ of Kuwaiti nationality
2. Abdul Razzaq Abdul Hamid Al Sanie/ of Kuwaiti nationality

Witnesses having all met all required specifications and proving the identities of the parties indicated below:

There appeared:

First: FAHAD SULTAN AL ISSA / of Kuwaiti nationality and residing in Kuwait

Second: ALI ABDUL RAHMAN AL BAHAR / of Kuwaiti nationality and residing in Kuwait

Third: YAQOUB YUSUF AL NAFISI / of Kuwaiti nationality and residing in Kuwait

Fourth: ABDUL HUSSEIN HAJI MOHAMED BAHMAN / of Kuwaiti nationality and residing in Kuwait

Fifth: ABDULAZIZ S ALFULAIJ / of Kuwaiti nationality and residing in Kuwait

Sixth: KHALID YUSUF AL MARZOUQ/ of Kuwaiti nationality and residing in Kuwait



Seventh: JASSEM MOHAMED AL WAZAN / of Kuwaiti nationality and residing in Kuwait

Eighth: SAUD ABDUL AZIZ AL RASHID/ of Kuwaiti nationality and residing in Kuwait

It was agreed upon the following:

Article One:

The contractual parties agreed to form amongst them a group aiming at establishing a Kuwaiti shareholding company with a permit from the government of Kuwait in accordance with the provisions of the Articles of Association enclosed with the present memorandum and the provisions of the commercial companies law.

Article Two:

Company name: Gulf Insurance Company – Kuwaiti Shareholding Company

Article Three:

The head office and legal domicile of the company shall be in the State of Kuwait. The board of directors may establish branches or agencies in Kuwait or abroad.

Article Four:

The term of this company shall be indefinite commencing on the date of the decree allowing establishment thereof.

Article Five:

The object of the company shall be executing all kinds of insurance and guarantee, compensation and capital and property investment works as indicated below:

1. Life insurance and in general all insurance which include life term and insurance against disability, old age, and insurances relating thereto with a commitment to grant a periodical fee for life in return for a financial compensation, real estate, or movable
2. Insurance against fire and insurances relating thereto
3. Insurance against accidents, losses, and responsibilities that are causes by the same, including insurance for personal incidents and against illness and insurance against risks, damage, loss, theft and insurance against breach of trust and others
4. Insurance against work injuries and commitment to insurance for employers for responsibility for worker compensation who are in their service and for all worker rights resulting from the termination of their services
5. Obligatory insurance over cars and vehicles as well as comprehensive insurance for vehicles and the related insurance
6. Insurance against land, river, sea and air transport, including insurance over ships, boats, planes or the equipment of the same, functions and crew; insurance over



merchandise and movables from any kind and insurance over freight fees, and all which is related to ships and planes; insurance against risks resulting from building or manufacturing, using, repairing, or harbouring the same including all risks inflicted to its crew or others

7. Insurance against all other stipulated risks which includes the agreements known to be pertaining to life
8. Reinsurance or obtain an insurance for other or all risks indicated in the previous provisions or others and execute all kinds of reinsurance and insurance pertaining to any work of the company
9. Concluding contracts regarding any kinds of previous and following insurance by issuing documents, papers, certificates or others by means of which the company shall commit to paying a certain amount or amounts on a certain date or undetermined date by means of periodical installment(s)
10. Granting to any category or section of insured parties or those dealing with the company any rights in any reserve account(s) at the company or any rights to subscribe in the company profits or any profits of any branch or division as well as privileges, interests, or other benefits for the said category or persons providing beneficial services to the company
11. Granting payments of all kinds and terms, whether adopted for the person's life or other and whether for a limited term or not, whether paid immediately or in delayed form, whether confirming to the same or not and other types of payments
12. Concluding contracts with tenants, debtors, delegated parties, parties with annual salaries, or others for establishing, collecting, preparing or paying capitals allocated for depreciation of debts or liabilities and for using the capital for investment or any other reserve balances, whether in one installment, annual installments or others and in general in accordance with any agreed upon conditions or restrictions
13. Purchasing, dealing with, mortgaging, and loaning different real estate and movable property with temporary benefits or for life or any other benefits whether complete or partial provided that they are expected whether limited or unlimited; it shall have the right to give a loan, use, annul, or remove in any means any document, policy, guarantee, authority or contract that might have been issued, taken, made, or entered by the company
14. Executing mediation works for issuing any transfers or debt documents, or shares whether open for subscription or not and including in subscriptions any financial deeds or shares and executing a will or inheritance division for a reward or fee; managing any works pertaining to management of all kinds such as the inheritance department and dividing and maintaining the rights of beneficiaries such as the heirs and others and other administrative works
15. Granting loans as cash or noncash funds for guarantees, including loaning funds for policies issued by the company or which the company shall be responsible for and use any portion of the funds of the company for purchasing, annulling, use, or discharge in any policy, contract or responsibility



16. Paying or conciliating regarding claims filed against the company for all which can be paid or settled even if the same is not established duly
17. Without prejudice to the provisions of the commercial companies law, the company shall have the right to obtain a loan, collect, or obtain funds as it shall deem adequate and in particular by means of obtain loan deeds or unified stock whether permanent or not for insuring all the properties of the company or part of the same and to purchase, use or pay the said securities
18. Obtaining and committing to any commercial department or departments, property, and commitments from any person or company that executes any of the works that the present company shall have the right to execute or which has property adequate for the purposes of the present company
19. Establishing regular partnership or any other procedure for participating in the profits or in common interests or in cooperatives or temporary commercial procedures or in exchanged privileges or other actions with any person or company that executes or shall execute any action or transaction granting the company the right to execute the same; the company may have a direct or indirect interest and grant loans or guarantee contracts or aid in other actions any person or company and obtain shares or securities at any company and to sell, carry or re-issue the same for a guarantee or without it and deal with it in any way in light of the objects and goals of the company
20. Taking and obtaining shares at any other company whose goals completely or partially meet those of the company or executing any actions that may benefit it directly or indirectly
21. Making calls and concluding agreements with state authorities whether the municipality, local or other authorities, for obtaining rights, privileges, permits, and interests which the company shall consider beneficial to obtain
22. Establishing, aid or help in the establishment of any associations, establishments, reserve capitals, agencies, securities or facilities that shall benefit the employees of the company or persons who are supported by them or connected to them; granting retirement salaries and raises and paying insurance amounts and subscribing or include the funds for charity and good causes and for any object that is beneficial to the public
23. Purchasing, leasing, exchanging, renting, or obtaining movables or immovables, rights or privileges that the company deems necessary for executing its objects and in particular any lands, buildings, machines, equipment, or merchandise; constructing, maintaining, and make amendments to any building or works as necessary and in accordance with the objects of the company
24. Investing funds not required immediately and acting with the same as deemed adequate by the board in accordance with the benefit of the company
25. Paying fees to any person or company for the previous or following services regarding the commitment, aid in commitment, or guarantee of commitment to subscription in the company shares or the establishment thereof, or the execution of its works



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Gulf Insurance Company

(Kuwaiti Shareholding Company)

ARTICLES OF ASSOCIATION

CHAPTER I

Incorporation of the Company and its Name, Position, Term and Purpose

Article One

A Kuwaiti shareholding company has been established among the owners of the shares whose provisions are hereinafter set forth under the name of **Gulf Insurance Company - Kuwaiti Shareholding Company** - in accordance with the provisions of the Commercial Companies Law and these Articles.

Article Two

The head office and legal domicile of the company shall be in Kuwait City. The board of directors may establish branches or agencies in Kuwait or abroad.

Article Three

The term of this company shall be indefinite and shall commence on the date of the publication of the decree of its establishment.

Article Four

The objects for which the company has been established are the following:

1. Life insurance and in general all insurance which include life term and insurance against disability, old age, and insurances relating thereto with a commitment to



- guarantee, authority or contract that might have been issued, taken, made, or entered by the company
14. Executing mediation works for issuing any transfers or debt documents, or shares whether open for subscription or not and including in subscriptions any financial deeds or shares and executing a will or inheritance division for a reward or fee; managing any works pertaining to management of all kinds such as the inheritance department and dividing and maintaining the rights of beneficiaries such as the heirs and others and other administrative works
 15. Granting loans as cash or noncash funds for guarantees, including loaning funds for policies issued by the company or which the company shall be responsible for and use any portion of the funds of the company for purchasing, annulling, use, or discharge in any policy, contract or responsibility
 16. Paying or conciliating regarding claims filed against the company for all which can be paid or settled even if the same is not established duly
 17. Without prejudice to the provisions of the commercial companies law, the company shall have the right to obtain a loan, collect, or obtain funds as it shall deem adequate and in particular by means of obtain loan deeds or unified stock whether permanent or not for insuring all the properties of the company or part of the same and to purchase, use or pay the said securities
 18. Obtaining and committing to any commercial department or departments, property, and commitments from any person or company that executes any of the works that the present company shall have the right to execute or which has property adequate for the purposes of the present company
 19. Establishing regular partnership or any other procedure for participating in the profits or in common interests or in cooperatives or temporary commercial procedures or in exchanged privileges or other actions with any person or company that executes or shall execute any action or transaction granting the company the right to execute the same; the company may have a direct or indirect interest and grant loans or guarantee contracts or aid in other actions any person or company and obtain shares or securities at any company and to sell, carry or re-issue the same for a guarantee or without it and deal with it in any way in light of the objects and goals of the company
 20. Taking and obtaining shares at any other company whose goals completely or partially meet those of the company or executing any actions that may benefit it directly or indirectly
 21. Making calls and concluding agreements with state authorities whether the municipality, local or other authorities, for obtaining rights, privileges, permits, and interests which the company shall consider beneficial to obtain
 22. Establishing, aid or help in the establishment of any associations, establishments, reserve capitals, agencies, securities or facilities that shall benefit the employees of the company or persons who are supported by them or connected to them; granting retirement salaries and raises and paying insurance amounts and subscribing or



- include the funds for charity and good causes and for any object that is beneficial to the public
23. Purchasing, leasing, exchanging, renting, or obtaining movables or immovable's, rights or privileges that the company deems necessary for executing its objects and in particular any lands, buildings, machines, equipment, or merchandise; constructing, maintaining, and make amendments to any building or works as necessary and in accordance with the objects of the company
 24. Investing funds not required immediately and acting with the same as deemed adequate by the board in accordance with the benefit of the company
 25. Paying fees to any person or company for the previous or following services regarding the commitment, aid in commitment, or guarantee of commitment to subscription in the company shares or the establishment thereof, or the execution of its works
 26. Selling, or acting in any means in the company projects or any section thereof for an adequate fee in particular for shares, deeds, or securities at any other company whose objects, whether fully or partially, are similar to those of the company
 27. The company shall have the right to execute all transactions and procedures are deemed adequate for facilitating and achieving its objects in accordance with the adequate conditions
 28. The company, for executing its actions and aforesaid objects in Kuwait or abroad, shall have the right to delegate agents, insurance representative and brokers

CHAPTER 2 Capital and Shares

Article Five

The capital of the company has been fixed at KD 800,000 (Kuwaiti Dinars Eight Hundred Thousand) divided into 100,000 (One Hundred Thousand) shares of Kuwaiti dinars eight each.

