

**Articles of Association of Arabian Internet and Communications Services Company
(Closed Saudi Joint Stock Company)**

(CHAPTER I) TRANSFORMATION OF THE COMPANY

Article (1): Transformation:

The Arabian Internet and Communications Services Company (Limited Liability Company), registered in Riyadh Commercial Register under No. (1010183482) dated 30/05/1417 H. shall be transformed from a limited liability company to a closed Saudi joint stock company in accordance with these Articles and the provisions of the Companies Law issued by the Royal Decree No. M/3 dated 28/1/1437 H. and its regulations as follows:

Article (2): Name of the Company:

The name of the Company shall be Arabian Internet and Communications Services Company (a Saudi closed joint stock Company).

Article (3): Objectives of the Company

The objectives of the Company are:

- 1- Information and telecommunication;
- 2- Other services activities;
- 3- Wiring of telecommunication cables;
- 4- Wiring of internet, computer and telecommunication networks;
- 5- Installation and maintenance of security devices;
- 6- Provision of senior administrative consultation services;
- 7- Construction;
- 8- Higher Training Institutes;
- 9- Administrative Training Institutes;
- 10- Training Institutes;
- 11- Training Centers; and
- 12- Training Consultation Services.

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The company carries out its activities in accordance with the applicable regulations after obtaining the necessary licenses from the competent authorities, if any.

Article (4): Participation and Ownership in Companies:

This Company shall have the right to participate in other companies or set up companies by itself (companies of limited liability or closed joint stock ones), provided that capital shall not be less than SAR 5,000,000 (five million Saudi Riyals)). Besides, the Company shall be entitled to possess an interest or a shareholding in existing companies or merge into the same, and shall also be entitled to partner with third parties to form joint stock companies or limited liability companies, having fulfilled all the relevant legal requirements and set regulations. The Company may also acquire and possess stocks or shares in such companies excluding mediation in circulating the same.

Article (5): Head Office of the Company:

The Company's head office shall be in the city of Riyadh. The Board of Directors may establish branches, offices or agencies for the Company within or outside the Kingdom of Saudi Arabia.

Article (6): Duration of the Company:

The duration of the Company shall be ninety-nine (99) Calendar years commencing on the date of being registered in the commercial register as a joint stock company. 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 II) CAPITAL AND SHARES

Article (7): Capital of the Company:

The share capital of the Company shall be SAR 1,200,000,000 (One billion two hundred million Saudi Riyals) divided into 120,000,000 (One hundred twenty million shares) nominal shares of equal value of SAR 10 (Ten Saudi Riyals) each. All shares are ordinary.

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Article (8): Subscription for Shares:

The Shareholders have subscribed for the full capital stock of 120,000,000 (One Hundred Twenty Million shares) all of which are ordinary shares in kind and cash, with a value of SAR 1,200,000,000 (One Billion and Two Hundred Million Saudi Riyals). The Shareholders acknowledge their joint liability towards third parties, where the entire capital was previously paid upon incorporation amounting to SAR 100,000,000 (One Hundred Million SAR). With regard to the increase amounting to SAR 1,100,000,000 (One Billion and One Hundred Million Saudi Riyals), it was fulfilled by transferring an amount of SAR 1,100,000,000 (One Billion and One Hundred Million Saudi Riyals) from the remaining profits account to the capital account as per the Auditor's Certificate (Ernest an Young and Partners, Chartered Accountants) issued on 13/02/1442 AH corresponding to 30/09/2020 AD.

Article (9): Sale of Unrealized Shares:

1. The shareholder shall be obligated to pay the value of the share on the dates specified therefor. If he fails to pay on the due date, the Board of Directors may, after being notified through his address registered with the company, or notify him by a registered letter, sell the share in the public auction or the stock exchange, as the case may be, in accordance with the regulations set by the competent authority.
2. The company shall collect the amounts due thereto from the sale proceeds and return the remainder to the shareholder. If the proceeds from the sale are not sufficient to meet these amounts, the company may collect the remainder of all shareholder funds.
3. However, the shareholder who defaulted on payment until the day of the sale may pay the value due therefrom in addition to the expenses incurred by the company in this regard.
4. The company cancels the sold share in accordance with the provisions of this article, gives the purchaser a new share bearing the canceled share number, and indicates in the shares register that the sale took place with the name of the new owner.

