



Articles of Association

of

NAMA CHEMICALS COMPANY

(A Saudi Joint Stock Company)



Chapter One
Incorporation of the Company

Article One: Incorporation of the Company:

In accordance with the provisions of the Companies Law and its Regulations, and these Articles of Association, a Saudi joint stock company shall be established among the shareholders, under the provisions set out below.

Article Two: Name of the Company:

Nama Chemicals Company (Saudi Joint Stock Company).

Article Three: Objectives of the Company:

The objectives of the Company are:

1. Owning and establishing industrial projects, especially in the petrochemical and chemical industries.
2. Operating and managing the factories established by the company and providing technical support and industrial maintenance to serve the company's projects and other industrial projects.
3. Self-development of industrial technology in the possible fields by strengthening the capacity for research and development, encouraging innovation and invention talents, and establishing specialized research and development laboratories.
4. Trade in connection with the company's business.
5. Owning real estate, constructing buildings and warehouses necessary to preserve and store the products of industrial projects, exhibitions necessary for displaying them, and other aspects that the company needs to use in manufacturing, storing, selling and buying.
6. Manufacturing other chemical products not classified elsewhere.
7. Manufacturing resins, including varnish and glue.
8. Manufacturing ammonia, ammonium chloride, potassium nitrate, ammonium carbonate, fertilizers and nitrogenous compounds.
9. Financial, business and other services.
10. Mines, oil and their branches
11. Transformative industries and their branches according to industrial licenses.
12. Electricity, gas and water and their branches.
13. Trading.
14. Transportation, storage and refrigeration.
15. Information technology.
16. Security and safety.

The Company shall carry out its aforesaid activities in accordance with applicable laws and upon obtaining the necessary and required licenses and permits from competent authorities and bodies, if any.

Article Four: Participation and Ownership in Companies:



The Company may solely establish limited liability companies or closed joint stock companies, provided that the capital shall not be less than (5) million SAR. Also, the Company may possess stocks and shares in other existing companies or merge / integrate with them, and it has the right to participate with others in establishing joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. Moreover, the Company has the right to control these shares or stocks, but without mediation.

Article Five: Head Office of the Company:

The Company's head office shall be in Jubail Industrial City in Kingdom of Saudi Arabia. The head office may be transferred to any other city in Kingdom of Saudi Arabia under a resolution of the Extraordinary General Assembly and approval of Capital Market Authority, and the Company may establish branches, offices or agencies for the Company within or outside Kingdom of Saudi Arabia, under a resolution of the Board of Directors, and approval of the competent authorities.

Article Six: Duration of the Company:

The duration of the Company shall be ninety-nine (99) Gregorian years, commencing on the date of being registered in the commercial register. The Company's period may always be extended by a resolution of the Extraordinary General Assembly taken at least one year prior to the expiration of the term of the Company.

Chapter Two
Capital and Shares

Article Seven: Capital of the Company:

The Capital of the Company shall be SAR 235,200.000, (Two hundred and thirty-five million and two hundred thousand Saudi Riyals), divided into 23,520.000 (Twenty-three million and five hundred and twenty thousand Saudi Riyals) nominal shares of equal value of SAR 10 (ten Saudi Riyals) each, all of which are ordinary cash shares.

Article Eight: Subscription for Shares:

The founders have subscribed in all shares of the Company's Capital amounted to 23,520.000 (Twenty-three million and five hundred and twenty thousand Saudi Riyals) shares, with a value of SAR 235,200.000, (Two hundred and thirty-five million and two hundred thousand Saudi Riyals), all of which are ordinary cash shares.

Article Nine: Preference Shares:

The Extraordinary General Assembly may, in accordance with the Sharia Provisions and policies laid out by related bodies, issue preference shares, buy such shares, convert ordinary shares to preference shares, or convert preference shares to ordinary shares. Preference shares shall not give their holder voting rights in the General Assemblies of shareholders. Preference shares shall entitle their holders to receive net profits more than the holders of the ordinary shares after setting aside the statutory reserve.

Article Ten: Sale of Shares That Are Not Fully Realized:



The shareholder shall pay the value of the share on the specified dates. If a Shareholder fails to pay the value of the shares at the times set therefor, then the Board of Directors may sell such shares in a public auction or Capital Market Authority, as the case may be, in accordance with the controls set out by Capital Market Authority, after having warned the Shareholder by means of a registered letter to his/its address.

The Company shall recover what is due to it from the sale proceeds and refund the balance to the Shareholder. If the sale proceeds are insufficient to cover the Company's dues, then the Company may recover the entire amount due from the Shareholders' funds.

However, the Shareholder may still, in such a situation, until the day of sale, pay the value due plus the expenses incurred by the Company in this regard.

If this is done, then the Company shall cancel the share sold and give the purchaser a new share bearing the same number of the cancelled share, a notation of such sale along with the name of the new holder of the share shall be made in the Shareholders Register.

Article Eleven: Issuance of Shares:

Shares shall be nominal and may not be issued at a value less than the par value. However, shares may be issued at a value exceeding the par value. In such instances, the difference in the value of the share shall be added in a particular clause within shareholders' rights, and shall not be distributed as profits to the shareholders. A share is indivisible in front of the Company but when owned by several persons, they should elect one to represent them in exercising the rights pertaining to such a share. Such persons shall be equally liable for the obligations arising out of their ownership of such a share.

Article Twelve: Trading / Transferring of the Shares:

The Founders' shares shall not be transferable except after the publication of the Company's financial statements of two consecutive fiscal years, provided each year should not be less than 12 (twelve) months from the date of incorporation of the Company. A notation shall be made on the respective share certificates, indicating their type, the date of the Company's incorporation, and the period during which each such certificate may not be transferred.

However, it is possible, during the prohibition period, to transfer the ownership of shares in accordance with the regulations of selling rights from one founder to another, or from the heirs of a founder upon his death to third parties, or in case an execution is imposed on an insolvent founder's properties or upon his bankruptcy, provided priority of possessing such shares shall be given to other founders.

The provisions of this Article shall apply to what is subscribed for by founders in case the capital is increased before the expiration of prohibition period.

Article Thirteen: Shareholders Register:

The company's shares are traded in accordance with the provisions of the Capital Market Law and its implementing regulations.