Article Six

The shares of the company are nominative shares and may not be owned by non-Kuwaitis.

Article Seven

The founders who have signed the Memorandum of Association subscribed to part of the capital of the company, in an amount of KD 80,000 shares, equally among them, and undertake to pay 25% (twenty five per cent) of the nominal value of the shares, being KD 20,000 at the four banks equally, each in the ratio of their subscription.

Article Eight

The remaining shares, being ninety thousand shares, are presented to public offering for a period of ... month. The shares are subscribed to at one following banks: - Gulf Bank, - National Kuwaiti Bank Limited, - Kuwaiti Commercial Bank, - British Bank of the Middle East. If it becomes confirmed that after the closing of the subscription, the



number of subscribed shares exceeds the offered shares, the shares are distributed among the subscribers, each in the ratio of their subscription.

Article Nine

25% of the share value is paid upon subscription.

The remainder value of each share is paid upon a request by the board of directors within the times and in the manner set, provided that the payment periods are announced before at least fifteen days. The paid amounts are recorded on the share deeds. Each unpaid share, marked with the due amount, will be automatically untradeable.

Article Tenth

Any amount that is not paid on the specified date shall inevitably be subject to interest at the rate of 7% (seven per cent) for the benefit of the company, from the due date thereof. The company shall have the right to sell the shares in respect of which there was a delay in the payment of the due part of the value thereof, for the account of the shareholder who has defaulted in payment, and at his responsibility, without the need to an official notice or any legal procedures.

The proceeds of the sale shall, in priority to all the debtors, be applied toward settling the amount of the unsettled shares, plus interest and expenses, and the balance shall be returned to the shareholder. In the event where the share proceeds are not sufficient the Company shall have recourse to any of its rights entitled under the law against the shareholder's due payments.

Article Eleven

Neither person may subscribe in more than one thousand shares, nor may he own at any time more than one thousand shares, other than by inheritance or will.

Article Twelve

The board of directors shall, within three months from the date of announcement of the ultimate establishment of the company, deliver to every shareholder provisional documents which shall represent the shares owned by him. The board of directors shall deliver the definitive share certificates within three months from the date of settlement of the last installment.

Article Thirteen

Ownership of the share inevitably entails acceptance of the provisions of the memorandum and Articles of Association of the company and the resolutions of the general assembly thereof.

Article Fourteen

Every share entitles its owner to a share equal to that of every other share, without distinction, in the ownership of the assets of the company and in the profits to be divided in the manner hereinafter set forth.



Article Fifteen

The shares are only traded through an assignment, recorded in a special book, upon receiving an acknowledgement thereof, signed by the assignee and the assignor.

Article Sixteen

Whereas all the shares of the company are nominative, the last owner thereof whose name is registered in the register of the company shall, alone, have the right to receive the amounts due in respect of the share, whether by way of dividends or the share thereof in the assets of the company.

Article Seventeen

Each share is indivisible and the company accepts only one owner for the share.

Article Eighteen

The shareholder's inheritors or creditors may not request, for any reason, the affixation of seals on the company's books, securities or properties or ask the division or liquidation of the company. They may not interfere in any aspect in the company's management. However, they shall refer to the company's inventory lists and closing accounts and to the resolutions of the general assembly upon receiving their rights.

Article Nineteen

The company may increase the capital by the issue of new shares in the nominal value of the establishing shares. No new shares may be issued at a price less than their nominal value. In the event where new shares are issued at a price higher than the said nominal value, the difference shall be added to the statutory reserve after payment of all the expenses of the issue. However, the company may not increase the capital unless all the installments of the shares have been fully paid. Every shareholder shall have the priority to subscribe to a number of new shares in proportion to the number of his shares, and a period of fifteen days from the date of publication of the invitation to the shareholders shall be allowed for the exercise of such priority right.

CHAPTER III**Management of the Company****Article Twenty**

The management of the company shall be undertaken by a board of directors consisting of 8 (eight) members who shall be elected by secret ballot. Half of the members of the first board of directors shall be elected among the founders of the company.

Article Twenty One

The term of membership of the board of directors shall be three years, and the member may be re-elected.



Article Twenty Two

The member of the board of directors shall, in his personal capacity, own a number of shares whose value shall not be less than one thousand and two hundred and fifty shares (1250). If upon the election thereof such member does not own the said requisite number of shares, he shall, within one month from the date of election thereof be owner of such number of shares or his membership shall be forfeited.

Article Twenty Three

Neither the chairman of the board of directors nor any member of the board may be a merchant in a business similar to or competing with that of the company. Neither may he have a direct or indirect interest in the contracts or deals concluded with or for the account of the company or have an interest conflicting with that of the company, without a specific permission given by the general assembly.

Article Twenty Four

In the event where the seat of a member of the board of directors becomes vacant, he shall be succeeded by the shareholder who has received the highest number of votes among those shareholders who were not elected as members of the board of directors at the last election. In the event where the number of vacant seats reaches one fourth of the original seats or where no persons who satisfy the requirements exist, the board of directors shall convene the general assembly to meet within two months from the date on which the last seat became vacant in order to elect members to occupy the vacant seats. In all events, the new member shall only act for the remainder of the term of his predecessor.

Article Twenty Five

The board of directors shall, by secret ballot, elect a chairman and deputy chairman for a term of three years, provided that their term of office shall not exceed the term of their membership to the board of directors. The chairman shall represent the company before the courts and before others. He shall execute the resolutions passed by the Board. The deputy chairman shall act in his place during his absence or where he is incapable of acting.

Article Twenty Six

The board of directors may appoint one or more managing directors from among its members and the board shall determine their powers and remuneration.

Article Twenty Seven

The chairman, deputy chairman, the managing directors shall be authorized to sign singly on behalf of the company, in accordance with the powers granted to them by the board of directors or any member of the board so authorized by the board.



Article Twenty Eight

The board of directors shall meet at least four times in every financial year upon the invitation of its chairman. It shall also meet whenever so requested by at least two of its members. The meeting of the board of directors shall be valid if attended by all its members. Attendance of board meetings by proxy is not permissible.

Article Twenty Nine

The resolutions of the Board of Directors shall be passed by the majority of the members present. In the event of tie votes, the chairman shall cast the decisive vote.

Article Thirty

A special register shall be kept in which shall be recorded the minutes of the board meetings and the names of the members and the said register shall be signed by the chairman or his deputy. A dissenting member may request that his opinion be recorded in the said register. The chairman or his deputy shall legalize on the copies of the resolutions of the board of directors or the extracts that will be submitted to the courts or any other official or governmental authorities and mark the same with original copies seal.

Article Thirty One

In the event where a member of the board fails to attend three successive meetings without a valid excuse, he may, by a resolution of the board of directors, be deemed to have resigned.

Article Thirty Two

Without prejudice to the provisions of the Commercial Companies Law, the ordinary general assembly shall determine the remuneration of the members of the board of directors and the board of directors shall determine the remuneration of the delegated members of the board and the salary of the general manager.

Article Thirty Three

The board of directors shall have the widest powers to manage the company. In particular, they shall have the right to pay all fees and other initial expenses necessary for the establishment of the company, including the registration, publication, commencement and the execution of the conditions indicated in the company's contract; to perform all legal procedures necessary thereof, to determine the general expenses for management; to comply with the laws and regulations required to arrange the work and manage the company business; to appoint and remove the manager(s), officers, employees or agents; to assign their duties and determine their salaries and if necessary, to affix the value of the necessary guarantees and to allow the withdrawal of the same. In short, to take all that is necessary for the commencement of each work included within the objects of the company; to authorize the rising of lawsuits, to defend for the company's benefits before the court, whether the company is a plaintiff or defendant, to conclude settlement and arbitration; to agree on the deletion of records



and to assign rights, whether this assignment is for a return or not; to decide on the method of using the company funds, including the reserve fund. In general, it shall have the right to manage the company's works appropriately.

Article Thirty Four

The members of the board of directors shall not assume any personal obligation with regard to the undertakings of the company by reason of their performing their duties within the limits of their mandate.

Article Thirty Five

The chairman and members of the board of directors shall be responsible for their actions vis-à-vis the company, the shareholders and others in respect of all acts of fraud, abuse of power, any violation of the law or these articles or mistakes in management. A vote by the general assembly releasing the board of directors from liability shall not prevent the filing of an action for liability.

Chapter IV

The General Assembly

Article Thirty Six

The general assembly of shareholders shall hold a meeting at least once every year, at the invitation of the board of directors, within three months after the end of the financial year of the company. The ordinary general assembly shall discuss the report of the board of directors on the company activities and its financial position during the year and to hear the auditor's report on the company's balance sheet and the accounts submitted by the board of directors; to discuss these accounts and legalize the same; to determine the dividends; to appoint members of the board of directors and auditors; to determine their wage during the next financial year, if required; to discuss any other recommendation included in the agenda by the board of directors.