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Article (10): Issuance of Shares:

The shares shall be nominal shares and may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added to an independent item under Shareholders' equity, and may not be distributed as profits among Shareholders. A share shall be indivisible vis-à-vis the Company. In the event that a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.

Article (11): Shares Certificates

The Company shall issue shares certificates, which shall bear serial numbers, signed by the Chairman or its duly authorized member of the Board and the company's seal shall be affixed thereon. The certificate shall include the details of the share, particularly number and date of the ministerial resolution issued for the license to transform the company, the number and date of the ministerial resolution issued to announce the transformation of the company and the share nominal value, the amount paid, a short brief about the company's purpose, its head office and duration. The shares may have coupons with serial numbers including the number of the relevant share.

Article (12): Acquiring and Mortgaging Company Shares:

- 1- The Company may buy or mortgage its own shares in accordance with the directives and controls set by the competent authority, and such shares so acquired shall not voting in the shareholders' general meetings.
- 2- Shares may be bought for the purpose of allocation for its employees within the employees' shares program in accordance with the directives and controls set by the competent authority. The Company may also sell the treasury shares at one interval or many intervals in accordance with the controls set by the competent authority.

Article (13): Transfer of Shares:

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The shareholders' 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 commencing from the date of incorporating the Company. A notation shall be made on the respective share certificates, indicating their type, the date of the Company's formation, and the period during which each such certificate may not be transferred.

However, it is possible, during the prohibition period, to transfer cash 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.

These rules shall apply to what is subscribed for by Founders in case of capital stock is raised before the expiration of prohibition period.

Article (14): Shareholders Register

The company's shares are traded in the register of shareholders prepared or contracted to be prepared by the company, which includes the names of the shareholders, their nationalities, places of residence, professions, share numbers and the amount paid out of them. In this registry, the share is indicated. The transfer of ownership of the nominal share against the company or third parties shall not be considered valid except from the date of entry in the said register.

Article (15): Increase of Capital:

1. The Extraordinary General Assembly may adopt a resolution to increase the Company's capital provided that the original capital shall have been paid in full. It shall not be required that the capital be fully paid up in case the unpaid portion of the capital is related to shares issued against converting debt instruments or financial instruments into shares and are not expired yet following the period specified for converting same to shares.
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 rights for said shares issued for the Company employees.

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3. Upon the issuance of the resolution of the Extraordinary General Assembly of raising capital, shareholders shall have preemptive rights to subscribe for the new cash shares. The Shareholders shall be notified of the preemptive rights vested in them by notice to be published in a daily newspaper addressing the capital increase resolution and the conditions and duration of subscription and the dates of commencement and expiration of same, or by written notice to the shareholder by registered mail.
4. The Extraordinary General Assembly may suspend the aforesaid preemptive rights in connection with subscribing for new cash shares, or give preemptive rights to non-Shareholders in cases it sees suitable for the Company best interest.
5. Shareholders may sell their preemptive rights or assign same starting from the issuance of Extraordinary General Assembly of resolution of raising capital until the last day specified for subscription for new shares attached to such rights in accordance with the directives of the competent authority.
6. Subject to the provisions stated in Paragraph (4) above, the new shares shall be allotted to the Shareholders with preemptive rights who have expressed their desire to subscribe thereto, in proportion to the preemptive rights owned by them in proportion to preemptive rights of the total preemptive 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 allotted to the Shareholders with preemptive rights who have asked for more than their proportionate share, in proportion to their preemptive rights of the total preemptive rights resulting from the increase of capital, provided that that their total allotment does not exceed the number of new shares they have asked for. Any remaining new shares shall be offered for third party unless otherwise the Extra ordinary General assembly decides or CMA law stipulates.

