

**Ministry of Commerce and Industry**

**Commercial Registration Department**

**Commercial Register Division**

**Insertion in the Commercial Register**

**Company Name and Type:**

EQUATE Petrochemical Company K.S.C. (closed)

**Commercial Register No.:**63392

By virtue of a memorandum issued by the Shareholding Companies Department. No. 555 dated on 20/11/2014 upon the resolution of the Extraordinary General Assembly in its meeting held on 21/9/2014, the following has been approved:

**The following insertions have been entered into the Commercial Register:**

**First: Amendment of Article 15 of the Articles of Association of the Company to read as follows:**

The member of the Board of Directors shall be a shareholder in his personal capacity or a representative of a shareholding entity. The shareholder shall be liable for the actions of his / her representatives towards the Company, its creditors and shareholders.

**Second: Approval to amend Article 19 of the Articles of Association of the Company to read as follows:**

The Board may delegate one of its members, a committee of its members or a third party to perform one or more specific actions, supervise one of the activities of the Company or practice some powers or competences assigned to the Board. The Board shall determine their powers and rewards.

The Company shall have one or more CEOs who shall be appointed by the Board of Directors. The Board shall determine his / her competence and powers. The CEO may attend the meetings of the Board of Directors in the event he / she is not a member therein, provided that he / she shall not have the right to vote.

**Third: Approval to amend Article 20 of the Articles of Association of the Company to read as follows:**

The Chairman of the Board or the Vice Chairman shall have the right to severally sign on behalf of the Company. The CEO shall be entitled to sign

on behalf of the Company in accordance with the competencies allotted to him / her by the Board of Directors.

**Fourth: Approval to amend Article 21 of the Articles of Association of the Company to read as follows:**

The decisions of the Board of Directors shall be taken by the majority of attending members. In case votes are equal, the Chairman shall have the casting vote. As an exception of the foregoing, the decisions related to the following matters shall be taken by a majority of seventy five percent (75%) of the Board members:

- Approval of the estimated annual budget, amendments thereon, long-term plans, capital expenditures, expansion of factories and their subsidiary services, the balance sheet and the profit and loss account
- Decisions related to lending, borrowing, issuing bonds, guarantees and mortgages and selling or mortgaging the Company's assets or partially or completely offering the same as a collateral security
- The decisions related to calling the remaining unpaid installments of the Company's capital in the first four years.
- Entering into shareholdings, participating with third parties in joint ventures or incorporating subsidiary companies
- Establishing Company's branches or agencies, other companies or initiating operations outside Kuwait
- Approving the internal statutes of the Company, the powers vested with the Company's officials including the powers of the Chairman of the Board and the CEO, their compensations and the payroll of the Company's staff
- Any decisions related to carrying forward profits to the coming years
- Electing the Chairman of the Board and his Vice Chairman, appointing the CEO and the main personnel who are liable towards those leaders and determining their compensations and salaries
- Proposing the appointment of the Company's auditors from chartered accountants and developing financial and accounting systems
- Approving donations and amicable settlements, reconciliation in disputes, arbitration or judicial and administrative procedures in case the disputed value or donations exceed one hundred thousand (100,000) Kuwaiti Dinars or the legal remunerations exceed fifty thousand (50,000) Kuwaiti Dinars
- Approving the agenda of the ordinary and extra-ordinary general meetings

A special record shall be prepared where the minutes of the meetings of the Board of Directors shall be registered after they have been signed by all members attending the meeting as well as the Secretary. Any member may register his/her objection of any decision in the meeting minutes.

**Fifth: Approval to amend Article 22 of the Articles of Association of the Company to read as follows:**

Based on the invitation of its Chairman, the Board of Directors shall meet at least six (6) times during the financial year. The Board shall also meet if three of its members call for a meeting. The meeting of the Board shall not be valid unless half of the members attended, including at least two members of the Petrochemicals Industries Company and two members of Union Carbide Company. The Board meetings shall not be attended by the representatives of the members. A meeting may be held by using modern means of communication. Decisions may be passed by circulation.

**Sixth: Approval to amend Article 24 of the Articles of Association of the Company to read as follows:**

Without prejudice to the Company Law, the Ordinary General Meeting shall determine the remuneration of the members of the Board of Directors. The Board of Directors shall determine the salary and remuneration of the CEO.

**Seventh: Approval to amend Article 25 of the Articles of Association of the Company to read as follows:**

The Board of Directors shall have the widest powers in managing the Company and performing all actions required by the Company's management pursuant to its objectives. Such powers shall not be limited except by the provisions of the Law, the present Articles of Association or the decisions of the General Meeting.

The Board of Directors may have recourse to arbitration, make reconciliations, sell or mortgage the Company's properties, grant donations and guarantees or make contracts based on the best interests of the Company.

**Eighth: Approval to amend Article 40 of the Articles of Association of the Company to read as follows:**

The Extraordinary General Meeting shall solely consider the following issues:

- Amending the Company's Memorandum of Association or the Company's Articles of Association
- Selling or disposing of all project upon which the Company has been founded.
- Dissolution of the Company or merging it in another company or corporation.
- Increasing the Company's capital
- Decreasing the Company's capital

Any amendment made to the Articles of Association of the Company shall not come into force unless it has been approved by the Ministry of Commerce and Industry.

Manager of the Commercial Registration Department

(Signature)

Official stamps of:

Ministry of Commerce and Industry, Commercial Registration Department,  
Commercial Register Division

**Ministry of Commerce and Industry**

**Commercial Registration Department**

**Commercial Register Division**

**Insertion in the Commercial Register**

**Company Name and Type** : EQUATE Petrochemical Company K.S.C. (closed)

Commercial Register No.: 63392

By virtue of a memorandum issued by the Shareholding Companies Department. No. 937 dated on 9/10/2011 and upon the resolution of the Extraordinary General Assembly held on 25/9/2011, the following has been approved and registered at the commercial registry:

**The following insertions have been entered into the Commercial Register:**

**Adding Article 50 *Bis* to the Articles of Association of the Company:**

The Company shall be entitled to purchase no more than 10% of its shares after obtaining the consent of the General Meeting of the shareholders.