Article Thirty Seven

Invitations to the shareholders to attend the meetings of the general assembly of whatever capacity, shall be sent by registered letters. The invitation shall include an agenda for the meeting. The founders shall prepare the agenda for the constituent general assembly meeting and the board of directors shall determine the agenda of the meeting of the ordinary or extra-ordinary general assembly.

Article Thirty Eight

The general assembly shall hold a meeting upon the invitation of the board of directors, whenever it deems necessary, or upon a written request by shareholders owning not less than one tenth of the shares of the company.



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Article Thirty Nine

In such event where the general assembly is held based on a request by the shareholders or auditors, the requesting parties shall prepare the agenda and no matters other than the ones included in the agenda may be discussed.

Article Forty

Every shareholder shall have a number of votes equal to the number of his shares and the resolutions are passed by the majority of the represented shares. Attendance of meetings by proxy is permissible. Minors and interdicted persons shall be represented by the legal representatives. No member may participate in the voting, whether as principal or as representative of another shareholder, on matters relating to a benefit for himself or to a dispute existing between him and the company.

Article Forty One

The meeting of the general assembly shall be headed by the chairman or his deputy or the person appointed by the board of directors. The meeting is not valid unless presented by a number of shareholders owning more than half of the shares. In the event where the quorum is not achieved, the invitation is addressed to a second meeting which is considered valid for whatever number of attendants.

Article Forty Two

The shareholders shall, at least twenty four hours prior to the date fixed for holding the general assembly meeting, have their names registered in a special register to be kept for this purpose at the head office of the company. The register shall show the name of the shareholder, the number of shares he represents, and the names of their owners. The proxy deed shall be submitted. The shareholder shall be given an attendance card for the meeting, showing the number of votes to which he is entitled as principal or by proxy.

Article Forty Three

The general assembly shall hold an extra-ordinary meeting upon the invitation of the board of directors or upon a written request by shareholders owning not less than one fourth of the shares of the company. In such event, the board of directors shall convene the general assembly to meet within one month from the date of receipt by the board of such request.

Article Forty Four

The provisions of the Commercial Companies Law shall apply with regard to the quorum required for the meetings of the general assembly of whatever capacity and with regard to the majority required for the taking of resolutions.



Article Fifty

The auditor shall have the powers and obligations prescribed under the Commercial Companies Law. He shall at any time have the right to inspect all the books, records and documents of the company, to request any data that he may deem necessary for him to obtain and to verify assets and liabilities of the company. In the event where the auditor is unable to exercise these powers he shall state this fact in writing in a report which shall be submitted to the board of directors and which shall be presented to the general assembly. The auditor shall have the right to convene a meeting of the general assembly for this purpose.

Article Fifty One

The auditor shall submit to the general assembly a report in which he shall state whether the balance sheet and profit and loss account are in agreement with the facts and fairly and clearly reflect the real financial position of the company, whether the company keeps regular books of account, whether the stock taking has been carried out in accordance with recognized practices, whether the data contained in the report of the board of directors are in agreement with the books of the company, whether any violations of the Articles of Association or financial position of the company have been committed, stating whether such violations still exist, all within the information made available to him. The auditor shall be responsible for the accuracy of the details contained in his report in his capacity as agent for the entire body of shareholders. Every shareholder may address questions to the auditor during the meeting of the general assembly and may request clarifications of any point contained in the auditor's report.

Chapter VI

The Accounts of the Company

Article Fifty Two

The financial year of the company shall start on January 1 and end on December 31 in every year, except for the first financial year of the company, which shall start on the date of announcement of its establishment and end on December 31 in the following year. The first ordinary general assembly shall be convened upon the elapse of this period.

Article Fifty Three

There shall be deducted from the gross profits a percentage amount to be determined by the board of directors to cover the depreciation of the assets of the company or compensate for the fall in the value thereof. These funds shall be used to purchase the materials, machines and installations required or to repair the same. The said funds may not be distributed among the shareholders.



Article Fifty Nine

In the event where the company losses three quarters of its capital, the board of directors shall call for the extra-ordinary general assembly in order to decide whether to terminate the company, decrease its capital or take any other appropriate procedures pursuant to the provisions of law.

Article Sixty

The company shall, upon its termination, be liquidated and appoint the liquidators in accordance with the rules prescribed under the Commercial Companies Law.

The Founders

FIRST PARTY

(signature)

FOURTH PARTY

(signature)

SEVENTH PARTY

(signature)

SECOND PARTY

(signature)

FIFTH PARTY

(signature)

EIGHTH PARTY

(signature)

THIRD PARTY

(signature)

SIXTH PARTY

(signature)

First Witness

(signature)

Second Witness

(signature)

This contract was made as stated hereinabove and was signed by the persons present after it was read to them.

Authentication Officer

Khalid Abdul Aziz Al Dusari

Seal: Ministry of Justice

Authentication Department

Authentication Department

True copy has been registered at the Applications Register under No. 4263 dated 14/07/2009 – the Competent Employee



020/1009

Translation

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

Annotation in the Commercial Register

Company name and type	Gulf Insurance (KSC)
Registration number in the Commercial Register	9390

As per the memorandum issued by the Shareholding Companies Department No.418 dated 7/10/2010, pursuant to the decree of the ordinary and extraordinary general assembly held on 23/3/2008, the following has been approved:

The following is annotated in the Commercial Register:

Approval to amend Article (6) of the Memorandum of Association and Article (5) of the Company Articles of Association by increasing the capital from 11,310,000 Kuwaiti Dinar to 16,965,000 Kuwaiti Dinar by distribution of bonus shares to the shareholders by 50% of the value of shares held by them, pursuant to the proposal of the ordinary general assembly, by debiting the Company carried forward profits amounting to the value of 35,555,940 on 31/12/2007.

"The Company capital is fixed at the sum of KD 16,965,000 (sixteen million, nine hundred and sixty five thousand Kuwaiti Dinar) divided up into Nos. 169,650,000 shares (one hundred, sixty nine million, six hundred and fifty thousand shares), with a share value of one hundred fils."

Signed – 7/10/2010

Commercial Register Department Director
Ahmad Mohamed Abdulla

Stamp: Ministry of Commerce & Industry – Commercial Register Department – Commercial Register Section



020/1009

Translation

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

Annotation in the Commercial Register

Company name and type Gulf Insurance (KSC) Public
Registration number in the Commercial Register 9390

As per the memorandum issued by the Shareholding Companies Department No.913/2011 dated 15/9/2011, pursuant to the extraordinary general assembly held on 6/4/2011, the following has been approved:

The following is annotated in the Commercial Register:**1. Amending article 20 of the Company Articles of Association as follows:**

"The Company management shall be undertaken by a board of directors consisting of ten members elected by the general assembly by secret ballot."

2. Amending article 22 of the Articles of Association as follows:

"A member of the board of directors shall be a holder in his personal capacity of a number of shares not less than seventy five thousand shares of the Company shares. If the member at the time of his election does not hold this number of shares, he shall within one month of his election become a holder of the same, otherwise his directorship shall be forfeited."

3. Amending article 33 of the Company Articles of Association:

"The board of directors shall have the most extensive power to manage the Company and undertake all the acts required for the Company management according to its objectives. This power shall only be limited as stipulated by the law, these articles or the general assembly resolutions. The board of directors may sell or mortgage the Company properties, give guarantees, conclude loans, grant donations, declaration or reconciliation according to the terms and restrictions determined by the board of directors from time to time, taking into consideration the relevant legal rules. Further, the board of directors may sign mortgage contracts, borrowing, credit facilities and carry out all banking transactions such as withdrawal, deposit, etc., and is entitled to delegate third parties to do so."

Signed – 15/9/2011

Commercial Register Department Director (signed)

Stamp: Ministry of Commerce & Industry – Commercial Register Department – Commercial Register Section



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

Annotation in the Commercial Register

Company name and type	Gulf Insurance (KSC)
Registration number in the Commercial Register	9390

As per the memorandum issued by the Shareholding Companies Department No. 914/2011 dated 15/9/2011, pursuant to the extraordinary general assembly held on 6/4/2011, the following has been approved:

The following is annotated in the Commercial Register:

First: approval of the board of directors recommendation for the distribution of cash dividends to shareholders by 25% of the notional value per share (by twenty five fils per share) and bonus shares by 5% (five shares per each one hundred shares) for the shareholders registered in the Company records.

Second; amending the provision of Article (5) of the Company Articles of Association:

"The Company capital is fixed at the amount of KD 17,813,250 (seventeen million, eight hundred, thirteen thousand and two hundred fifty Kuwaiti dinar) divided into 178,132,500 shares (one hundred, seventy eight million, one hundred thirty two thousand, and five hundred shares). The value of each share is one hundred fils.

15/9/2011

Commercial Register Department Director (signed)

Stamp: Ministry of Commerce & Industry – Commercial Register Department – Commercial Register Section



020/1009

Translation

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

Company name and type	Gulf Insurance (KSC) Public
Registration number in the Commercial Register	9390

As per the memorandum issued by the Shareholding Companies Department No.71 dated 09/12/2013, pursuant to the decision of the extraordinary general assembly held on 30/6/2013, and pursuant to the ministerial decree No.525 of 2013, the following has been approved:

The following is annotated in the Commercial Register:

It has been approved to amend article 1 of the Articles of Association and article 2 of the Memorandum of Association in connection with the name of the Company, to read as follows;

Gulf Insurance Group (K.S.C) Public

Signed – 9/12/2013

Commercial Register Department Director (signed)

Stamp: Ministry of Commerce & Industry – Commercial Register Department – Commercial Register Section



020/1009

Translation

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

Annotation in the Commercial Register

Company name and type	Gulf Insurance Group (KSC) Public
Registration number in the Commercial Register	9390

As per the memorandum issued by the Shareholding Companies Department No.713 dated 28/12/2014, pursuant to the decision of the extraordinary general assembly held on 3/4/2014, the following has been approved:

The following is annotated in the Commercial Register:**First: amending the provision of Article (1) of the Articles of Association and article 2 of the Memorandum of Association:**

As per the provisions of the Companies Law, its amendments, executing regulation and these Articles of Association, a Kuwaiti public shareholding company is incorporated between the shareholders, the provisions of which are stated hereinafter, under the name of the Gulf Insurance Group, a Kuwaiti public shareholding .company (KSCP), hereinafter referred to as the "Company" in this memorandum and attached Articles of Association.