Article Fourteen: Increase of Capital:



1. The Extraordinary General Assembly may decide to increase the Capital of the Company, after approval of the Financial Market Authority, provided that the Capital has been paid in full. However, the Capital is not required to be paid in full if the unpaid portion of the Capital is attributable to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the period for conversion into shares has not yet expired.
2. The Extraordinary General Assembly may in all cases allocate shares issued upon increasing capital or a portion thereof for the Company employees and subsidiaries or some of them, or any of such cases. Shareholders shall not have preemptive / priority rights when the Company issues shares to employees.
3. The shareholder of the share at the time of the Extraordinary General Assembly Resolution approving the increase of Company's capital, shall have preemptive / priority rights in the subscription of the new shares issued against cash shares. The Shareholders shall be notified of the priority / preemptive rights vested in them, if any, by notice to be published in a daily newspaper or sent to them through registered mail, addressing the capital increase resolution and the conditions and duration of subscription and the dates of commencement and expiration of the same.
4. The Extraordinary General Assembly shall be entitled to suspend the aforesaid priority / preemptive rights for the shareholders in the subscription of the capital increase in exchange for cash shares or to give priority to non-shareholders in the cases deemed appropriate for the Company's interest.
5. Shareholders may sell their priority / preemptive rights or waive the same during the period from the time of the General Assembly's decision to approve the increase of the Capital to the last day of subscription in the new shares associated with these rights, in accordance with the controls set by Financial Market Authority.
6. Subject to the provisions stated in Clause (4) above, the new shares shall be distributed to the holders of priority / preemptive rights who have expressed their desire to subscribe thereto, in proportion to the preemptive / priority rights owned by them in proportion to preemptive / priority rights of the total preemptive / priority rights resulting from the increase of capital, provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. The remaining new shares shall be distributed to the holders of preemptive / priority rights who have asked for more than their proportionate share, in proportion to their preemptive / priority rights of the total preemptive / priority rights resulting from the increase of capital, provided that their new shares do not exceed what they have requested from the new shares; the remaining shares shall be distributed to others, unless otherwise decided by the Extraordinary General Assembly or otherwise is stipulated by the Financial Market Law and the controls set out by the Financial Market Authority.

Article Fifteen: Reduction of Capital:

The Extraordinary General Assembly may decide to reduce the Company's Capital if it exceeds its need or if the Company suffers losses. In the latter case only, the capital may be reduced below the limit provided for in Article Forty-Five (54) of the Companies Law. Such decision shall be issued only after reading the auditor's report on the reasons calling for such reduction, the obligations to be fulfilled by the Company and the effect of the reduction on such obligations.



If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within 60 (sixty) days from the date of publication of the reduction resolution in a daily newspaper published in the area where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.

Chapter Three
Board of Directors

Article Sixteen: Management of the Company:

The Company shall be managed by a Board of Directors consisting of eight (8) members to be elected in the Ordinary General Assembly for a term not exceeding three (3) years. The composition of the board of directors should reflect appropriate representation from the independent directors. In all cases, the number of independent council members may not be less than two members or one-third of the council members, whichever is more. As an exception to that, the Constituent Assembly shall appoint the members of the first board of directors for a period not exceeding three (3) years from the date of the publication of the decision of the Ministry of Commerce and Investment to establish the company.

Article Seventeen: Board Membership Expiration:

Membership of the Board of Directors shall terminate upon the expiry of the term of appointment, resignation, or death, or if it is proven to the Board of Directors that the member has breached his duties in a manner that is detrimental to the interest of the company, provided that this is accompanied by the approval of the Ordinary General Assembly, or with the expiration of his membership in accordance with any system or instructions in force in the Kingdom, or if he is declared bankrupt or insolvent, submits a request for settlement with his creditors, stops paying his debts, becomes unconscious or suffers from mental illness, or if it is proven that he committed an act of dishonesty and morals or was convicted of forgery. However, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. A member of the board of directors has the right to retire, provided that this is done at an appropriate time, otherwise he will be liable to the company for the damages resulting from his resignation.

Article Eighteen: Vacancies:

If the office of a Board Director becomes vacant, the Board may appoint a member in the vacant position temporarily, from who have sufficient experience and competence. Additionally, a notice of such appointment shall be sent to the Ministry and the Financial Market Authority within a period of five working days from the date of appointment, and provided also that such appointment is put forward before the first meeting of the Ordinary General Assembly for endorsement. The term of office of the new member designated to fill a vacancy shall only extend to the term of office of his predecessor. In case the number of the members of the Board of Directors falls below the quorum required for the proper convening of the Board meetings as stated in the Companies Law or



these Articles, the General Assembly shall be called for an Ordinary Meeting by the remaining members within a period of sixty (60) days in order to elect the necessary number of Board members.

Stipulated in the Companies Law or this bylaw, the rest of the members must call the Ordinary General Assembly to be held within (60) sixty days to elect the necessary number of members.

Article Nineteen: Powers of the Board

Taking into account the competences prescribed for the General Assembly, the Board of Directors shall have the widest powers and authorities in managing the company, supervising its business and funds, disposing its affairs, and designing the general policy that it is going to follow to achieve the purpose for which it was established and determine its investments. The board shall, for example, but not limited to, represent the company before all agencies, ministries, official and private institutions, police departments, chambers of commerce and industry, private authorities, recruitment and labor offices, passports, banks, companies and institutions of all kinds, embassies and consulates, setting the company's internal regulations, approving its vision, strategies, policies, work plans, and approving its operational budgets, its annual capital budget and other studies and strategies related to the nature of the company's work, and it has entitled to approve the internal, financial, administrative, technical, supervisory and executive regulations and to represent the company in its relations with others and before government agencies, ministries and private bodies and approve participation in the establishment of companies inside and outside the Kingdom of Saudi Arabia and open branches inside and outside the Kingdom And sign all documents and papers related to this.

The Board of Directors is entitled to approve and sign all contracts, agreements, documents and papers, including contracts of purchase, sale, emptying and acceptance, renting, leasing, loans, guarantees, mortgage, partnership agreements and contracts, operating, cashing, paying, receiving, delivering, opening, operating, managing, closing and liquidating bank accounts, credits, portfolio management, bank guarantees, checks and bonds to order and all commercial papers, signing, transferring and payment of all promissory notes, commercial papers and all banking transactions with all banks, institutions and financial and investment companies inside or outside the Kingdom, including, but not limited to, deposits, withdrawals, internal and external transfers, and the purchase and sale of international currencies.