Article (16): Decrease of Capital:

The Extraordinary General Assembly may reduce its capital if it proves to be in excess of the Company's needs or if the Company sustains losses, in which case only capital may be lowered beyond the limit specified in Article (54) of the Companies Law. Such

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resolution 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 city 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 IV) Bonds and Sukuk

Article (17): Bonds and Sukuk (Debt Instruments):

1. The Company may issue debt instruments of financial sukuk in equal value, non-tradable and non-fractional in compliance with the provisions of the Islamic Shariah and in accordance with the Companies Law.
2. The Company may – as per the extraordinary general assembly resolution – and in accordance with Capital, the other relevant laws and regulations, issue any type of the tradable debt instruments, either in Saudi Riyals or other, within the Kingdom of Saudi Arabia or abroad such as bonds and sukuk. The extraordinary general assembly may authorize the Board of Directors to issue the debt instruments, including the bonds and sukuk, whether such instruments were issued at the same time, through a series of issuances, one program or more set by the Board of Directors from time to time. such action may be taken at all times, in amounts and in accordance with the provisions of Islamic Sharia and the conditions set by the Board of Directors. The Board of Directors shall have the right to take all necessary actions in this regard.
3. Moreover, the company may issue debt instruments or financial sukuk that are convertible to shares after a decision is passed by the extraordinary general assembly. The decision shall state the number of shares that may be issued for such instruments or sukuk, whether such instruments or sukuk were issued at the same time or through a series of issuances, or through one program or more to issue debt instruments or financial sukuk. The Board of

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Directors – without need to a new approval from the extraordinary general assembly – may issue new shares against such instruments or sukuk, which their holders request to convert them upon the expiry of the period set for the holders of such instruments or sukuk. The Board shall take all necessary procedures to amend its Articles of Association with regard to the number of the issued shares and the capital and the Board shall notarize the completion of the procedures of each increase of the capital in accordance with the provisions stated herein to notarize the extraordinary general assembly in compliance with the provisions of Islamic Shariah.

(CHAPTER IV) BOARD OF DIRECTORS

Article (18): Managing Company Affairs:

The Company shall be managed by a Board of Directors composed of 9 (nine) members to be appointed by the Ordinary General Assembly for a term not exceeding 3 (three) years. As an exception, the conversion assembly shall appoint the first board of directors for 5 (five) years commencing from the date of being registered in the commercial registry as a joint stock company.

Article (19): Board Membership Expiration:

Membership of the Board of Directors shall be terminated upon the expiration of the appointment period. Termination of membership shall also occur if the member becomes unsuitable for membership under any law or regulations prevailing in the Kingdom. However, the Ordinary General Assembly may dismiss all or some of the Board Directors without prejudice to the dismissed Director's right to compensation if dismissal was due to groundless reasons or was made in an inappropriate time. Besides, a Board Director may resign provided that such resignation shall be in a suitable time; otherwise, he shall be liable before the Company for any damage resulting from his resignation.

Article (20): Vacancies in the Board

If the office of a Board of Director becomes vacant, the Board may appoint a member in the vacant position temporarily, provided that such new member must be qualified

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and experienced. Additionally, a notice of such appointment shall be sent to the Ministry of Commerce and Investment within a period of 5 (five) days as of 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 (three members) 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 days in order to appoint the necessary number of Board members.

Article (21): Powers of the Board of Directors:

Without prejudice to the business or actions, which were excluded in the Companies Law or these Articles upon a special provision and conferred on the General Assembly, the Board of Directors shall be vested with full powers to manage the business of the Company, supervise its affairs and properties, and to set its general policy to achieve its objectives, within and out of the Kingdom of Saudi Arabia. For such purposes, the Board of Directors shall be empowered, for example and without limitation, to carry out the following:

- A) Representing the company in its relations with others to conclude transactions, agreements and sign the contracts in the name of the Company. The Board shall have the most extensive necessary powers to manage the company and approve the budget of execution of the projects of the Company. the Board shall also have the right to sign on behalf of the Company and represent it before the official authorities within the Kingdom of Saudi Arabia or abroad.