Second: amending the provision of article 12 of the Articles of Association:

The securities issued by the Company shall be subject to the securities central depository system with the clearing agency. The deposit receipt of the securities with the clearing agency shall be considered as a title deed of the security. Each holder shall be delivered a receipt for the number of securities held by him.

Third: amending the provision of Article (15) of the Articles of Association:

The company shall have a special register to be kept with the clearing agency. The names, nationalities, domicile, the number of shares held by each of them, their type and value paid for each share shall be recorded in this register.

Any changes on the details registered therein shall be endorsed in the shareholders register, as per the details received by the Company or clearing agency. Every concerned



party may request the Company or clearing agency to be furnished with details from such register.

Fourth: amending the provision of Article (17) of the Articles of Association:

The Company capital is divided into notional shares of equivalent value, whereby the notional value per share is not less than one hundred fils. A share may not be divided. However, two or more persons may participate in one share, provided they are represented towards the Company by one person. The partners in a share are jointly liable for the liabilities established from such ownership.

Shares are issued according to face value. They may not be issued at a lower value, unless with the approval of the regulatory bodies.

If the capital is increased, no person may underwrite more than once. The underwriting shall be completed and not pending on a condition and substantial. Informal underwriting, underwriting under false names or changing the fact in underwriting in any manner is prohibited.

Before distributing the shares, the board of directors shall carefully classify the underwriting applications to verify the non occurrence of any violation, and it should exclude the applications violating the law.

The shareholder's underwriting shall be according to an application signed by him or by his representative. The underwriting application shall include an indication of the company's name, its objective and capital, as well as the underwriter's name and his domicile in Kuwait, in addition to the number of underwritten shares and the installments paid, his acceptance of the provisions of the company memorandum and any other details determined by the Capital Markets Authority.

Underwriting may take place by electronic means through mechanisms provided by the banks to their clients who are bank account holders, or provided by clearing agencies to their clients who are trading accounts holders. The underwriter's use of the user name and his password delivered to him by the bank or clearing agency for passing the underwriting application electronically is considered as an underwriting application signed by the underwriter.

The underwriter shall pay the installments payable in cash in Kuwaiti Dinar against a receipt signed by the bank, indicating the name of the underwriter, his domicile, underwriting date, number of underwritten shares and the installments paid. The underwriter may pay the installments payable via a cheque or bank transfer. The amount paid shall be credited to his account. The underwriting shall be considered as final when the underwriter receives the said receipt or upon debiting the amount to his account provided it is credited to the company's account.



Upon increasing its capital, the company shall have one or more underwriting promoters for its shares which have not been underwritten.

In the event all the shares offered for underwriting are not underwritten within the schedule date, the underwriting promoter shall buy the shares which have not been underwritten. He may re-offer the shares he has underwritten to the public without restriction by the procedures and restrictions on trading shares, stipulated under the companies law, in the manner set forth in the executive regulation of the companies law.

Fifth: amending the provision of Article (18) of the Articles of Association:

The heirs of the shareholder or his creditors may not claim for whatever reason to place stamps on the company records, its securities or properties, or request to divide or liquidate them, neither intervene in any manner in the company management. Rather, upon applying their rights, they should refer to the company inventory lists and closing accounts and to the resolutions of the general assembly.

Further, the company funds may not be subjected to attachment to satisfy the debts owed by one of the shareholders. Rather, the shares of the debtors and the dividends of these shares may be placed under attachment and such attachment shall be marked for the share in the shareholders' register. The shares shall be sold, even if the creditor executing the attachment does not present the original of the receipt for their deposit. The required amendments shall be carried out on the shareholders' register with the clearing agent, as per the result of the selling procedures.

The shares may be pledged, even if their value is not paid in full. The pledge shall be recorded in the shareholders' register in the presence of the mortgagor and mortgagee, or their representative.

The debtor may assign to the mortgagee his right to attend the company general assemblies and voting therein.

The party executing the attachment and the mortgagee shall be subject to all the decisions taken by the general assembly in the manner applicable on the shareholders whose shares are subject to the attachment or the mortgagor.

Sixth: amending the provision of Article (19) of the Articles of Association:

Upon increasing the capital by issuing new shares, the extraordinary general assembly may decide to add issue premium to the face value of the new shares, to be allocated for satisfying the issuing expenses, then added to the reserve.

If it is decided to increase the capital by offering shares for public underwriting, the shareholders shall have a priority right in underwriting in the new shares prorate the shares held by each one of them, within fifteen days of the date of being notified of doing so. The



general assembly may decide the shareholders' waiver of the priority right or restricting it by any restriction.

Increasing the company capital for the objective of applying the option of buying its shares by its employees shall be exempted from the previous provisions, as the priority for underwriting in the shares of the capital increase- in this case- shall be for these employees.

The shareholder may waive the priority right to another shareholder or third party against a financial consideration as agreed upon between the shareholder and assignee, and all according to the procedures stipulated under the executive regulation of the companies law.

According to a decision passed by the extraordinary general assembly, the company authorized capital may be increased pursuant to a justified proposal by the board of directors and a report by the auditor in this respect, provided the issued report for increasing the capital includes the amount and method of the increase.

The authorized capital may only be increased if the original value of the shares is paid in full. The extraordinary general assembly may authorize the board of directors to schedule its enforcement date.

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

1. Offering the increase shares for public underwriting.
2. Transferring funds from the optional reserve or the retained profits, or excess above the minimum limit of the statutory reserve into shares.
3. Transferring the company debt, bonds or sukuk into shares.
4. Offering a share in kind.
5. Issuing new shares to be allocated for entering a new shareholder or shareholders to be proposed to the board of directors and approved by the extraordinary general assembly.
6. Funding the profits shares stipulated under article 177 of the law into shares.
7. Value of the assets of the merged company for the merging company in the merging by joining.
8. Issuing new shares to meeting the shares purchase option system by the company staff.

In all cases, the face value of the increase shares shall be equivalent to the face value of the original shares.

In the event of offering the capital increase shares for public underwriting, the invitation to the public for underwriting in the shares of the company shall be pursuant to a prospectus comprising the details and satisfying the procedures stipulated under the law No.7 of 2010 in connection with the Capital Markets Authority.

If the capital increase shares are not covered, the entity which decided the increase may decide either to withdraw the increase in the capital or suffice with the amount underwritten



If the capital increase shares are against offering a share in kind, it shall be evaluated according to the provisions of article 11 of the companies law. The ordinary general assembly shall act in place of the constituent assembly in this respect.

In the event of covering the increase in capital by transfer from the optional reserve, retained profits or excess above the statutory reserve, the company shall issue free shares against the face value without issue premium and distribute such shares to the shareholders prorata the percentage held by each one of them in the capital.

In the event of covering the increase in the capital by transferring a debt by the company, bonds or sukuk into shares, the provisions stipulated under the companies law, its amendments and executive regulation shall be applied in this respect.

The extraordinary general assembly may, pursuant to a justified proposal by the board of directors, decide – following approval of the Capital Markets Authority, to reduce the Company capital in the following events:

1. If the capital exceeds the company's need.
2. If the company sustains losses which are likely not to be covered from the company's profits.
3. Other cases specified in the executive regulation of the companies law.

If the decision to decrease the capital is attributed to the capital being an excess of the company's need, the company shall, before executing the reduction decree, settle payable debts and submit the sufficient guarantees to settle future debts. The company creditors shall be entitled in the event of non settlement of their payable debts or insufficiency of guarantees for future debts, protest the reduction decision in front of the competent court according to the executive regulation of the companies law.

The capital shall be reduced according to one of the following methods:

1. Reduce the face value of the shares by not less than the determined minimum limit.
2. Cancel a number of shares by the value of the amount determined to be reduced of the capital.
3. The company's purchase of a number of its shares by the value of the amount it desires to reduce from the capital.
4. The relevant procedures in this respect shall be followed in the manner set forth in the executive regulation of the companies law.

The trading of shares shall be subject to the provisions of the law No.7 2010 and its executive regulation, as well as the rules issued by the Capital Markets Authority in this respect.

The company may buy its shares for its account in the following events;



1. It is for the purpose of maintaining the stability of the share price, by not more than the percentage determined by the Capital Markets Authority of the total shares of the company.
2. Reduce the capital.
3. Upon the company's settlement of a debt against these shares.
4. Distributing all of them or others to the company staff as per the staff shares option program, with the approval of the general assembly and as per the rules regulating this matter and approved by the company general assembly.
5. Any other cases it determines for a debt against these shares.

The purchased shares shall not be included within the total shares of the company in the cases which require the ownership of shareholders of a certain percentage of the capital.

In all cases for calculating the required quorum for the validity of the general assembly meeting and voting on the general assembly decision in the manner regulated by the Capital Markets Authority, the ordinary general assembly shall authorize the board of directors to buy or sell the company shares by not more than 10% of its shares according to the provisions of the law.

A shareholder in the company shall enjoy the following rights in particular:

1. Receive the profits and obtain bonus shares determined for distribution.
2. Participate in the management of the Company through membership in the board of directors, attending general assemblies and participate in its deliberations, according to the provisions of the companies law and these articles. Every agreement otherwise shall be invalid.
3. Obtaining before the general assembly meeting by at least seven days the company financial statements for the lapsed accounting period, the board of directors report and the auditor's report.
4. Dispose with the shares held by him and the priority for underwriting in new shares, bonds and sukuk according to the provisions of the companies law and this contract.
5. Obtain a share of the company assets upon liquidation after settlement of its debts.

The shareholder in the company shall comply with the following in particular:

1. Pay the instalments due for the shares held by him upon their maturity dates and payment of compensation for delaying the payment.
2. Payment of the costs borne by the company which it incurred for settlement of the unpaid instalments of the value of his shares. The company may execute on the shares to settle its dues.
3. Execute the decrees passed by the company general assembly.
4. Refrain from any act leading to damaging the financial or moral interests of the company and comply with the compensation of the damages arising from violating the same.
5. Follow the determined rules and procedures in connection with trading the shares.