Signing and approving the agreements of commercial agencies, distribution agencies and local and international trademarks and registering them in the name and for the benefit of the company, and the Board of Directors may approve the appointment of employees and/or managers and/or heads of departments and other employees of the company or subsidiaries, determining their wages, granting them powers and dismissing them, recruiting labor and/or employees and/or consultants and others from outside the Kingdom, obtaining visas, issuing and/or writing off and/or renewing residence permits, transferring and waiving sponsorships, and signing all necessary documents.

The Board may appoint a representative of the company in managing any other company that it is affiliated with or a share in, attend the meetings of the associations of partners or shareholders, boards of directors and boards of managers, vote in them on behalf of the company, and sign decisions and minutes of meetings of the Association of Partners and Shareholders, boards of managers and boards of directors therein.

The Board of Directors may sell or mortgage the company's real estate and assets for the benefit of the company, subject to the following conditions:



- To specify in the sale decision the reasons and justifications for it
- The sale should be close to the same price.
- The sale shall be present except in cases of necessity and with sufficient guarantees.
- Such act shall not result in the suspension of some of the company's activities or the imposition of other obligations on it.

The board of directors may, in the cases it deems, release the company's debtors of their obligations for its interests, provided that the minutes of the board of directors and the rationale for its decision include the following conditions:

- The release shall be at least one full year after the debt arose.
- The release shall be for a specified amount as a maximum for one year for the debtor.
- The release is a right of the board of directors that may not be delegated.

The Board may request loans and credit facilities from all banks, funds and government financing institutions or other lending agencies inside and outside the Kingdom, not exceeding 75 % of the company's capital, and approve and sign its contracts and agreements and all required documents, regardless of their duration, taking into account the following conditions for the contract Loans with a term of more than 3 years:

- The Board of Directors shall specify in its decision the aspects of using the loan and how to repay it.
- To take into account in the terms of the loan and the guarantees provided to it, not to harm the company, its shareholders, and the general guarantees of the creditors.

Entering bids, tenders, receipt and payment. Appointing and dismissing agents, experts and lawyers, issuing legal agencies on behalf of the company, and signing before the notary public all the deeds, documents and contracts.

The Board is entitled to appoint a CEO for the company, determines his salary and remuneration, and final approval of the appointment of executives directly reporting to the CEO based on the CEO's nomination, and determine their salaries and remunerations. It may also approve the company's internal financial, administrative and technical regulations, its policies and procedures for employees, appoint the company's executive committees with their different types and names, and define their tasks and powers. The Board of Directors also shall determine the powers and competencies of the Chairman and Managing Director.

The Board may also authorize the company's executive managers to sign on its behalf in accordance with the regulations and controls set by the Board, approve the company's work and operation plans, and approve its annual budget.

It may delegate the authority of the company's management to those responsible for signing on behalf of the company within the limits of the rules set by the board. The board shall also be entitled, within the limits of its competence, to assign or delegate its chairman or one or more of its members or from a third party to carry out a specific work or certain works and to cancel this authorization or power of attorney in whole or in part.

Article Twenty: Remuneration of Board of Directors' Members

The remuneration of the Board of Directors shall be within the limits of what is stipulated in the Companies Law and its regulation, taking into account what is stipulated in Article (76) of the Companies Law. In case that the company achieves profits, a percentage equal to (10 %) may be distributed from the rest of the net profit after deduction of the reserves decided by the General Assembly in application of the provisions of the Companies Law and this Articles of Association and after distributing a profit to shareholders of no less than (5 %) of the company's



paid-up capital, provided that the entitlement to this reward is proportional to the number of sessions attended by the member, and any assessment to the contrary is void.

In all cases, the sum of the remunerations and financial benefits that a member of the Board of Directors receives shall not exceed the amount of (50,000 riyals) five hundred thousand riyals.

The minimum allowance for attending the board's sessions and its committees is (3000 riyals) three thousand riyals for each session, excluding travel and accommodation expenses.

Each member of the Board, as understood by the Chairman, shall pay the actual expenses they incur in order to attend meetings of the Board or committees emanating from the Board of Directors, including travel, accommodation and living expenses.

The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that the members of the Board of Directors received during the financial year in terms of remunerations, expenses allowance and other benefits, and also include a statement of what the members of the Board received in their capacity as workers or administrators, or what they received in return for technical, administrative or consultative works, and it shall also include a statement of the number of Board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

Article 21: Powers of Chairman, Vice-Chairman, Managing Director and Secretary

The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman, and he may appoint a Managing Director. It is not permissible to combine the position of the Chairman of the Board of Directors with any other executive position in the company. The Chairman of the Board shall chair the Board's meetings, and the Vice President shall act on his behalf to preside over the meetings in his absence.

Without prejudice to the powers and competencies of the General Assembly and the Board of Directors, the Chairman of the Board of Directors shall represent the company in its relations with others, supervises its work, conducts its affairs, sign on its behalf, and implements the decisions of the Board. The Chairman of the Board is entitled to delegate all or some of his powers to his deputy by a decision issued by him specifying the nature of the delegated powers and the duration of Authorization, and for this purpose, he may specifically and without specifying the following:

- Ministries, governmental and private institutions: Representing the company in its relations with others, before government agencies, private entities, before the judiciary, all Sharia courts, judicial bodies, the Board of Grievances, the Justice Department, the Ministry of Labor, Labor and Labor offices, the Passports Department, the General Authority for Zakat, income tax, recruitment offices, social insurance, municipalities, labor committees at various levels, Settling securities and commercial disputes and all other judicial committees, arbitration bodies, civil rights, police departments, chambers of commerce and industry, private bodies, companies, banks, commercial banks, money houses, all government funding funds and institutions of various names and specializations, government institutions of all kinds, embassies, reviewing the administrations of airports, border crossings, civil defense and the Development Fund Real Estate, Industrial, Credit Bank, Saudi Arabian Monetary Agency, Capital Market Authority, Customs and Ports Administration, Traffic Department, Contractors Classification Agency, General Investment Authority, the Emirate, Ministry of Culture and Information, Ministry of Transport, Ministry of Education and Ministry of Foreign Affairs The Ministry of Interior, the Ministry of Water, the Ministry of Electricity, the Ministry of Communications, the Ministry of



Municipal and Rural Affairs, the Ministry of Trade and Investment, the Quality Department, the Standards and Metrology Authority, the Food and Drug Authority and all other ministries.

