

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. 103722

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

Kuwaiti Olefins Company K.S.C. (closed)

I, the undersigned, in my capacity as the registering entity / representative of the registering entity.....

Please insert 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. 224 dated on 5/4/2005 upon the resolution of the Extraordinary General Assembly in its meeting held on 20/3/2005, the following has been approved:

The following insertions have been entered into the Commercial Register:

1. Approval to increase the Company's capital from KD 27,410,000 twenty seven million, four hundred and ten thousand Kuwaiti Dinars to KD 31,280,000 thirty one million, two hundred and eighty thousand Kuwaiti Dinars with an increase of KD 3,870,000 three million, eight hundred and seventy thousand Kuwaiti Dinars allocated for the entry of new shareholders. Such increase shall be paid in cash.
2. Amending Article 5 of the Company's Articles of Association to read as follows:

The Company capital has been determined as KD 31,280,000 thirty one million, two hundred and eighty thousand Kuwaiti Dinars distributed on 312,800,000 (three hundred twelve million and eighth hundred thousand) shares and the value of each share is 100 fils. All of which are cash shares.

3. Amending Article 13 of the Company Articles of Association to read as follows:

(The Company shall be managed by a Board of Director consisting of ten (10) members. The shareholders may appoint their representatives in the Board of

Director proportionate with the shares owned by them. The remaining members shall be elected through secret ballot.)

Kuwait on: 5/4/2005

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

Ministry of Commerce and Industry

Commercial Registration Department

Commercial Register Division

Insertion in the Commercial Register

Company Name and Type : Kuwaiti Olefins Company K.S.C. (closed)

Commercial Register No.: 103722

By virtue of a memorandum issued by the Companies Department. No. 634 dated on 1/12/2008 and upon the Extraordinary General Assembly in its meeting held on 19/11/2008, the following has been approved:

1. Increasing the Company capital at an amount of KD 47,720,000 equivalent to 747,200,000 shares allocated to the current shareholders. The Board of Directors shall be authorized to develop the requirements and conditions of calling the capital on installments as based on the needed.
2. Amending Article 6 of the Company's Memorandum of Association and Article 5 of the Company's Articles of Association to read as follows:

The Company capital has been determined as 106,000,000 Kuwaiti Dinars distributed on 1,060,000,000 shares and the value of each share is 100 fils. All of which are cash shares.

Kuwait on: 1/12/2008

Manager of the Commercial Registration Department

(Signature)

Official stamps of:

Ministry of Commerce and Industry, Commercial Register Control

Ministry of Commerce and Industry

Commercial Registration Department

Commercial Register Division

Insertion in the Commercial Register

Company Name and type: Kuwaiti Olefins Company K.S.C. (closed)

Commercial Register No.: 103722

By virtue of a memorandum issued by the Shareholding Companies Department. No. 556 dated on 20/11/2014 and upon the Extraordinary General Assembly held on 21/9/2014, the following has been approved and registered:

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: Proposal to amend Article 16 of the Articles of Association of the Company to read as follows:

No person who has appointed a representative to the board of directors, the chairman or any member of the board of directors, any member of the executive management nor their respective spouses or relatives of the second degree may have any direct or indirect interest in the contracts and acts concluded with the company or to the account of the company, except with prior authorization of the general assembly. Neither of the hereinabove persons shall participate in managing a company similar or competitive with their own Company. Neither the Chairman of the Board nor any of the members of the Board of Directors – even if he / she represents a corporate body - shall exploit the information within his / her reach by virtue of his / her occupation in the Company to generate a benefit either for himself / herself or to the account of a third party.

Third: Amendment of Article 18 of the Articles of Association of the Company to read as follows:

The Board of Directors shall elect – through secret ballot – the Chairman of the Board and the Vice Chairman to occupy their positions for three years, provided that such period shall not exceed their term in the Board of Directors. Besides, the Board of Directors shall appoint a Secretary who shall have the powers as stipulated in the law. The Chairman of the Board shall represent the Company in its

relations with third parties and the judicial authorities and he / she shall be entitled to execute the decisions issued by him / her. The Vice Chairman shall replace the Chairman of the Board in case the latter is absent or If the chairman is hindered to exercise his powers and functions.

Fourth: Amendment of 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.

Fifth: 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.

Sixth: Approval to amend Article 21 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.

Seventh: Approval to amend Article 22 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.

Eighth: 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 loan contracts provided that such loans shall not exceed half of the Company's capital unless the General Meeting gave its consent.

Ninth: amendment of 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.
- Liquidation 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