Each shareholder may file a case for the annulment of any decision passed by the board of directors, ordinary or extraordinary general assembly, which is in violation of the law, company Memorandum of Association or these articles, or if it is intended to damage the company interests, and claim compensation if required.

Further, the ordinary and extraordinary assembly decrees may be challenged, if they prejudice the rights of minority. The challenge shall be by a number of the company shareholders who hold fifteen percent of the company issued capital, and do not include those who approved such decrees.

Seventh: amending the provision of Article (20) of the Articles of Association:

The company management shall be assumed by a board of directors composed of ten members elected by the general assembly by a secret ballot.

Every shareholder, whether a natural or artificial person, may appoint his representatives to the company board of directors prorata the shares he holds in the company. The number of members of the board of directors elected by this method shall be deducted from the total number of the board of directors members who have been elected. Shareholders who do not have representatives in the board of directors may not participate with other shareholders in electing the remaining members of the board of directors, unless within the limits exceeding the percentage used for appointing his representative to the board of directors. A group of shareholders may ally together to appoint one or more person to represent them to the board of directors, prorata their combined shareholding.

Such representatives shall have the rights and duties of the elected members. The shareholder shall be liable for the acts of his representative towards the company, its creditors and shareholders.

Members of the board of directors shall include one or more independent members who is experienced and competent, elected by the ordinary general assembly, whose remuneration shall be fixed according to the governance rules, and provided their number does not exceed half the board members.

The same members may be re-elected or appointed for more than one session.

The board of directors may distribute work among its members, according to the nature of the company operations. Further, the board may delegate one of its members or a committee formed of its members or a third party to undertake one or more specific work or supervise any aspect of the company's activity or exercise a number of the powers and terms of reference entrusted to the board of directors.



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Eighth: amending the provision of Article (22) of the Articles of Association:

A member nominated to the membership of the board of directors shall have the following conditions;

1. Shall enjoy the capacity to act.
2. Should not have been sentenced in a crime with a penalty restricting freedom, a crime of bankruptcy by default, fraud or a crime of breach of honour or trust with a penalty restricting freedom due to his violation of the provisions of the companies law, unless she has been reinstated.
3. Except the independent members of the board of directors, he should be a holder in his personal capacity or the person representing him should be a holder of a number of the company's shares.

If member of the board of directors loses any of the aforementioned conditions, his directorship capacity shall be removed.

Ninth: amending the provision of Article (23) of the Articles of Association:

The chairman of the board of directors or any of the board members may not combine between the membership of the board of directors of two competitive companies, or to participate in any work which may compete with the company, or trade for his account or the account of third parties in any of the branches of the activity exercised by the company, otherwise it may claim for compensation or consider the operations carried out for his account as if carried out for the company's account, unless this is with the approval of the ordinary general assembly.

A person may not, even if he is a representative of a natural or legal person, be a member of the board of directors of more than five public shareholding companies based in Kuwait, neither be a chairman of the board of directors of more than one shareholding company based in Kuwait. Breaching this provision shall lead to the annulment of his membership in the companies which exceed the determined number according to the latest appointment in them, with the resulting effects, without prejudice to the rights of bona fide third parties. The person who breaches this clause shall return to the company in which his membership is annulled the remunerations or benefits he obtained.

A chairman or member of the board of directors, even if he is a representative of a natural or legal person, may not use the information accessed by him by virtue of his position to obtain a benefit for himself or for a third party. Further, he may not undertake any type of acts in the shares of the company of which he is a member of its board of directors, throughout the period of his membership unless after obtaining the approval of the Capital Markets Authority.



Members of the board of directors may not disclose to shareholders other than in the general assembly meetings or third parties the company secrets known to them on the occasion of undertaking its management, otherwise they shall be removed and held accountable for compensating the damages resulting from the violation.

Those having a representative in the board of directors, the chairman or member of the board of directors or any members of the executive management, their spouses or relatives of the second degree may not have a direct or indirect interest in the contracts and transactions concluded with the company or for its account, unless this is according to a license issued by the ordinary general assembly.

The company may not lend to a member of its board of directors, executive president, their spouses or relatives up to the second degree or their subsidiary companies, unless there is an authorization from the company ordinary general assembly. Each action carried out in violation of the same shall not be effective against the company, without prejudice to the rights of bona fide third parties

Tenth: amending the provision of Article (25) of the Articles of Association:

The board of directors shall elect by secret ballot a chairman to the board and a deputy chairman. The chairman shall represent the company in its relations with third parties and in front of the judiciary, in addition to other terms of reference set forth in the contract. His signature shall be considered as the signature of the board of directors in the company's relation with third parties. He shall execute the board decrees and adhere to its recommendations. The deputy chairman shall replace the chairman in his absence or if he has barrier to exercising his terms of reference.

Eleventh: amending the provision of Article (26) of the Articles of Association:

The company shall have one or more executive presidents appointed by the board of directors from among the board members or third parties entrusted with the management of the company. The board shall fix his remunerations and powers for signing for the company. The positions of the chairman and executive president may not be combined together.

Twelfth: amending the provision of Article (27) of the Articles of Association:

The right to sign for the company shall be held unilaterally by the chairman or his deputy. Further, the executive president holds the right to sign for the company according to the powers determined by the board of directors.

Thirteenth: amending the provision of Article (28) of the Articles of Association:

The board of directors shall meet at the invitation of its chairman or pursuant to a request submitted by at least three members. The board meeting shall not be valid unless attended



by at least half the members. The meeting may be held by modern communication means. Further, the decisions may be taken by passing with the approval of all members of the board.

Attending by proxy in the board meetings is not allowed.

The board of directors shall meet at least six times within each year. The non independent members shall attend not less than four meetings annually. The independent member shall attend not less than 75% of the board meetings. Further, the independent board members shall attend all the meetings in which significant and substantial decisions are taken which may affect the company.

Fourteenth: amending the provision of Article (30) of the Articles of Association:

The minutes of the board meetings shall be written and signed by the attending members and the board secretary. The member who did not approve a decision taken by the board shall prove his objection in the minutes of the meeting.

Fifteenth: amending the provision of Article (32) of the Articles of Association:

The total remunerations of the chairman and members of the board may not be estimated by more than ten percent of the net profit after deducting the depreciation, reserves and distribution of a profit by not less than five percent of the capital to the shareholders.

The board of directors shall submit an annual report to be presented to the ordinary general assembly of the company for approval, provided it includes a precise detailed statement on the amounts, benefits and incentives received by the board of directors, of whatever nature and name.

Sixteenth: amending the provisions of Article (34) of the Articles of Association:

The liability stipulated under the previous article shall either be a personal liability attached to a particular member or joint between all members of the board of directors. In the latter case, all members shall be jointly liable for payment of compensation, except those who objected the decision establishing the liability and proved their objection in the minutes.

Seventeenth: amending the provision of Article (35) of the Articles of Association:

The chairman of the board or its members shall be liable towards the company, shareholder sand third parties for all acts of cheating and misuse of power, and for each violation against the companies law or company memorandum, and for mismanagement.

Filing a liability case shall not preclude a voting by the general assembly for releasing the liability of the board of directors. Members of the board of directors may not participate in voting on the general assembly decrees for discharging their liability for their management



Twentieth: amending the provision of Article (43) of the Articles of Association:

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

If the board of directors does not invite the general assembly within the period stipulated in the previous paragraph, the Ministry of Commerce and Industry shall invite to the meeting within a period of fifteen days after the lapse of the period set forth in the foregoing paragraph.

Twenty First: amending the provision of Article (44) of the Articles of Association:

The quorum which should be available for validity of the general assembly in its various capacities and the required majority to take the decisions shall be subject to the provisions of the companies law.

Twenty Second: amending the provision of Article (47) of the Articles of Association:

Taking into consideration the provisions of the law, the ordinary general assembly shall be specialized in its annual meeting with taking decisions in matters which fall within its terms of reference, particularly the following:

1. The board of directors' report on the company activity and financial position for the ended fiscal year
2. The auditor's report on the company financial statements.
3. A report on any violations pointed by the regulatory bodies on which it imposed penalties on the company.
4. The company financial statements.
5. The board of directors' proposals in connection with the distribution of profits.
6. Releasing the liability of the board of directors members.
7. Electing or removing members of the board of directors and fixing their remunerations.
8. Appointing the company auditor, fixing his fees or authorizing the board of directors to do so
9. Determine the transactions carried out or to be carried out with the related parties. Related parties are defined according to the international accounting principles.

The general assembly may not discuss topics unlisted on the agenda, unless they are urgent matters which emerged after laying down the agenda or uncovered during the meeting, or if a regulatory body or the auditor or a number of shareholders holding five percent of the company capital request so. If it is evident during the discussing the insufficiency of the information related to a number of the presented matters, 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 shares request so. The postponed meeting shall be held without the need for new procedures for the invitation.

Twenty Third: amending the provision of Article (48) of the Articles of Association:

Taking into consideration the other terms of reference stipulated by the law, the extraordinary general assembly shall be concerned with the following matters:

1. Amending the company memorandum.
2. Selling all the enterprise for which the company was incorporated or disposing with the same in any other manner.
3. Dissolving, merging, transporting or splitting the company.
4. Increasing or decreasing the company capital

Every decision passed by the extraordinary general assembly shall not be effective unless after taking the promulgation procedures.

Approval of the Ministry of Commerce and Industry shall be obtained if the decision is related to the company name, its objectives or capital.

The board of directors shall enforce the general assembly decrees unless such decrees are in violation of the law, Memorandum of Association or these Articles of Association.

The board of directors shall re-submit the violating decisions to the general assembly in a meeting invited to convene to discuss the aspects of the violation.

Twenty Fourth: amending the provision of Article (49) of the Articles of Association:

In connection with the auditor, the provisions of articles 258 to 264 set forth under the companies law No.25 of 2012, its amendments and executive regulation shall be applied.