With regard to (incorporation of companies): to incorporate a company, sign on memorandums of association and amendment annexes, sign on Partners' resolutions, appoint and dismiss managers, amend the clause of management, entry and exit of Partners, merge into existing companies, increase capital, decrease capital, fix capital, purchase shares and pay the price thereof, sell shares and receive the value and profits thereof, assign shares of capital, accept assignment of shares and capital, transfer shares and notes, open

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accounts with banks in the name of the Company, sign agreements, amend the objectives of the Company, close accounts with banks in the name of the Company, amend the clauses of the memorandum of association or amendment annexes, register the Company, register commercial agencies and trademarks, assign trademarks, attend general meetings, vote in the ordinary and extraordinary general meetings, open the files for the company, open the branches of the Company, dissolve and liquidate the Company, transform the Company from a joint stock company to a limited liability one, transform the Company from a limited liability company to a joint stock one, cancel memorandums of association and amendment annexes, sign the memorandums of association and amendment annexes before the Notary Public, issue and renew the commercial registers of the Company, participate and renew membership of the Commercial Chamber, refer to Saudi Standards, Metrology and Quality Organization, issue and renew licenses for the Company, transform the establishment to a company, transform the branches of the Company to a company, refer to telecommunication companies, connect landline telephones and mobile phones in the name of the Company, refer to General Investment Authority and sign before it, refer to Capital Market Authority, bidding and receive forms, sign Company's contracts concluded with the Third Party, publish the memorandums, amendment annexes and summary thereof and the articles of association in the official gazette.

Regarding (commercial registers), to refer to Commercial Register Office, issue commercial registers, renew commercial registers, transfer commercial registers, choose, renew and amend the trademark, sign all documents before the Commercial Chamber, manage commercial registers, manage my business, authenticate signature before the Commercial Chamber, supervise commercial registers, amend commercial registers, add an activity, cancel the commercial registers, issue a replacement for the commercial register, refer to the General Organization for Social Insurance, refer to the General Authority for Zakat and Tax and refer to Civil Defense.

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Regarding (civil companies and institutions), to refer to Saudi Council of Engineers, refer to civil companies and institutions, refer to insurers consistent with sharia provisions, their branches and departments.

Regarding (Banks), He has all the necessary powers and authorities to carry out all banking transactions inside and outside the Kingdom, including opening accounts in the local currency and any foreign currency, updating data, activating and closing accounts and settling them, approving and canceling signature, withdrawing and depositing therein, transferring internally and externally, carrying out sales and purchases of foreign currencies, commodities and precious metals, and ordering checks of all kinds. Disbursing and issuing them, receiving the returns from them, objecting to them, requesting to obtain the objection paper, and opening accounts and investment portfolios with brokerage firms.

Updating and activating investment accounts, transferring shares and money to and from accounts and portfolios, buying and selling shares by phone or via the Internet, mortgaging the name and releasing the mortgage. He has the right to subscribe and participate in the initial public offering before the subscription, to subscribe to the shares of companies offered for public subscription, and to receive share certificates and bonds in the name of the company. Receiving profits and surplus after subscription. Signing government and private contracts, requesting all electronic services provided by the bank, and obtaining their passwords.

Signing telephone and fax agreements, completing all approvals on behalf of the company by phone and fax, signing agreements and works of treasury products, negotiating with the bank on behalf of the company to request loans and facilities of all kinds from commercial banks in any amounts and for any period after the approval of the Board, and signing all its documents, including this. Substitution and acceptance agreements with their terms, conditions and undertakings, renewal, modification and rescheduling, and signing of guarantees in the name of the company to ensure the facilities granted to the company and to the companies in which the company participates from time to time, as well as to ensure the facilities granted to third parties.

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With regard to the real estate: selling and evacuating to the purchaser, receiving the price by a certified check in the name of the company, purchasing, accepting evacuation, paying the price, gift, evacuating, accepting donation, evacuating, accepting assignment, evacuating, mortgage, release of mortgage and acceptance of pledge. Merging, retailing and sorting instruments, receiving the instruments, updating the instruments and entering them into the comprehensive system, extracting a set of instruments instead of lost ones, extracting a set of badly damaged instruments, waiving for the lack of space, converting agricultural land to residential, amending the owner's name and national id number, modify boundaries, lengths, area, part numbers, plans, checks, dates, and neighborhood names and leasing, signing rental contracts and renewing rental contracts, receipt of the fee by check in the name of the company.