- Records and chambers of commerce: Issuance, renewal and cancellation of the main commercial records, issuance, renewal and cancellation of subsidiary commercial records, purchase of the establishment, signing all documents with the Chamber of Commerce, selling the establishment, reviewing records management, extracting records, transferring, managing, canceling, amending and renewing commercial records, supervising records Opening the subscription with the Chamber of Commerce, approving the signature with the Chamber of Commerce, canceling the signature with the Chamber of Commerce, entering tenders and receiving forms, transferring the institution's branch, opening branches for records, adding activity, reserving the trade name, waiving the trade name, renewing the subscription with the Chamber of Commerce, Extracting a damaged or missing replacement record.
- Trademarks, commercial agencies and moral rights: trademark registration, trademark waiver, trademark use license, trademark cancellation, licensing, signing commercial agency contracts, franchise contracts and distribution contracts, to represent Saudi and foreign companies and institutions in accordance with the regulations in force in the Kingdom, registration of commercial agencies, Franchise rights, cancellation of commercial agencies, termination of contracts, registration of patents, registration of intellectual property rights, patents and designs and owning all industrial rights and other moral rights in the name and for the benefit of the company. Exploiting and leasing it to sister companies or others.
- Manpower and Recruitment: Appointing employees and workers to run the company's business, defining their tasks, tasks, competencies, salaries, rewards, disbursement of their dues, managing their affairs in accordance with the labor system and regulations in force in the Kingdom, appointing directors of departments and departments with experience and competence, determining their duties, rewards, salaries and other entitlements, and forming administrative, financial and legal committees. and the Executive Committee and authorize it what it deems appropriate of powers and coordination between these committees, with the aim of quickly deciding on the matters presented to them, extracting residencies, renewing residencies, issuing exit and return visas, issuing final exit visas, transferring sponsorships, extracting residencies, replacement of lost or damaged ones, termination Dead labor procedures, reporting escape, canceling escape reports, transferring information and updating data, settlement and waiving workers, reviewing the deportation and expatriate department, extracting workers' data (Print), dropping workers, transferring workers' sponsorship to the company or to others, ending the procedures of the deceased worker, Ports affairs management, extraction of return scenes, cancellation of exit and return visas and cancellation of final exit visas, extraction of Replacement of damaged or lost travel visas, extracting and extending business and family visit visas and invitation letters, modifying professions, obtaining Hajj permits, reviewing maids' affairs, and registering in the electronic service. Extracting visas, receiving visa compensation, updating workers' data, opening and renewing basic and subsidiary files, canceling them, liquidating workers and issuing a print, modifying professions, reviewing the Department of National Recruitment Offices, reviewing the computer management in the workforce, extracting and renewing work permits, extracting and receiving Saudization certificates, extracting a data sheet from passports (print), adding and deleting Saudis, opening files, activating the Saudi portal, recruiting workers from abroad, completing the procedures of employment with the Social Insurance and the Labor and Passports Office, canceling visas, refunding visa amounts, changing nationalities, extracting visas, bringing in families,



reviewing Embassies, extension of exit and return visas, extension of visit visas, extracting a data sheet from the labor office (Print), canceling the visa, refunding the amount of visa, modifying the destination of arrival. Receiving and delivering salaries, receiving and delivering pensions, receiving end-of-service benefits and compensation for vacations, transferring salaries, receiving bonuses, extracting salary definitions, disbursing and receiving payments.

- Establishing companies: Establishing a company, signing articles of incorporation and amendment annexes, canceling articles of incorporation and amendment annexes, signing partners' decisions, appointing and dismissing managers, amending the company's objectives, liquidating the company, converting the company from a limited liability to a joint stock company, increasing the capital, reducing the capital Entry and exit of partners, entry into existing companies, transfer of shares, shares and bonds, determination of capital, receipt of surplus allocation, sale of shares and shares and receiving value, assignment of shares and shares from capital, sale of company branch, change of nationality of one of the partners in the contract, acceptance of assignment About quotas, shares and capital, buying shares and shares and paying the price, closing accounts with banks in the name of the company, opening accounts with banks in the name of the company, signing agreements, registering the company, attending constituent and transformative assemblies, attending general assemblies, opening branches of the company, opening files for the company, signing articles of association and amendment annexes with the notary public, the extraction and renewal of commercial records for the company, the participation and renewal of the Chamber of Commerce, review and signature of the General Investment Authority, the issuance of investment licenses, the signing of the partners' decision to participate Foreign companies to invest in the Kingdom, obtaining and renewing licenses for the company, converting the establishment into a company, converting the company's branch into a corporation, converting the company's branch into a company, assigning the company's branch to others, publishing the articles of incorporation, amendment annexes, summaries and articles of association in the Official Gazette, signing the company's contracts with Others modify the name of the company, transform the company into a corporation, change the legal entity of the company. Reviewing telecommunications companies and establishing fixed or mobile phones in the name of the company. With regard to the companies in which the company enters as a partner: participating in companies, signing corporate contracts, selling shares, representing the company in the shareholding company and representing the company in signing the contracts of incorporation of the companies in which it participates, and the existing companies participating in them and signing their amendment appendices, as he has the right to amend Company name, addition or deletion of activities, lengthening or shortening the company's term, moving the headquarters, increasing and decreasing the capital, adjusting ownership percentages in it, amending the company's financial year, modifying the manner and method of making partners' decisions, buying shares and shares and accepting their assignment, selling and waiving shares and shares, paying and receiving the price and signing decisions Concerning the appointment and dismissal of managers, whether inside or outside the Kingdom. He also has the right to liquidate the company and the companies participating in the company, sign the partners' decision to liquidate, appoint liquidators, and approve the final account of the liquidation. He also has the right to sign all contracts, documents and necessary documents instead, and he has the right to sign partners' decisions to open branches of the company. Issuing, amending and writing off its commercial records, and signing it with all chambers of commerce and notaries public, Inside and outside the Kingdom. Establishing Companies under the name of the company: registration



with the ministry, representation before the notary, signing company's contract, signing partners' decisions, issuing, renewing and writing off commercial records.