Twenty Fifth: amending the provision of Article (54) of the Articles of Association:

According to a decree passed by the ordinary general assembly, pursuant to the proposal of the board of directors, a percentage not less than ten percent of the net profits shall be withheld in order to form the statutory reserve of the company.

The assembly may discontinue such withholding if the statutory reserve exceeds half the company's issued capital.

The statutory reserve may only be used to cover the losses of the company or secure the distribution of profits to shareholders by not more than five percent of the paid up capital during the years in which the company profits do not permit the distribution of this



percentage, due to absence of optional reserve permitting the distribution of this percentage of profits.

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

According to a decision passed by the ordinary general assembly pursuant to the proposal of the board of directors, an amount may be withheld annually by a percentage not exceeding ten percent of the net profits in order to form an optional reserve to be allocated for the objectives determined by the assembly.

Twenty Sixth: amending the provision of Article (56) of the Articles of Association:

Pursuant to a proposal of the board of directors, the ordinary assembly may distribute at the end of the fiscal year profits to the shareholders. For the validity of this distribution, it shall be from actual profits, according to the accustomed accounting standards, and that such distribution does not prejudice the company paid up capital.

Twenty Seventh: amending the provision of Article (59) of the Articles of Association:

If the company losses amount to three fourths of the paid up capital, members of the board of directors shall invite the extraordinary general assembly to look into the continuation or dissolution of the company prior to specified duration in its memorandum, or take other suitable measures.

If the board of directors does not invite the extraordinary general assembly or if it is not possible to pass a decision in the subject matter, the Ministry and every concerned party may request the competent court to dissolve the company.

Twenty Eighth: the provision of Article (61) of the Articles of Association (new Article)

The provisions of the companies law No.25 of 2012, its amendments and executive regulation shall be applied on all matters where no special clause is stated in the Memorandum of Association or these Articles of Association.

Signed – 28/12/2014

Commercial Register Department Director (Signed)



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020/1009

Translation

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

Annotation in the Commercial Register

Company name and type Gulf Insurance Group (KSC) Public
Registration number in the Commercial Register 9390

As per the memorandum issued by the Shareholding Companies Department No.12/2 dated 09/02/2017, pursuant to the extraordinary general assembly held on 08/01/2017, the following has been approved:

The following is annotated in the Commercial Register:**Two clauses of Article (5) of the Memorandum of Association and Article (4) of the Articles of Association:**

29. Utilization of the financial surpluses available to the Company by investing them in financial portfolios managed by specialized companies and entities inside and outside Kuwait.

Article (10) of the Memorandum of Association:

The undersigned declare their acceptance of the provisions of law No.15 of 1960 passed on 12/5/1960, repealed by decree law No.25 of 2012, repealed by law No.1 of 2016, and executive regulation thereof, and that they consider it as an integral part of this contract.

Article (17) of the Articles of Association:

The Company capital shall be divided into notional shares of equivalent value whereby the notional value per share is not less than one hundred fils. A share may not be divided. Rather, two or more persons may share the same, provided they are represented towards the Company by one person. The partners in the share are considered jointly liable for the obligations established form this ownership.

The shares shall be issued for the notional value. They may not be issued at a lower value unless approved by the regulatory bodies, as per the terms and conditions set forth under.



the executive regulation. The Company may divided its shares, provided the notional value after the division per share is not less than the minimum stipulated under the law.

In the event of the capital increase, no person may underwrite more than once. The subscription shall be completed and not pending on a condition and should be substantial. Informal subscription or subscription by false names or changing the facts in the subscription by any means is prohibited.

Before the distribution of the shares, the board of directors shall classify the subscription applications carefully to verify the non-occurrence of any violation and shall exclude the applications in violation of the law.

The subscription of the shareholder shall take place by an application signed by him or by his proxy. The subscription application shall include the name of the company, its objective, capital, name of the subscriber, his domicile in Kuwait, the number of subscribed shares, installments paid, his acceptance of the terms of the Company memorandum and any other details determined by the Capital Markets Authority.

Subscription may take place by electronic means through mechanisms provided by the banks to their bank accountholders clients or provided by clearing agencies to the trading accountholders. The subscriber's use of the user name and his password delivered to him by the bank or clearing agency for transmitting the subscription application electronically is considered as a subscription application signed by the subscriber.

The subscriber shall pay the installments payable in cash in Kuwaiti dinar against a receipt signed by the bank, indicating the subscriber's name, his domicile, subscription date, number of shares subscribed in and the installments paid. The subscriber may pay the installments payable by a cheque or bank transfer. The amount paid shall be debited to his account. The subscription shall be considered as final upon the subscriber's receipt of the said receipt voucher or upon debiting the account to his account, provided it is credited to the Company's account.

Upon increasing its capital, the Company may have one or more promoter for underwriting its shares which have not been subscribed.

In the event all the shares offered for underwriting have not been subscribed within the date scheduled for the same, the underwriting promoter shall purchase the unsubscribed shares and may offer the shares he has subscribed in to the public without restriction by the procedures and restrictions of trading shares set forth in the Companies Law, in the manner set forth in the executive regulation of the Companies Law.

Article (18) of the Articles of Association:

The heirs or creditors of the shareholders may not claim for any reason to place stamps on the Company records, securities, or properties or request to divide or liquidate them neither intervene in any manner in the Company's management. Rather, they shall - upon



undertaking the performance of their rights- refer to the Company inventory statements, its closing accounts or general assembly resolutions.

Further, the Company's funds may not be sequestered to settle the debts of any of the shareholders. Rather, the shares of the debtor and the dividends of such shares may be attached. The attachment of the share shall be noted in the shareholders' register. The shares shall be sold, even if the sequestering creditor did not submit the original of the receipt for its deposit. The clearing agent shall conduct the required amendments to the shareholders' register with the clearing agent as revealed by the sale procedures.

The shares may be pledged even if their full value has not been paid. The pledge shall be registered in the shareholders' register in the presence of the mortgagor and mortgagee or their representatives.

The debtor may assign to the mortgagor creditor his right to attend and vote at the Company general assemblies.

All the resolutions adopted by the general assembly shall apply on the mortgagor and party imposing the attachment in the manner they apply on the shareholder whose shares are under attachment or the mortgagee.

The general assembly of shareholders may not undertake the following:

1. Increase the financial burdens of the shareholder or increase the notional value of the shares.
2. Reduce the percentage of the net profits which should be distributed to the shareholders, as specified in the Company memorandum.
3. Impose new conditions other than the conditions set forth in the company memorandum in connection with the entitlement of the shareholder to attend general assemblies and vote in them.

However, these conditions may be overridden with the acceptance of all shareholders in writing or collective voting in which all shareholders participate, following the Authority's approval, and satisfying the required procedures for amending the Company memorandum.

Article (19) of the Articles of Association:

Upon increasing the capital by issuing new shares, the extraordinary general assembly may decide to add issue premium to the to the notional value of the new shares, to be allocated for satisfying the issue expenses, then added to the reserve.

If it has been decided to increase the capital by offering shares for public underwriting, the shareholders shall have preemption to subscribe in the new shares prorata the shares held by each one of them, within fifteen days of the date of notifying them to do so. The general assembly may decide the shareholders' waive of the preemption right or restrict it by any restriction.



Increasing the company capital for the objective of applying the option system of its personnel's purchase of its shares shall be exempted from the provisions of the previous paragraph, as the preemption of subscription in the capital increase shares – in this case shall be for these personnel.

The shareholder may assign the preemption to another shareholder or third party, with or without a financial consideration, as agreed upon between the shareholder and assignee, and all according to the procedures set forth in the executive regulation of the Companies Law.

According to a resolution passed by the extraordinary general assembly, the Company authorized capital may be increases pursuant to a justified proposal of the board of directors and a report of the auditor in this respect, provided the resolution passed for increasing the capital includes the amount and methods of the increase. The authorized capital may not be increased unless the original value of the shares was paid in full. The extraordinary general assembly may authorize the board of directors to schedule the date of its execution. The capital increase shall be covered by shares whose value shall be paid by one of the following means:

1. Offering the increase shares to public underwriting.
2. Transfer funds from the optional reserve or the retained profits or the excess above the minimum statutory reserve into shares.
3. Transfer the Company debts, bonds or sukuk into shares.
4. Offering a share in kind.
5. Issue new shares to be allocated for entering a new shareholder or shareholders, presented by the board of directors and approved by the extraordinary general assembly.
6. Transfer the dividends stipulated under article 176 of the law into shares.
7. Addition of the assets of the merged company to the merging company, in the event of merger by joining.
8. Issuing new shares to meet the Company personnel shares purchase option.

In all events, the notional value of the increase shares shall be equivalent to the notional value of the original shares in the event of offering the capital increase shares for public underwriting. The invitation of the public for underwriting in the "Company shares shall be pursuant to the prospectus which includes the details and satisfies the procedures set forth under law No.7 of 2010 in connection with the Capital Markets Authority.

If the capital increase shares are not covered, then the entity which decided the increase may decide either to withdraw the increase in the capital or suffice with the amount subscribed in.

If the capital increase shares are against providing a share in kind, it shall be evaluated according to the provisions of article 11 of the Companies Law. The ordinary general assembly shall act as the constituent assembly in this respect.



If the increase of the capital is covered by transfer from the optional reserve or the retained profits or the excess above the minimum statutory reserve, the Company shall issue free shares by the notional value without issue premium and distribute such shares to the shareholders prorate the contribution of each one of them in the capital.

In the event of covering the increase in the capital by transfer of a debt owed by the company, bonds or sukuk into shares, the provisions set forth in the Companies Law, its amendments and executive regulation shall be applied in this respect.

Pursuant to a justified proposal of the board of directors, the extraordinary general assembly may decide, following approval of the Capital Markets Authority, to reduce the Company capital, in the following events:

1. If the capital exceeds the Company's need.
2. If the Company incurs losses which may not be covered by the Company profits.
3. Other events determined under the executive regulation of the Companies Law.