With regard to secretariats and municipalities: open stores, issue licenses, renew licenses, transfer licenses, issue releases for construction and renovation, issue construction completion certificates, plan lands, issue health cards and transform the allocation of lands into residential, commercial, agricultural or industrial.

Regarding (passports), to issue residency cards, renew residency cards, issue replacement for residency cards, issue exit and entry visas, issue final exit visas, transfer sponsorships, transfer the sponsorship of the labor to himself, transmit information and update data, amend professions, conduct settlement and assignment of labor, report escape, cancel the reports of escape, cancel exit and entry visas, cancel final exit visas, issue replacement for travel visas, issue extension for visit visas, add affiliates, complete the procedures of deceased labor, issue the labor data sheet (print), drop employment, refer to General Department of Expatriate Affairs and Department of Border Affairs, issue return certificates, and issue haj permits.

Regarding (Labor Office), to issue visas, receive the compensations in lieu of visas, transfer sponsorships, amend professions, update labor's data, liquidate and cancel labor, report the escape of labor, issue and renew licenses for labor, complete the labor's procedure before the Social Insurance, refer to Computer Department at Ministry of Manpower to drop and add labor, add and delete

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Saudi Arabians, receive Saudization Certificates, issue data sheet (Print), open, renew and cancel the main and sub files, transfer the ownership of facilities and liquidate and cancel the same and refer to the Department of Civil Recruitment Offices.

Regarding (Recruitment Office), to issue visas, cancel visas, refund the amounts of visas, amend nationalities, issue visas for family visits, issue visas for family recruitment, amend professions in visas, extend exit and entry visas, extend visit visas, issue data sheet (Print).

Regarding (recruitment of labor under visa), to recruit labor from abroad.

With regard to the security authorities: reviewing the Emirate and the Division for Enforcement of Human Rights Judgments, reviewing police stations, reviewing Roads Security Headquarter, reviewing the General Administration of Mujahideen, reviewing the General Directorate of Narcotics Control, reviewing the General Directorate of Prisons, reviewing the General Directorate of Civil Defense, reviewing the General Directorate of Border Guard and its branches and its departments and divisions.

With regard to government ministries: reviewing the Royal Court, reviewing the Ministry of Justice, reviewing the Ministry of Interior, reviewing the Ministry of Foreign Affairs, reviewing the Ministry of Defense, reviewing the Ministry of National Guard, reviewing the Ministry of Commerce and Investment, reviewing the Ministry of Finance, reviewing the Ministry of Municipality and Rural Affairs, reviewing the Ministry of Education and education departments, reviewing the Ministry of Health, and reviewing the Ministry of Culture and Information The Ministry of Islamic Affairs, Call and Guidance, the Ministry of Housing, and the Ministry of Electricity and Water, the Water and Sanitation Authority, the Ministry of Energy, Industry and Mineral Resources, the Ministry of Transport, the Ministry of Hajj and Umrah, the Ministry of Civil Service, the Ministry of Communications and Information Technology, the Ministry of Economy and Planning, the office of His Highness the Crown Prince - and its branches and the departments and divisions that follow.

Regarding (governmental institutions), to refer to Saudi Arabian Monetary Authority, refer to Technical and Vocational Training Corporation, refer to

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Saudi Ports Authority, refer to Saudi Railways Organization and refer to King Fahd Causeway Authority, reviewing King Abdul Aziz City of Science and Technology, reviewing the Grain Silos and Flour Mills Organization, reviewing the General Pension Organization, reviewing the Saudi Arabian Airlines Organization, reviewing the Saline Water Conversion Corporation and reviewing the General Organization of Social Insurance and their branches, departments and divisions.

Regarding (governmental authorities), to refer to Saudi Authority for Intellectual Property, Control and Investigation Board, refer to Saudi Commission for Investigation and Prosecution, refer to Capital Market Authority, refer to Saudi Standards, Metrology and Quality Organization, refer to Saudi Commission for Health Specialties, refer to Saudi Food and Drug Authority, refer to Tourism and National Heritage, refer to the Oversight and Anti-Corruption Authority, refer to Saudi Authority for Industrial Cities and Technology Zones, refer to Royal Commission for Jubail and Yanbu, refer to Riyadh Development Authority, refer to Makkah & Mashaer Development Authority, refer to Madina Development Authority, refer to Communications and Information Technology Commission, refer to General Authority of Zakat and Tax, refer to Saudi Broadcasting Authority, refer to General Entertainment Authority, their branches and departments and divisions.