- Banks: Dealing in the name of the company with all banks operating inside or outside the Kingdom, opening, closing and managing accounts, opening credits, depositing, withdrawing, issuing checks, updating accounts, extracting account statements, requesting facilities, requesting guarantees, and providing guarantees and guarantees in favor of any signatory. Loan contracts, opening accounts with legal controls, locking and settling accounts, withdrawing from accounts, extracting and receiving ATM cards, extracting credit cards that comply with legal provisions, participating in electronic services for banks, receiving and disbursing remittances, issuing checkbooks, cashing checks, issuing certified checks Extracting checkbooks, extracting an account statement, transferring from accounts, requesting bank loans in compliance with Shariah provisions and controls, opening an account with Shariah controls, depositing in the account, issuing promissory notes, bills of exchange and any other commercial or financial papers approved by the laws in force in the Kingdom in accordance with Shariah controls. Executing all transactions, concluding all agreements and banking transactions, releasing the company's debtors from their obligations and debts, providing financial support to Any of the companies in which the company participates, as well as subsidiaries or sister companies, guaranteeing the credit facilities obtained by any of the companies in which the company participates, investing the company's funds and investing them in any way, renewing subscription to safe deposit boxes, opening safe deposit funds, subscribing to safe deposit funds, Request exemption from loans, object to checks, update data, activate accounts, receive checks, redeem units, safe deposit funds, reschedule installments, request points of sale, request bank credit, request a bank guarantee, purchase shares, instruments and securities compatible with Sharia provisions, sell Shares, sukuk and securities compliant with legal provisions, receiving the value of shares, receiving profits, opening investment portfolios with legal controls, editing, modifying and canceling orders, redeeming investment fund units, transferring shares from the portfolio, participating in investment fund units compliant with legal provisions, managing investment portfolios Extraction of proof of indebtedness, liquidation of investment portfolios, property management, purchase and sale of shares, subscriptions to joint stock companies, receipt of Contributions, surplus receipt, subscription. Buying and selling commodities and minerals inside and outside the Kingdom.
- Real estate, land and property: Buying, selling and emptying property Buying, selling and emptying land Mortgaging property (arrest - right of mortgage - release of mortgage) Converting agricultural lands to housing Review of the General Administration of Urban Planning Extraction of building and restoration permits Land planning Issuance of construction completion certificates Extraction of fencing licenses Extraction of demolition licenses signature Lease contract Assignment of contract Planned work of owned land Review of the secretariat for converting agricultural land into residential construction Supervision of construction Signing contracts with construction institutions and contractors Selling and emptying to the buyer Buying and accepting emptying and paying the price, reviewing the notary or court to accept its emptying, receiving the instruments, leasing and receiving the rent Signing contracts Rent Renewal of rental contracts Cancellation and termination of leasing contracts and eviction of tenants Mortgage Release of mortgage and segmentation and sorting Amendment of limits, lengths, area, part numbers, plans, checks and dates and neighborhood names, sale, acceptance of mortgage, updating and entering the instruments into the comprehensive system, selling the share, buying the share, modifying the name of the owner and the civil registry number of vital record, the gift and the emptying,



the acceptance of the gift and the emptying, the waiver of the lack of space, the merge Deeds, acceptance of assignment and emptying, extracting a set of deed replacing a lost and extracting a set of deed replacing a damaged one, selling and emptying the heirs, assigning the share, proof of the building, extracting a damaged deed, converting agricultural land to residential or industrial, reviewing the Ministry of Agriculture and the Directorate of Agriculture, waiving the decision Agricultural decision transfer, entering into real estate contributions, buying real estate contributions shares, selling real estate contributions shares, waiving leased land, updating the deed and entering it into the comprehensive system, extracting a replacement deed for a lost, converting agricultural land into housing, building land, renting land, dividing Shares between the heirs and transfer them to their wallets, with regard to real estate and land owned by the company. Selling, buying and renting land and real estate in favor of the company, mortgaging, assigning and emptying it, accepting, determining and receiving the price, signing before the notary public all over the Kingdom and abroad any deeds for sale or purchase, following up and reviewing the municipalities and requesting cadastral declarations.

- Judiciary, courts and security authorities: In claiming litigation, filing lawsuits, pleading, pleading, hearing and responding to lawsuits, acknowledgment and denial, conciliation, reconciliation, waiver, release, requesting an oath and refuting it, refraining from it, rejecting and accepting conciliation, bringing witnesses and evidence, challenging them, answering, embarrassing, amending, challenging forgeries, denying lines, seals, signatures, and requesting a travel ban. Submitting it, requesting seizure and execution, requesting arbitration, appointing experts, arbitrators and lawyers, paying their fees, rejecting and accepting arbitration, challenging the reports of experts and arbitrators, returning and replacing them, and requesting the application of the article. 23 of the legal pleading law, demanding execution of judgments, accepting and denying judgments, objecting to judgments, requesting an appeal, petitioning for reconsideration, requesting rehabilitation, requesting pre-emption, ending what is required, attending hearings in all cases before all courts, receiving amounts, receiving judgments' deeds, requesting the judge's recusal, at Sharia courts, at administrative courts and at the Office of Grievances, forensic medical committees, labor committees, financial dispute resolution committees, banking dispute settlement committees, commercial paper dispute settlement offices, commercial dispute resolution committees, customs committees, commercial fraud committees, the Monitoring and Investigation Authority, the Investigation and Public Prosecution Authority, the Emirate's review, the Judgments Execution Division, and all Police stations, the General Directorate of Civil Defense, the General Directorate of the Border Guard, the General Presidency of the National Guard and its sectors, the General Investigations, the Administrative Investigations, the Criminal Investigations and their branches, and the departments and sections that follow; Traffic review to issue driving licenses and replace damaged or lost driving licenses or renew them, issue and renew driving licenses and replace damaged or lost ones, issue plates and renew plates, transfer plates from car to car, drop car plates, sell repairs and receive value, extract car repair permit, export car and issue authorization to drive a car, file a theft report and cancel it, and represent it before the notaries public and before the courts.
- Contracting with companies, institutions, engineering, technical and professional offices and contractors, and concluding, signing and executing agreements and contracts, including but not limited to contracts of purchase, sale, lease, rental, agencies, concession and other documents, contracts and transactions to accomplish deals, actions, services and works within the scope of the company's purposes, and entering into tenders, receiving



forms and submitting tenders, bidding and accepting award and refusal of the same, as well as issuance of all licenses necessary and required for the company.

The Chairman of the Board has the right to delegate some of his powers to other members of the Board of Directors or to a third party to carry out specific work or business, and the Vice Chairman of the Board of Directors replaces the Chairman of the Board of Directors in his absence.

The remunerations obtained by each of them shall be in addition to the remuneration determined for the members of the Board of Directors in accordance with what is prescribed in these Articles of Association in Article (20).