Manager of the Commercial Registration Department

(Signature)

Official stamps of:

Ministry of Commerce and Industry, Commercial Registration Department,  
Commercial Register Division

**Ministry of Commerce and Industry**

**Commercial Registration Department**

**Commercial Register Division**

**Insertion in the Commercial Register**

**Company Name and Type** : EQUATE Petrochemical Company K.S.C. (closed)

**Commercial Register No.**:63392

By virtue of a memorandum issued by the Companies Department. No. 174 dated on 14/4/2009 and upon the resolution of the Extraordinary General Assembly held on 8/3/2009, the following has been approved and registered at the Commercial Registry:

**Approval to amend Article 13 of the Articles of Association of the Company to read as follows:**

The Company shall be managed by a Board of Director consisting of ten members. The entity or entities allowed to appoint their representatives may appoint such representatives on their behalf proportionate with the shares owned by them. The remaining members shall be elected by the General Assembly through secret ballot.

Manager of the Commercial Registration Department

Official stamps of:

Ministry of Commerce and Industry, Commercial Register Control

**Ministry of Commerce and Industry**

Form No. 6, Commercial Register

**Ministry of Commerce and Industry**

**Commercial Registration Department**

**Commercial Register Division**

**Application for Insertion in the Commercial Register**

To: The Manager of the Commercial Registration Department

Deposit No.

Registration No.

Trader's name and title or Company's address or name:

EQUATE Petrochemical Company K.S.C. (closed), 63392

I, the undersigned, .....

In my capacity as the registering entity / representative of the registering entity.....

I apply for inserting the data set forth in this Application in the Commercial Register of Kuwait. I hereby certify that all data herein stated are true.

By virtue of a memorandum issued by the Companies Department. No. 185 dated on 28/3/2005 and upon the resolution of the Extraordinary General Assembly held on 20/3/2005, the following has been approved and registered at the Commercial Registry:

**Amendment of Article 9 of the Articles of Association of the Company to read as follows:**

The Company shall be managed by a Board of Director consisting of ten (10) members. The entity or entities allowed to appoint their representatives may appoint such representatives on their behalf proportionate with the shares owned by them. The remaining members shall be elected by the General Assembly through secret ballot.

Kuwait on: 28/3/2005

Special Data Related to the Commercial Register Division

The present application has been deposited with No. .... at ..... o'clock of this day. The data has been registered in the Register of Insertions, Register of Cancellation.

A copy thereof has been has been handed over to the applicant.

Kuwait on: ..... of the month of ....., year of .....

Manager of the Commercial Registration Department

**In the Name of Allah the All  
Merciful the Most Compassionate  
Ministry of Commerce and Industry**

P. O. Box 2944  
Code No. 13030  
Fax: 22451088

**Commercial Registration Department**

**Commercial Register Division**

Kuwait on:

Ref.: **Insertion in the Commercial Register**

Commercial Register No.: 63392

Trader's name and title / Company's name:

EQUATE Petrochemical Company K.S.C. (closed).

By virtue of a memorandum issued by the Companies Department. No. 2/2002 dated on 9/1/2002 upon the resolution of the Extraordinary General Assembly in its meeting held on 12/12/2001, the following has been approved with regard to the above-mentioned Company and the following insertions have been entered into the Commercial Register:

- 1- Decreasing the Company's capital from 306,781,065 Kuwaiti Dinars to 257,704,875 Kuwaiti Dinars through the decreasing of the accumulated debts at the beginning of the fiscal year 31/12/2000 amounting to 50,998,317 Kuwaiti Dinars in the capital.
- 2- Amending Article 6 of the Company's Articles of Association to read as follows:

"The Company capital has been determined as 257,704,875 Kuwaiti Dinars distributed on 2,577,048,750 and all shares.

Kuwait on: 13/1/2002

Manager of the Commercial Registration Department

(Signature)

Official stamps of:

Ministry of Commerce and Industry, Commercial Registration Department,  
Commercial Register Division.

**In the Name of Allah the All  
Merciful the Most Compassionate  
Ministry of Commerce and Industry**

P. O. Box 2944  
Code No. 13030  
Fax: 22451088

**Commercial Registration Department:  
Commercial Register Division**

Kuwait on:

Ref.: **Insertion in the Commercial Register**

Commercial Register No.: 63392

**Trader's name and title / Company's name:**

EQUATE Petrochemical Company K.S.C. (closed)

By virtue of a memorandum issued by the Companies Department. No. 232 dated on 18/11/2001 and upon the resolution of the Extraordinary General Assembly held on 28/6/1999, the following has been approved with regard to the above-mentioned Company and the following insertions have been entered into the Commercial Register:

- 1- Increasing the Company's capital from 86,000, 000 Kuwaiti Dinars to 306,781,065 Kuwaiti Dinars by transferring the loan amounts granted by partners to an increase in the capital as a means to support the Company's financial position, provide the capital required to implement the Company's large projects and support the shareholders' equity in the Company.
- 2- Amending Article 5 of the Company's Articles of Association to read as follows:

The Company capital has been determined as 306,781,065 Kuwaiti Dinars distributed on 3,067,810,650 shares and the value of each share is 100 fils. All of which are cash shares.

Kuwait on: 18/1/2001

Manager of the Commercial Registration Department  
(Signature)

Official stamps of:

Ministry of Commerce and Industry, Commercial Registration Department,  
Commercial Register Division.