With regard to the (governmental presidencies), refer to the General Presidency of the Grand Mosque and the Prophet's Mosque, refer to the General Presidency of Islamic Research and Ifta, refer to the General Presidency of Meteorology and Environment Protection, refer to the General Presidency of Commission for Promotion of Virtue and Prevention of Vice, their branches and departments and divisions.

With regard to the (Real Estate Development Fund), to apply for a loan in the name of the Company, receive all payments in the name of the Company, sign contracts with the Fund, transfer loans, request release from the loan, request discharge of any financial obligations, recover amounts, cash cheques in the name of the Company and pay loans.

Regarding (Agricultural Development Fund), to apply for loans, conclude contracts with the Fund, provide sponsors and demonstrate solidarity with

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them, receive loan, assign loan, apply for exemption from the loan and pay the loan.

Regarding (Saudi Industrial Development Fund), to apply for loans, conclude contracts with the Fund, provide sponsors and demonstrate solidarity with them, sign before the Notary Public with regard to industrial mortgage, mortgage the assets of the company to the Fund before the Notary Public against the loan, receive loan in the name of the company, assign loan, apply for exemption from the loan, apply for nonexistence of financial obligations and pay the loan.

Regarding (Human Resources Development Fund), to apply for loan, conclude contracts with the Fund, receive loan in the name of the company, apply for exemption from the loan, apply for nonexistence of financial obligations, pay the loan.

Regarding the (Social Development Bank), to apply for loan, receive loan in the name of the company, apply for exemption from the loan, apply for nonexistence of financial obligations, pay the loan.

Regarding (Customs General Authority), to issue and renew customs licenses, transfer and cancel the customs licenses and open branches for them, to clear goods, inspect, reveal, pay fees and receive custom clearance and cards, amend or issue replacement for custom card, refer to all relevant authorities, complete all necessary procedures and sign the required documents.

Regarding **(telecommunication companies)**, to refer to all telecommunication companies, issue sim cards, issue replacement for sim cards and replace them, assign and cancel sim cards, transfer sim cards, apply for connecting landline telephones, cancel and assign landline telephones, apply for all services provided by telecommunication companies.

Regarding (electricity company), to apply for connecting electricity meter, apply for transferring electricity meter and apply for strengthening electricity meter.

Regarding the (National Water Company), to apply for connecting water meter, apply for inspecting the water meter, apply for connecting sewage and object to the fines.

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Regarding (post office), apply for post office box, receive the keys of post office box, receive the registered letter, issue authorization card for the post office box, renew membership of the post office box, refer to all relevant authorities, complete all necessary procedures and sign the required documents.

- B) Represent the Company in its relationships with the labor offices, arbitration tribunals, human rights departments, police stations, chambers of commerce and industry, private authorities, companies, banks, commercial banks, all funds and institutions of government financing in all their names and specialties, the financial institutions in all their kinds and other lenders,
- C) Conclude all contracts and agreements, including without limitation, sale and purchase, tenancy, lease, agencies, franchise, loans and hedge and other documents, dealings and transactions on behalf of the company and enter into tenders on behalf of the company,
- D) Discharge the company's debtors from their liabilities, provided that the minutes of the Board meeting and reasons for its decision shall not include the following:
 - 1- The discharge must be at least one full year after the debt was created.
 - 2- The discharge shall be for a specified amount, as a maximum, for each year of the debtor
 - 3- Discharge is a right of the board of directors, which may not be delegated
- E) Develop an internal bylaws for its business.
- F) Appoint a secretary for the Board of Directors as per the suggestion of the Chairman.
- G) Approve the internal, financial, administrative and technical regulations of the company and regulations of the personnel.
- H) Authorize the officers in charge of the company management to sign in the name of the company within their powers.
- I) Approve the incorporation of subsidiaries, branches, offices and agencies for the company, partnerships and shareholding in any company and sign their memoranda of associations, amendments and annexes thereto.
- J) Approve the company's business plan and approve its operational plan and annual budget.

