



Ministry of Commerce and Industry

Commercial Register Department

Commercial Register Section

Company Name and Type:

SHAMAL AZ-ZOUR AL-OUA FOR THE BUILDING,
EXECUTION, OPERATION, MANAGEMENT AND
MAINTENANCE OF THE FIRST PHASE OF AZ-ZOUR POWER
PLANT K.S.C. (PUBLIC)

Registration Number in the Commercial Register: 349474

In accordance with a memorandum issued by the Department of Joint Stock Companies No. 19 / 3 dated 11 / 3 / 2019 based on the resolution of the Extraordinary General Assembly held on 13 / 2 / 2019, the following has been approved:

It was notated for registration in the Commercial Register:

Amending the sixth paragraph of Article (8) of the Memorandum of Association and the first paragraph of Article (9) of the Company's Articles of Association.

Offering 50% of the total value of shares amounting to (KWD 55.000.000) (only fifty five million Kuwaiti Dinars) representing the number of (550.000.000 shares) for public subscription to all Kuwaiti citizens provided that they are subscribed with Kuwait Authority for Partnership Projects (hereinafter referred to as "the Authority") representing the Government of the State of Kuwait on behalf of the citizens of the State of Kuwait which shall, in its capacity, pay in full the corresponding value of the number of such shares, immediately after the publication of the Ministerial Decree approving the Memorandum of Association of the Company; provided that this value shall be deposited in the agreed upon private financial accounts which are named – the share of public subscription to cover part of the capital of





the public shareholding company allocated to citizens – and to be transferred from the aforementioned private account to the account of the public shareholding company in parallel and in line with what is transferred by the founders in the light of the written agreements in this regard; and as stipulated in the third paragraph of the Article (8) above for the date of payment of the remaining share of the capital. The Authority shall remain as a representative of the Government of the State of Kuwait for all the shares allocated to citizens until the full operation of the project, and then it shall distribute them in accordance with the provisions of the law to Kuwaiti citizens whose names are registered in the Public Authority for Civil Information at the date of the call to pay the value of the shares and without allocating fractions of the shares, provided that the value of these subscriptions shall be paid by the citizens of the State in accordance with the procedures and in the manner determined by the Authority without any interest, fees, or any increase over the share price in the subscription no later than the last at the end of the sixty days calculated from the first of the month following the month in which the Authority invited the citizens for subscription.

Amending Article (3) of the Memorandum of Association and Article (4) of the Company's Articles of Association:

The name of this company is: SHAMAL AZ-ZOUR AL-OULA POWER AND WATER COMPANY K.S.C. (PUBLIC) (Kuwait Shareholding Company).

11/3/2019

Director of the Commercial Register Department





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

Amendment in Commercial Register

7.0 K.D State of Kuwait Documentary Stamp

Seal (State of Kuwait- Ministry of Commerce & Industry- Commercial Register Department)

Name and Type of the company:

Shamal Az-Zour Al-Oula Power and Water Company K.S.C(Public)

Registration No. in the commercial register: 349479

Based upon a memorandum issued from the Shareholding Companies Department No. M_171-15111-2021 dated 30/3/2021, it is to inform you that the follow-up section has reviewed the company's request regarding the execution of the minutes of extraordinary general assembly meeting held on 21/2/2021 and the completion of some article's amendment whereas it is published in the official gazette - KUWAIT ALYAWM issue no. 1527 dated 21/3/2021, it is agreed on the following:

The commercial register has been amended

First Article: Approving the proposed amendment of Article (16) of the Articles of Association of the Company to increase the directors from five to seven directors.

Resolution: The assembly approved unanimously amendment of Article (16) of the Articles of Association of the Company to increase the directors from five to seven directors, so the Article will be amended as follows:

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Article before amendment:

The Company shall be managed by a board composed of (five) members. Each shareholder whether an individual or a corporate entity, including the Government and the Kuwaiti and foreign companies, may appoint representatives on their behalf in the board of directors in proportion to their shareholding interest in the capital of the Company. The general assembly shall elect the remaining members by secret poll, all in accordance with the provisions of the Kuwait Companies Law No. 25 of 2012.

Article after amendment:

The Company shall be managed by a board composed of (seven) members. Each shareholder whether an individual or a corporate entity, including the Government and the Kuwaiti and foreign companies, may appoint representatives on their behalf in the board of directors in proportion to their shareholding interest in the capital of the Company. The general assembly shall elect the remaining members by secret poll, all in accordance with the provisions of the Kuwait Companies Law No. (1) of 2016.

30/03/2021

Director-General of Commercial Register Department

(Sealed and signed) Ali Hussein Albaloushi/ Head of Commercial Register Department



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Ministry of Commerce and Industry State of Kuwait NEWKUWAIT

Commercial Registry Department – Commercial Register Notation

Company Name and Title: Shamal Az-Zour Al-Oula Power and Water
Company -(K.S.C.) Public

Legal Entity: Public Shareholding Company

Registration No. at Commercial Registry: 349479

The Commercial Register has been notated with approval to notate
Amendment to other Articles of the Articles of Association

Transaction No. 4331

Submission Date: 03.11.2021

The Extraordinary Assembly was held on 17.02.2020.