The board of directors shall appoint a managing director for the company from among its members, and his powers shall be as follows:

- Executing the policy set by the Board of Directors and the shareholders' assemblies.
- Working on improving and developing the internal technical and commercial processes and systems to facilitate the company's growth.
- Providing a clear and stimulating vision and business strategy for the company's growth and expansion.
- Review and develop technical skills that reflect the company's capabilities and its source of strength.
- Representing the company with the official authorities and coordinating with them.
- Supporting business development initiatives.
- Ensuring the company's commitment to the rules and laws of the Capital Market Authority, and its by-laws and internal regulations.
- In the event that a Managing Director is not appointed, the above powers are transferred to the CEO.

The Board of Directors shall appoint a Secretary from among its members or others, and determine its remuneration. The Secretary's duties shall include having the proceedings and resolutions of the Board of Directors written in minutes and recorded in a special register, as well as maintaining and keeping such register alongside any other duties assigned to it by the Board.

The term of the Chairman, Vice-Chairman, Managing Director and Secretary shall not exceed the term of office of each of them in the Board and may be re-elected.

The Board may, at any time, dismiss them or any of them without prejudice to the right of the dismissed party to compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.

Article Twenty-Two: Meetings of the Board:

The Board of Directors shall be convened at least two times a year upon an invitation by the Chairman. Such invitation shall be made in writing and delivered by hand, fax or e-mail, accompanied by the agenda at least five (5) days before the date of the meeting. Unless the situation calls for the meeting to be held urgently, the invitation to the meeting may be sent, accompanied by the meeting agenda and the necessary documents and information, within a period of less than five (5) days before the meeting date. The chairman of the council must call the council to a meeting whenever two members (2) request it.

Article Twenty-Three: Quorum of the Board Meeting:



A Board meeting shall not be a valid meeting unless attended by at least four (4) members, provided that the Chairman of the Board or his deputy must be present, and provided that three (3) members must attend in person; one of them is an independent member. A member may delegate another board member to attend the meetings of the Board on his/its behalf, under the following controls:

1. No more than one proxy shall be given to any Director at a meeting.
2. A proxy shall be made in writing.
3. A Board member acting by proxy may not vote on resolutions on which he is prohibited from voting under the law.

The Board resolutions shall be adopted with the approval of the majority vote of the members present in person or represented by proxy. The opinion that the council chairman voted with, or whoever presides over the session in his absence, shall prevail.

Article Twenty-Four: Deliberations of the Board of Directors:

Deliberations and resolutions of the Board of Directors shall be recorded in minutes to be signed by the Chairman of the Board, present members, and the Board Secretary. Such minutes shall be recorded in a special register to be signed by the Board Chairman and the Secretary.

Chapter Four
Shareholders Assemblies

Article Twenty-Five: Assemblies Attendance:

A duly formed General Assembly represents all shareholders and shall be held in the city where the Head Office of the Company is located. Each subscriber may attend the Founding Assembly in person or by proxy regardless of the number of shares he holds. Each shareholder may attend the General Assembly and authorize another shareholder, other than the Board members and the Company's staff, to attend the General Assembly on behalf of him. Meetings of General Assemblies, participation of shareholders in deliberations and voting on resolutions may be held by means of modern technology, according to the controls set out by the Financial Market Authority.

Article Twenty-Six: Founding Assembly:

Founders shall call all subscribers to hold a Founding Assembly meeting within a period of 45 (forty-five) days from the date of closing the subscription to the shares, and each subscriber - whatever the number of his shares - has the right to attend the Founding Assembly. For the meeting to be valid, it shall be attended by a number of Subscribers representing at least half of the Company's Capital. If this quorum is not met, a second meeting shall be held fifteen (15) days at least after sending invitations of the same. However, a second meeting shall be held one hour after expiration of the period specified of the first meeting, provided that the invitation of the first meeting includes so. In all cases, the second meeting shall be valid regardless of the number of subscribers attending therein.



Article Twenty-Seven: Powers / Competencies of Founding Assembly:

The Founding Assembly shall be competent to deal with the matters stated in Article (Sixty-Three) of the Companies Law, as follows:

- A. To verify the subscription of all the shares of the Company and to meet the minimum Capital and the amount due from the value of shares in accordance with the provisions of the Law.
- B. To deliberate in the report of evaluation of in-kind shares.
- C. To adopt the final texts of the Articles of Association of the Company, provided that substantial amendments shall not be made to the Articles of Association presented to it, except with the consent of all the subscribers presented therein.
- D. To appoint of the first Board of Directors for a period not exceeding five years and the first auditor of the Company, if they were not appointed in the company's memorandum of association or articles of association.
- E. To discuss and deliberate in the founders' report on the works and expenses required by incorporation of the Company and acknowledging / adopting the same.

Article Twenty-Eight: Powers of Ordinary General Assembly:

Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters concerning the Company. The Ordinary General Assembly shall be convened at least once a year, within 6 (six) months following the end of the Company's fiscal year. Additional Ordinary General Assembly meetings may be convened whenever needed. Among the functions of the Ordinary General Assembly is the formation of the Audit Committee and determining its fees.

Article Twenty-Nine: Powers of Extraordinary General Assembly:

The Extraordinary General Assembly shall have the power to amend the Company's Articles of Association, except for such provisions as may be impermissible to be amended under the law. Furthermore, the Extraordinary General Assembly may pass resolutions on matters falling within the competence of the Ordinary General Assembly under the same conditions and terms prescribed for the ordinary general assembly.

Article Thirty: Invitation of Assemblies:

The general or special meetings of the Shareholders shall be held by an invitation of the Board of Directors. The Board of Directors must call for the convention of the general meetings upon the request of the auditor, or the Audit Committee, or by a number of Shareholders representing at least 5% of the capital. The auditor may call for a meeting of the General Assembly if the Board of Directors did not call for it within (30) days of the date of the auditor's request.

The invitations shall be published in a daily newspaper circulated in the area where the Company's head office is located at least twenty-one (21) days prior to the time set for such meeting, and a copy of the invitation and agenda shall be sent to the Financial Market Authority. However, sending such invitations at the date specified to all



Shareholders with registered letters may be sufficient. A Copy of the invitation and the agenda shall be sent to the Financial Market Authority, within the period set for publication.

Article Thirty-One: Register of Assemblies' Attendance:

Shareholders that are interested in attending the general or special Assembly shall register their names in the Company's Head Office before the time specified for convening the Assembly.

Article Thirty-Two: Quorum of the Ordinary General Assembly:

The Ordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least quarter of the Capital. If such quorum is not present at the first meeting, a second meeting shall be held during the next thirty (30) days following the previous meeting. The invitation shall be published according to the method stated in Article (30) of these Articles of Association.