If the reduction decree is due to the company capital exceeding its need, the company shall – before implementing the reduction decree- satisfy the matured debts and provide sufficient guarantees for term debts. The Company creditors may, in the event their matured debts are not settled or insufficiency of the term debts guarantees, object the reduction decree before the competent court as determined in the executive regulation of the Companies Law.

The capital shall be reduced by one of the following methods:

1. Reduce the notional value per share which shall not be less than the determined minimum limit.
2. Cancellation of a number of shares by the value of the amount determined to be reduced of the capital.
3. The company's purchase of a number of its shares by the value of the amount required to be reduced from the capital.

The procedures in this respect shall be followed in the manner set forth in the executive regulation of the Companies Law.

The trading of the shares shall be subject to the provisions of law No.7 of 2010 and its executive regulation, and the rules issued by the Capital Markets Authority in this respect.

The Company may acquire its shares for its account, within the limits and according to the terms and conditions determined according to the law, regulations and instructions of the Capital Markets Authority, in the following events:



1. This is for the objective of preserving the stability of the share price, which shall not exceed the percentage determined by the Capital Markets Authority out of the Company total shares.
2. Reduce the capital
3. Upon the Company's settlement of a debt against these shares.
4. Payment of an existing debt by the Company in favor of third parties.
5. Distribution of the same to the Company shareholders as bonus shares, without the same resulting in the increase of the capital or increase of the number of issued shares.
6. Exchange processes in the event of merger or acquisition of other companies.
7. Distribute all of them or others to the company personnel according to the personnel shares option program, according to the approval of the general assembly, and as per the regulating rules approved by the Company general assembly.
8. Any other events determined by the Capital Markets Authority.

The acquired shares shall not be included in the total shares of the company in the events which require the shareholders' acquisition of a specific percentage of the capital.

In all the matters concerned with the calculation of the required quorum for the validity of the general assembly meeting and voting on the resolutions in the general assembly.

In the manner regulated by the Capital Markets Authority.

The ordinary general assembly shall authorize the board of directors to buy or sell the Company shares by not more than 10% of the number of its shares according to the provisions of the law.

Shareholders are considered as members in the company, enjoy equivalent rights and subject to the same obligations, taking into consideration the provisions of the law.

The shareholder in the Company enjoys the following rights in particular:

1. Receiving profits and acquiring the bonus shares determined to be distributed.
2. Participate in the company management by membership in the board of directors, attending the general assemblies and participate in its deliberations, according to the provisions of the Companies Law and these articles. Any agreement otherwise shall be null and void.
3. Obtain before the general assembly meeting by at least seven days, the company financial statements for the lapsed accounting period, the board of directors report and the auditor's report.
4. Transact with the shares held by him and preemption in the subscription of the new shares, bonds and sukuk, according to the provisions of the Companies Law and this memorandum.
5. Obtain a share of the company assets upon liquidation after settlement of its debts.



The Company shareholder shall comply with the following in particular:

1. Payment of the installments due for the shares held by him upon their maturity dates and pay the compensation for the delay in payment.
2. Payment of the costs which the company may have incurred for the settlement of the unpaid installments of the value of his shares. The company may execute on the shares to settle its dues.
3. Execute the decisions issued by the company general assembly.
4. Refrain from any work which may damage the financial or moral interests of the company and comply with compensating the damages arising from violating the same.
5. Follow the rules and procedures determined in connection with the trading in the shares.

Every shareholder may file a case for the annulment of any decree passed by the board of directors, ordinary or extraordinary general assembly, which is in violation of the law, the company Memorandum of Association or these articles, or intended to damage the company interests, and claim compensation if required. The annulment case shall lapse with the passing of two months after the date of passing the assembly decree or the shareholder's consent of the board of directors' decree.

Further, the ordinary and extraordinary general assembly's decrees which prejudice the rights of minority may be challenged. The objection shall take place by a number of the company shareholders who hold fifteen percent of the company's issued capital and are not among those who approved such decrees. This case shall lapse with the passing of two months after the date of the assembly's decree. In this event, the court may uphold, amend or cancel the decrees, or postpone their implementation pending the suitable settlement for the purchase of the shares of objecting shareholders, provided such shares are not acquired from the company's capital.

Article (20) of the Articles of Association:

The company management shall be assumed by a board of directors consisting of ten members elected by the general assembly by secret voting.

Every shareholder, whether a natural or legal person, may appoint his representatives to the company board of directors prorate the shares held by him in the company. the number of the board of directors members selected by this method shall be reduced from the total board members who are elected. Shareholders who do not have representatives to the board of directors may not participate with other shareholders in electing the remaining members of the board of directors, unless within the limits exceeding the percentage used for appointing his representatives to the board of directors. A number of shareholders may alley together to appoint one or more person representing them to the board of directors, prorate their combined ownership.



These representatives shall have the rights and duties of the elected members. The shareholder shall be responsible for the acts of his representatives towards the company, its creditors and shareholders.

The board of directors members shall include one or more independent members who are experienced and competent, selected by the ordinary general assembly which shall fix their remunerations according to the governance rules, provided their number does not exceed half the board members. It is not conditional that the independent member is one of the company shareholders.

The same members may be re-elected or re-appointed for more than one cycle.

Article (22) of the Articles of Association:

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

1. He shall have the capacity to act.
2. He should not have been sentenced in a crime with a freedom restriction penalty or in a crime of bankruptcy by default, deception, a crime of breach of honor, trust or a punishment restricting freedom due to his violation of the provisions of the Companies Law unless he has been reinstated.
3. Except the independent members of the board of directors, he should be a holder in his personal capacity or the person representing him should be a holder of a number of the company's shares.

If the board of directors member loses any of the aforesaid or other conditions set forth in article 28 of these articles or the Companies Law or the other laws, the directorship shall be eliminated for him effective the date of losing such condition.

Article (28) of the Articles of Association:

The board of directors shall meet pursuant to the invitation of its chairman or pursuant to the written request submitted by two members, whenever he is requested to do so. The board of directors meeting shall not be valid unless attended by at least half the members. The meeting may be held by using modern communication methods. Further, decisions may be adopted by passing according to the approval of all the board members.

The board of directors shall convene at least six times per year, provided at least one meeting is held every quarter.

The board of directors member shall lose his position and his directorship capacity shall be eliminated in any of the following events:

1. If the member fails without an acceptable excuse to participate in four consecutive meetings of the board of directors. As for the independent member, his directorship shall be eliminated if he fails to attend 25% of the number of the sessions. Further, the



- board of directors independent members shall attend all the meetings in which significant and substantial decisions which may affect the company may be passed.
2. Except the board of directors independent member, if he is no longer a holder of a number of shares.
 3. If he is sentenced in a crime with a punishment restricting freedom or in a crime of breach of honor or trust.
 4. If his bankruptcy is declared.
 5. If he loses the capacity to act.
 6. If he resigned from the membership of the board of directors according to a written notice.
 7. If he accepts membership in the board of directors of a competitive company or participated in a business which competes or conflicts with the company, or if he trades for his account or for the account of a third party in one of the branches of the business exercised by the company, unless this is according to the approval of the ordinary general assembly or if he abused the company reputation.

Article (35) of the Articles of Association:

The board of directors chairman and its members are responsible towards the company, shareholders and third parties for all the acts of cheating, abuse of authority and for every violation of the Companies Law or the Company memorandum and for mismanagement.

Filing the liability case shall not prevent a ballot by the general assembly for releasing the liability of the board of directors. The board of directors members may not participate in voting on the decrees of the general assembly concerned with releasing them of the liability for their management or relevant to a special benefit for them, their spouses, their first degree relatives or a disagreement existing between them and the company.

The company may file the liability case against the board of directors members as a result of the errors which result in damages to the company. If the company is in the liquidation stage, the liquidator shall file the case.

Every shareholder may file the case individually on behalf of the company if the company does not file the same. In this event, the company shall be litigated in order to rule for awarding it compensation if required. The shareholder may file his personal case for compensation if the error has caused damage to him. Every agreement otherwise shall be null and void.

The liability case shall lapse with the passing of five years since the date of convening the ordinary general assembly that passed its decree for releasing the liability of the board of directors or confirming its error. However, if the act attributed to the board of directors members constitutes a penal crime, then the case shall not be lapsed unless with the lapse of the criminal case.



Article (36) of the Articles of Association:

The annual ordinary general assembly shall convene pursuant to the invitation of the board of directors within the next three months after the end of the fiscal year, at the time and venue appointed in the attendance invitation. The board may invite the assembly to convene whenever there is a necessity to do so. The board of directors shall address the invitation to the meeting 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 prepared by the entity calling for the meeting. The Ministry shall invite the general assembly to convene within fifteen days, if the invitation to convene the meeting is not addressed by the board of directors for any of the reasons in which the board should invite the assembly to convene.

The Ministry shall replace the board of directors to take the required procedures for convening the meeting. It may chair the meeting, unless the assembly elects one of the shareholders for this purpose.

Article (37) of the Articles of Association:

The invitation to attend the ordinary general assembly meeting, comprising the agenda, time and venue of convening the meeting, shall be sent twice by announcement or by one of the following communication means:

1. Registered letters to be forwarded to all the shareholders at least one week before the date scheduled for convening it.
2. Announcement in at least two daily newspapers published in Arabic language. The announcement shall take place twice, provided the announcement in the second time takes place after the lapse of at least one week since the date of publishing the first announcement and before the date of convening the general assembly by at least one week, with the publishing of the second announcement in the official gazette in addition to the two daily newspapers. The invitation shall include the agenda.
3. Email
4. Fax

However, the announcement in the second time shall take place after the lapse of least one week since the date of publishing the first announcement and before the date of convening the general assembly by at least one week.

The Ministry shall be notified in writing of the agenda, the date and venue of the meeting before convening it by at least seven days, in order for its representative to attend. The non-attendance of the Ministry representative after notifying it shall not invalidate the meeting.

It is conditional for the validity of the announcement by the aforesaid means under points three and four that the shareholder has furnished the Company or the clearing agency with the details of his email or fax number, and has agreed to notify him through such means.



No change on part of the shareholder on any of the aforesaid details under the foregoing paragraph shall be effective, unless he has notified the company or clearing agency with such change, at least five days prior to his notification.