- It has been unanimously approved to add a new Paragraph to Clause (eleven) of Article (49) of the company's Articles of Association in order to allow distribution of interim profits in accordance with provision of Article (226) of Companies Law No. (1) of 2016 and amendments there, so that its text to be as follows:

Text before amendment:

Article (49)

Net profits shall be distributed as follows: -

First: Ten percent (10%) shall be deducted to be allocated for account of the statutory reserve. The General Assembly may cease such deduction if the statutory reserve exceeds half of the company's capital.

Second: One percent (1%) shall be deducted to be allocated for account of The Kuwait Foundation for the Advancement of Sciences (KFAS) after deducting the statutory reserve.



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Third: One percent (1%) shall be deducted to be allocated as zakat in accordance with provisions of Law No. (46) of 2006.

Fourth: A percentage determined by BOD shall be deducted to be specified for depreciation of the company's assets or to compensate for impairment of its value. These funds shall be used to purchase or repair the necessary materials, machinery and facilities. These funds may not be distributed to shareholders.

Fifth: A percentage shall be deducted to be allocated for account of the voluntary reserve proposed by BOD and approved by General Assembly. This deduction shall be ceased by a Resolution of Ordinary General Assembly based on the proposal of BOD.

Sixth: Part of the profits shall be deducted based on proposal of BOD and resolved by General Assembly to meet obligations of the company under labor laws. These funds may not be distributed to shareholders.

Seventh: The amount necessary to distribute a first share of profits of five percent(5%) to the shareholders, to be determined by BOD and approved by General Assembly.

Eighth: A percentage of 2.5% of the company's net profit shall be deducted for the National Employment Support Program in accordance with provisions of Law No. (19) of 2000 and any amendments thereto.

Ninth: After deduction of the foregoing, an amount determined by Ordinary General Assembly shall be deducted, provided that this amount shall not exceed ten percent (10%) of the remaining profits to be allocated to remuneration of members of BOD.



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Tenth: The remaining profits shall then be distributed to shareholders as an additional share, carried forward upon the proposal of BOD to the next fiscal year, or it shall be allocated to create an extraordinary reserve fund or depreciation fund.

Text after amendment:

Article (49)

Net profits shall be distributed as follows: -

First: Ten percent (10%) shall be deducted to be allocated for account of the statutory reserve. The General Assembly may cease such deduction if the statutory reserve exceeds half of the company's capital.

Second: One percent (1%) shall be deducted to be allocated for account of The Kuwait Foundation for the Advancement of Sciences (KFAS) after deducting the statutory reserve.

Third: One percent (1%) shall be deducted to be allocated as zakat in accordance with provisions of Law No. (46) of 2006.

Fourth: A percentage determined by BOD shall be deducted to be specified for depreciation of the company's assets or to compensate for impairment of its value. These funds shall be used to purchase or repair the necessary materials, machinery and facilities. These funds may not be distributed to shareholders.

Fifth: A percentage shall be deducted to be allocated for account of the voluntary reserve proposed by BOD and approved by General Assembly. This deduction shall be ceased by a Resolution of Ordinary General Assembly based on the proposal of BOD.



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Sixth: Part of the profits shall be deducted based on proposal of BOD and resolved by General Assembly to meet obligations of the company under labor laws. These funds may not be distributed to shareholders.

Seventh: The amount necessary to distribute a first share of profits of five percent(5%) to the shareholders, to be determined by BOD and approved by General Assembly.

Eighth: A percentage of 2.5% of the company's net profit shall be deducted for the National Employment Support Program in accordance with provisions of Law No. (19) of 2000 and any amendments thereto.

Ninth: After deduction of the foregoing, an amount determined by Ordinary General Assembly shall be deducted, provided that this amount shall not exceed ten percent (10%) of the remaining profits to be allocated to remuneration of members of BOD.

Tenth: The remaining profits shall then be distributed to shareholders as an additional share, carried forward upon the proposal of BOD to the next fiscal year, or it shall be allocated to create an extraordinary reserve fund or depreciation fund.

Text after amendment:

Eleventh: Ordinary General Assembly may, upon proposal of the BOD, distribute profits to shareholders at the end of the fiscal year or the end of each fiscal period of three months, whether quarterly or semi-annually.

It is also permissible by a Resolution of the Ordinary General Assembly to authorize the BID in advance to distribute interim profits on a quarterly or semi-annual basis, provided that this distribution shall be from real



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profits, and in accordance with generally accepted accounting principles, and such distribution shall not affect the company's paid-up capital.

- It has been unanimously approved to amend Article (56) of the company's Articles of Association to correct reference to the relevant laws as follows:

Text before amendment:

All matters not provided for in the Memorandum of Association or these Articles of Association shall be governed by provisions of Kuwait Companies Law promulgated by Law No. (25) of 2012, Law No. (7) of 2008 and Law No. (39) of 2010 and amendments thereto.

Text after amendment:

Memorandum of Association or these Articles of Association shall be governed by provisions of Companies Law No. (1) of 2016 and amendments thereto. All matters not provided for in the Memorandum of Association or these Articles of Association shall be governed by provisions of Law No. (39) of 2010, as amended by Decree-Law No. (28) of 2012, Law No. (19) of 2015 and Law No. (116) of 2014 and amendments thereto.

//Handwritten signature//

Dr. Saleh Abdul-Mohsin Al-Eqaili

Assistant Undersecretary for
Corporate

Affairs and Commercial Licensing

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Commercial Registry Department-
Ministry of Commerce and Industry

Print Date: 11.03.2021



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