The second meeting may also be held an hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting.

In all cases, the second meeting shall be deemed valid regardless of the number of shares represented therein. The meetings of the ordinary general assembly of shareholders may be held, and the shareholder may participate in its deliberations and vote on its decisions by means of modern technology, according to the controls set by the competent authority.

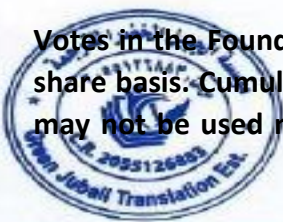
Article Thirty-Three: Quorum of the Extraordinary General Assembly:

The Extraordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least half of the Capital. If such quorum is not present at the first meeting, a second meeting shall be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting.

In all cases, the second meeting shall be deemed valid if attended by a number of Shareholders representing at least quarter of the Capital. In case quorum cannot be attained at the second meeting, an invitation shall be made to a third meeting which shall be held under the same conditions set for in Article (Thirty) of these Articles of Association. The third meeting shall be deemed valid irrespective of the number of shares represented therein after obtaining the approval of the Financial Market Authority. Meetings of Extraordinary General Assemblies, participation of shareholders in deliberations and voting on resolutions may be held by means of modern technology, according to the controls set out by the Financial Market Authority.

Article Thirty-Four: Voting in the General Assemblies:

Votes in the Founding Assembly, the Ordinary and Extraordinary General Assemblies are counted on a vote-per-share basis. Cumulative voting shall be used in electing the Board of Directors, so that the right to vote per share may not be used more than once. The members of the board of directors may not participate in voting on the



decisions of the assembly that are related to the conclusion of their debts from the management of the company or that relate to a direct or indirect interest to them.

Article Thirty-Five: Resolutions of the Assemblies:

Decisions are issued in the Founding Assembly by an absolute majority of the shares represented therein, and the decisions of the Ordinary General Assembly are issued by an absolute majority of the shares represented in the meeting. However, if these decisions are related to the evaluation of special benefits, the approval of the majority of subscribers to the shares representing (two thirds) of the mentioned shares is required after excluding what the beneficiaries have subscribed to from the special benefits. The decisions of the Extraordinary General Assembly are also issued by a two-thirds majority of the shares represented at the meeting, unless it is a decision related to the increase or decrease of the capital, the extension of the company's term, or its dissolution before the expiry of the period specified in its articles of association or its merger with another company, then it shall not be valid unless it is issued by a majority of three quarters of the shares represented at the meeting.

Article Thirty-Six: Discussions at the Assembly Meetings:

Each Shareholder shall have the right to discuss the items listed in the General Assembly's agenda and to direct questions in respect thereof to the members of the Board and the auditors in this respect. The members of the Board or the auditors shall answer the Shareholders' questions to the extent that does not expose the Company's interest to any damage. If the Shareholder deems the answer to the question unsatisfactory, then he/it may refer the issue to the General Assembly and its decision in this regard shall be conclusive and binding.

Article Thirty-Seven: Chairing Assemblies and Preparation of the Minutes:

The Shareholders' General Assembly shall be presided over by the Chairman of the Board of Directors or, in his absence, the Vice-Chairman, or the Director designated by the Board in the absence of the Chairman and the Vice Chairman.

Minutes of the meeting of the assembly shall be drawn up including the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes approved or disapproved, and an adequate summary of the discussions that took place at the meeting. Minutes are recorded on a regular basis after each meeting in a special register signed by the chairman of the assembly, secretary and vote collector.

Chapter Five

Committees Emanating from the Board of Directors – Audit Committee

Article Thirty-Eight: Committees of the Board of Directors:

Board committees are formed in accordance with the relevant laws and regulations.

Article Thirty-Nine: Formation of the Committee:



An Audit Committee shall be formed under a resolution by the Ordinary General Assembly. Such Committee shall comprise three (3) members who shall be non-Board Executive Directors, whether from Shareholders or others. Such resolution shall determine the duties of such Committee, its functioning controls, and remunerations of its members.

Article Forty: Quorum of the Committee Meeting:

The Audit Committee meeting shall be valid if attended by the majority of its members. Besides, the Committee decisions shall be passed by the majority of attending members. In case of a tie, the Meeting Chairman shall have a casting vote.

Article Forty-One: Powers of the Committee:

The Audit Committee shall have the power to overseeing the Company's business. In that respect, it has the right to access to the Company's records and documents, and request for any clarification or statements from the Board of Directors or the Executive Management. In addition, it may request the Board of Directors to call for a General Assembly Meeting of the Company if the Board obstructed its operations or the company suffered extreme damages or losses.

Article Forty-Two: Reports of the Committee:

The Audit Committee shall review the Company's financial statements, the auditor's reports and notes and give its opinion, if it has any. It shall also prepare a report including its opinion on the efficiency of the Company's internal control system, as well as any other tasks carried out by it within its authorities. The Board of Directors must file sufficient copies of the report in the Head Office of the Company at least twenty-one days before the date of the General Assembly for the shareholders who desire to obtain copies of the report. The Report shall be recited in the General Assembly meeting.

**Chapter Six
The Auditor**

Article Forty-Three: Appointment of the Auditor:

The Company must have one auditor or more, from amongst those licensed to practice in the Kingdom. The Ordinary General Assembly shall annually appoint the auditor(s) and determine his remuneration and the term of appointment. The General Assembly may at any time replace the Auditor(s) without prejudice to its right of compensation if such replacement occurred in an inappropriate time or for an improper reason.

Article Forty-Four: Powers of the Auditor:

The Auditor shall have access at all times to the Company's books, records and any other documents, and may request statements, notes, information, and clarifications as it deems necessary. It may further check the



company's assets and liabilities and other matters that are within the scope of his duties. The Chairman shall help the Auditor perform his duties, and should the Auditor encounter any difficulties in this regard, he shall state the same in a report to be submitted to the Board of Directors. In case the Board does not facilitate the Auditor's duties, the Auditor shall be required to ask the Board to hold an Ordinary General Assembly to consider the matter.

Article Forty-Five: Auditor's Obligations:

The auditor shall submit to the annual ordinary general assembly a report prepared in accordance with the generally accepted auditing standards, which is guaranteed by the company's management position to enable him to obtain the data and clarifications he requested, and what he has uncovered of violations of the relevant laws, regulations, and instructions, and his opinion on the fairness of the company's financial statements. The auditor reads out his report in the General Assembly. If the assembly decides to ratify the report of the board of directors and the financial statements without listening to the auditor's report, its decision shall be null.