In the event of dispute in connection with the receipt of the announcement, the certificate issued by the electronic mail service provider shall be considered.

Article (38) of the Articles of Association:

The board of directors shall address the invitation of 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 of the request date. The agenda shall be laid down by the entity calling for the meeting.

According to a decree passed by the company ordinary general assembly, the chairman or one or more members of the board of directors may be removed, or dissolve the company board of directors and elect a new board, pursuant to a proposal to this effect submitted by shareholders holding not less than one fourth of the company issued capital.

Upon passing the decision for liquidating the board of directors and the inability to elect a new board in the same meeting, the assembly may decide either that this board continues administering the company's business pending the election of a new board or appoint a temporary administrative committee whose fundamental task shall be to invite the assembly to elect the new board, within one month of its appointment.

Article (41) of the Articles of Association:

The general assembly meeting shall be chaired by the board chairman, his deputy or the person delegated by the board of directors for this purpose or elected by the general assembly from among shareholders or others. The meeting shall not be valid unless attended by a number of shareholders holding more than half the shares. If this quorum is not available, then the assembly should be invited to a second meeting with the same agenda, to convene within a period not less than seven days and not exceeding thirty days after the date of the first meeting. The second meeting shall be valid regardless of the number of those present. A new invitation to the second meeting may not be issued, if its date is scheduled in the invitation to the first meeting. Decisions shall be passed by the absolute majority of the shares attending the meeting.

Article (43) of the Articles of Association

The extraordinary general assembly shall convene pursuant to the invitation of the board of directors, or pursuant to a justified request by the shareholders representing fifteen percent of the company's issued capital or by the Ministry of Commerce & Industry. The board of directors shall invite the extraordinary general assembly to convene within thirty days after the date of submitting the request.

If the board of directors does not address the general assembly invitation within the period set forth under the previous paragraph, the Ministry of Commerce & Industry shall invite to



the meeting within fifteen days of the date of the termination of the period set forth under the previous paragraph.

The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing three fourths of the company's issued capital. If this quorum is not available, the invitation to a second meeting shall be addressed, which shall be valid if attended by those representing more than half the issued capital. Decisions shall be passed by the majority exceeding half the total of the company's issued capital shares.

Article (44) of the Articles of Association:

The procedures for inviting the general assembly in its various capacities, the attendance quorum and voting shall be subject to the provisions of the Companies Law No.1 of 2016, its executive regulation and subsequent amendments.

Article (48) of the Articles of Association:

Taking into consideration the other terms of reference stipulated by the law, the extraordinary general assembly shall have jurisdiction over the following matters:

1. Amending the Company memorandum.
2. Selling all the project for which the company is established or transact with the same in any other manner.
3. Liquidating, merging, converting or dividing the company.
4. Increasing or reducing the company capital.

Every decision passed by the extraordinary general assembly shall not be effective unless after taking the registration procedure.

Approval of the Ministry of Commerce & Industry shall be obtained if the decree is relevant to the company's name, objectives or capital, except increasing the capital by issuing shares against profits realized by the company or as a result of adding its reserves – which may be used- to the capital.

Article (49) of the Articles of Association:

Implementation of the provisions of the articles relevant to the auditor set forth in the Companies Law No.1 of 2016 and its executive regulation.

Article (52) of the Articles of Association

The Company fiscal year shall start on the first of January and ends on 31st December each year, except the first fiscal year of the company which shall start on the date of the final incorporation of the company and ends on 31st December of the following year. The first ordinary general assembly shall convene after the termination of this period.

The board of directors shall prepare an annual report on the ended fiscal year. The executive regulation outlines the details for the same.



Article (53) of the Articles of Association:

The board of directors shall withhold annually from the gross profits a percentage, after obtaining the opinion of the auditor, for the depreciation of the company assets or compensation of the drop in their value. Such funds shall be applied to buy the required materials, machines and installations, or for repairing them.

Further, a part of the profits approved by the general assembly shall be withheld to meet the obligations established on the company, according to the labor laws. Such funds may not be distributed to shareholders.

Article (61) of the Articles of Association:

Provisions of the Companies Law No. 1 of 2016, its executive regulation and subsequent amendments shall apply for matters where no special clause is stated in the Memorandum of Association or these articles.

09/02/2017

Commercial Register Department Director (signed)



Handwritten signature in blue ink.

Translation

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

Annotation in the Commercial Register

Company Name and Type : **Gulf Insurance Group (K.S.C) Public**

Entry number in the Commercial Register: **9390**

As per the memorandum issued by the Shareholding Companies Department No.19/10 dated 18/10/2020, pursuant to the meeting of the extraordinary general assembly meeting on 7/10/2020, the following has been approved:

The following is annotated in the Commercial Register:

- 1) Increase of the authorized, issued and paid up capital of the Company from the amount of KD 18,703,913 (eighteen million, seven hundred and three thousand, nine hundred and thirteen Kuwaiti Dinars) to the amount of KD 35,000,000 (thirty five million Kuwaiti Dinars) by the amount of KD 16,296,087 (sixteen million, two hundred ninety six thousand, and eighty seven Kuwaiti Dinars) distributed to 350,000,000 cash shares with nominal value of (100) Kuwaiti fils, and authorize the Board of Directors to call the increase of the issued and paid up capital, specify its terms and conditions in a complete or partial manner, in one payment or payments within the limits of the authorized capital, according to its decision in which it determines the amount and methods of the increase, their type and the date or dates of calling them, as well as all their terms and conditions. The Board of Directors may decide the issue premium, the value of which shall be determined by it, in order to add to the nominal value of the increase shares, and transact with the fractures of the shares resulting from the increase in the manner it deems appropriate, and authorize the Board of Directors to designate or authorize whomever it deems in order to schedule the underwriting, trading, maturity and distribution dates relevant to the Company capital increase. In this respect, it may take the everything required in this respect. The company shareholders shall have a right of priority to underwrite in the cash increase, each prorate the percentage of his share in the Company capital for a period not less than 15 days after the date of opening the underwriting, after which the Board of Directors may allocate the surplus thereof to the new shareholders according to the provisions of the law. It may also hire the assistance or delegate whomever it deems in all or part of the aforesaid, taking into consideration satisfaction of the requirements and issuing the approvals according to the provisions of the law, regulations, instructions and decrees of the regulatory bodies.



2) **Amending Article (6) of the Memorandum of Association and Article (5) of the Articles of Association as follows:**

Text Before Amendment:

The Company authorized, issued and fully paid up capital is fixed at the amount of KD 18,703,913 (eighteen million, seven hundred three thousand, nine hundred and thirteen Kuwaiti Dinars) distributed to 187,039,130 shares. The value per share is 100 Kuwaiti fils. All shares are in cash.

Text After Amendment:

The Company authorized capital is fixed at the amount of KD 35,000,000 (thirty five million Kuwaiti Dinars) distributed to 350,000,000 shares, with a share value of 100 Kuwaiti fils. All shares are in cash.

The Company issued and paid up capital is fixed at the amount of KD 18,703,913 (eighteen million, seven hundred three thousand, nine hundred and thirteen Kuwaiti Dinars) distributed to 187,039,130 shares. The value per share is 100 Kuwaiti fils and all shares are in cash.

18/10/2020

Signed

Director, Commercial Register Department

Mariam Yaccoub Boland 19/10/2020

Commercial Register Section Supervisor

Stamp: State of Kuwait- Ministry of Commerce & Industry- Commercial Register Department – Commercial Register Section



Translation

State of Kuwait

Ministry of Commerce & Industry

Commercial Register Department

Commercial Register Section

Annotation in the Commercial RegisterCompany Name and Type : **Gulf Insurance Group (K.S.C) Public**Entry number in the Commercial Register: **9390**

As per the memorandum issued by the Shareholding Companies Department No.M-171-07071-2021 dated 7/2/2021, pursuant to the meeting of the Extraordinary General Assembly Meeting on 7/10/2020, and meeting of the Board of Directors No.391 held on 8/10/2020 and the auditor's certificate issued on 20/1/2021, the following has been approved:

The following is annotated in the commercial register:

First- Increase of the authorized, issued and paid up capital of the Company from the amount of KD 18,703,913 (eighteen million, seven hundred and three thousand, nine hundred and thirteen Kuwaiti Dinars) to the amount of KD 20,123,913 (twenty million, one hundred twenty three thousand, nine hundred and thirteen Kuwaiti Dinars), i.e. an increase percentage of 7.6% of the issued and paid up capital by issuing Nos.14,200,000 ordinary shares with an offering price of 500 Kuwaiti fils per share (including 100 Kuwaiti fils for the nominal value per share plus 400 Kuwaiti fils issue premium), i.e. an increase by KD 1,420,000 and issue premium by the amount of KD 5,680,000.

Second: Amending Article (6) of the Memorandum of Association and Article (5) of the Articles of Association as follows:**Text Before Amendment:**

The company issued capital is fixed at the amount of KD 35,000,000 (thirty five million Kuwaiti Dinars) distributed to 350,000,000 shares, with a share value of 100 fils. All shares are in cash.

The Company issued and fully paid up capital is fixed at the amount of KD 18.703,913 (eighteen million, seven hundred three thousand, nine hundred and thirteen Kuwaiti Dinars) distributed to 187,039,130 shares. The value per share is 100 Kuwaiti fils and all shares are in cash.



Text After Amendment:

The Company authorized capital is fixed at the amount of KD 35,000,000 (thirty five million Kuwaiti Dinars) distributed to 350,000,000 shares, with a share value of 100 Kuwaiti fils. All shares are in cash

The Company issued and paid up capital is fixed at the amount of KD 20,123,913 (twenty million, one hundred twenty three thousand, nine hundred and thirteen Kuwaiti Dinars) distributed to 201,239,130 shares. The value per share is 100 fils. All shares are in cash.

07/02/2021

Signed
Director, Commercial Register Department
Haifa Ali Belal
Commercial Register controller

Stamp: State of Kuwait- Ministry of Commerce & Industry- Commercial Register Department – Commercial Register Section