Chapter Seven: Company's Accounts and Distribution of Profits:

Article Forty-Six: Financial Year:

The Company's fiscal year shall commence as on the 1st of January and expire on the 31st of December of each Gregorian year. However, the Company's first fiscal year shall cover the period commencing as of the date of being recorded / registered in the commercial register and expiring on 31st of December of next Gregorian year.

Article Forty-Seven: Financial Documents:

1. The Board of Directors must, at the end of each financial year, prepare the financial statements of the Company, a report of its activities, and a balance sheet of the financial year that ended; the report shall contain the suggested means of distributing profits. The Board shall put these documents under the disposal of the Auditor at least (45) days before the date set for convening the General Assembly.
2. The Chairman, Chief Executive Officer and Chief Financial Officer of the Company shall sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited in the Company's head office at the disposal of shareholders prior to the date set for convening the General Assembly by twenty-one days.
3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board of Directors' report and the Auditor's report, unless they are published in a daily newspaper distributed at the head office of the Company. He shall also send a copy of such documents to the Ministry prior to the date set for convening the General Assembly by fifteen days at least.

Article Forty-Eight: Distribution of Profits:

The Company's annual net profits shall, after deduction of all general expenses and other costs, be distributed as follows:

1. 10% of the net profits shall be set aside to form a statutory reserve. However, the Ordinary General Assembly may discontinue such procedures when the reserve totals 30% of the paid-up capital.



2. The Ordinary General Assembly may decide to create other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct sums from the net profits for the establishment of social institutions for the company's employees or to assist the existing ones of these institutions.
3. The General Assembly may decide to distribute from the remainder after that to the shareholders a percentage representing five percent of the company's paid-up capital.
4. The Ordinary General Assembly, after observing the provisions stipulated in the articles of association and the seventy-sixth article of the Companies Law, may, after the above, allocate (10%) of the remainder to remunerate the Board of Directors. The entitlement to this reward is proportional to the number of sessions attended by the member.

Article Forty-Nine: Maturity of Profits:

A shareholder shall be paid his dividend share subject to a resolution by the General Assembly, and such resolution shall state the date of maturity and distribution. Profits shall be distributed amongst Shareholders registered in the Shareholders Register at the end of the day specified for maturity.

The competent authority determines the maximum period during which the Board of Directors must implement the decision of the Ordinary General Assembly regarding the distribution of profits to shareholders.

Article Fifty: Distribution of Profits of Preferred Shares:

1. In the event of non-distribution of profits in any fiscal year, profits of forthcoming years shall not be distributed before the portion specified in Article One Hundred and Fourteen (114) of Companies Law is paid to the owners of preferred shares for that year.
2. If the Company fails to pay this portion of the profits for a period of three consecutive years, in accordance with the provisions of Article One Hundred and Fourteen (114) of Companies Law, the Special Assembly for the holders of the Preferred Shares duly held in accordance with the provisions of Article Eighty-Nine (89) of Companies Law, may decide either that such holders to attend the General Assemblies of the Company and participate in the voting thereof, or to designate representatives on their behalf in the Board of Directors, in accordance with their share of the Company capital. This shall remain the case until the Company manages to fully pay the priority profits for past years specified for the owners of such shares.

Article Fifty-One: Company Losses:

1. If the Company's losses reached half of its paid-up capital, at any time during the financial year, any officers of the Company or the Auditor, as soon as such losses become known to them, must immediately notify the Chairman of the Board of Directors. The Chairman of the Board shall immediately notify other Board members of that situation, and the Board must, during (15) days of their knowledge of the situation, call for an Extraordinary General Assembly Meeting during (45) days of their knowledge of the situation to decide either to increase the Company's capital or reduce it in accordance with the regulations of the Companies Law, and to the extent that will decrease the percentage of the Company's losses to be less than half of the paid-up capital; or to dissolve the Company prematurely and before its expiry as stated in these Articles of



Association. In all cases, the Assembly's decision shall be published on the website of the Ministry of Commerce and Investment.

2. The Company shall expire under the Companies Law in case the Extraordinary General Assembly does not convene within the period specified in Clause (1) above hereof, or if the meeting thereof fails to decide upon the subject, or even if the Assembly decides to raise the capital in accordance with the conditions stated in this Article but each increase is not subscribed for within the ninety days following the issuance of the Assembly's resolution of increasing the Company capital.

Chapter Eight Disputes:

Article Fifty-Two: Liability Action:

Each Shareholder shall have the right to file a liability action, vested in the Company, against the members of the Board of Directors if they have committed a fault which has caused some particular damage to such Shareholder, provided that the Company's right to file such action shall still be valid. The Shareholder shall notify the Company of his/its intention to file such action, while limiting his right to claim compensation for the special damage he sustained.

The expenses incurred by the shareholder to file a lawsuit against the company, whatever its outcome, may be charged under the following conditions:

- 1) If the lawsuit is filed in good faith.
- 2) If he submitted to the company the reason for which he instituted the lawsuit and did not receive a response within thirty days.
- 3) If it is in the interest of the company to file this lawsuit based on the provision of Article 79 of the Law.
- 4) That the action / claim relies on a valid basis.

Chapter Nine Dissolution and Winding Up of the Company:

Article Fifty-Three: Dissolution of the Company:

The Company, once dissolved, will enter into the phase of liquidation and it will retain its legal personality to the extent needed for liquidation. Voluntary liquidation shall be made pursuant to a resolution by the Extraordinary General Assembly whose resolution shall appoint one or more liquidators and specify their powers and fees in addition to the restraints on their powers and the duration needed for liquidation. The duration of voluntary liquidation shall not exceed five years and may not be extended except with a judicial order. Besides, the powers of the Board of Directors shall cease upon the Company's winding up. However, the Board of Directors shall remain responsible for the management of the Company until the liquidators are specified, and shall be considered as liquidators for third parties until liquidators are appointed. The Shareholders' Assemblies shall remain through the liquidation period and shall maintain their powers to the extent that they do not interfere with the powers of the liquidators.





Chapter Ten
Final Provisions

Article Fifty-Four:

The Companies Law and its regulations will be applied to all other matters not specifically provided for herein.

Article Fifty-Five:

These Articles of Association shall be filed and published in accordance with the Companies Law and its Regulations.