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The board may also delegate one or more members or a third party to carry out certain work within the limits of its powers. However, with regard to the disposal of the company's assets, property and real estate, the minutes of the Board of Directors and the rationale for its decision to dispose must include the following terms:

- 1- The Board specify in the sale decision the reasons and justifications therefor.
- 2- The sale should be close to the same price.
- 3- The sale shall be present except in cases of necessity and with sufficient guarantees.
- 4- This behavior does not result in the suspension of some of the company's activities or the imposition of other obligations thereupon.

The Board may, within its powers, delegate one Board Director or more or third to perform a specific work or multiple works from the Board specialties.

Article (22): Remuneration of Board of Directors:

The Board of Directors remuneration, if any, shall consist of a specific percentage set forth in Article (47/5) hereof and within the provisions of the Companies Law, regulations, decisions, or instructions supplementary thereto, in addition to transport allowance as determined by the Board of Directors, pursuant to the laws and regulations issued by relevant authorities and applicable in the Kingdom. The remuneration may include rewards, allowances and other benefits in kind or particular percentage of profits. It is permissible to combine two benefits or more subject to considering the regulation of Director's remuneration for executive and non-executive directors. The Board's report submitted to the Ordinary General Assembly shall include a comprehensive statement showing all earnings obtained by Board members within the financial year including rewards, allowances and other benefits. The report shall also include a statement of what the Board Members in their capacities as staff members or administrators have received in consideration for technical, administrative or consultative activities approved in the last meeting of the Company General Assembly.

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Article (23): Powers of the Chairman. Deputy Chairman. Managing Director and Board Secretary:

From among its members, the Board of Directors shall appoint a Chairman and a Vice-chairman, and may appoint a Managing Director. The Chairman may not hold any other executive position in the company.

The chairman shall undertake the following tasks:

- 1- Representing the general assembly before the others and act on its own behalf in communication with the official and semi-official authorities within and outside the Kingdom.
- 2- To preside the general meetings and Board meetings.
- 3- To invite to hold the ordinary general meeting.
- 4- To receive the requests of holding the extraordinary meetings of the Board of Directors and the General Assembly.
- 5- To announce opening the meetings, closure, suspension and reporting on them.
- 6- Manage the meetings and put their subjects to voting and announce the closure of discussion.
- 7- Appoint the employees, when needed, and set their remuneration after obtaining the approval of the Board of Directors.
- 8- Permit to distribute the newspapers, publications, literature and research results as per a plan developed by the Board of Directors.
- 9- Sign the correspondence between the assembly and those dealing with it.
- 10- Represent the company in its relationship with the third party, governmental and private authorities, before the notary public, labor offices, higher and first instance committees, Committee of the Resolution of the Securities Disputes, Commercial Papers Committees, human rights departments, police stations, chambers of commerce and industry.
- 11- To represent the company before courts, arbitration panels, third party and all judicial committees with respect to claim, filing cases, pleading and defense, litigation, clearance and conciliation, accounting, division, sorting, taking, acceptance and direction or rejection of the oath, to abandon litigation, accept, receive, deny, object to and appeal against the judgments, hear and reply to cases, acknowledge, deny, conciliation, waiver, discharge, bring

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witnesses and evidence and appeal against them, reply, impugnation, amendment, challenge by forgery, deny handwritings, seals and signatures, request to ban and release ban travel, request attachment and execution, agree to resort to arbitration, request arbitration, appoint experts and arbitrators, challenge against the reports of experts and arbitrators, reject and replace them, file the request for the invalidation case, request to apply article 230 of the Law of Civil Procedures, request to execute and object to judgments, and receive what is judged in favor of the company. Further, it shall be entitled to accept and deny judgments, object to the judgments and request appeal, petition for reconsideration, request rehabilitation, request preemption, complete all necessary procedures to attend the hearings in all cases before all courts, receive the instruments of judgments, request to dismiss a judge, request inclusion of and intervention, waive all rights and cases on behalf of the company, waive the judgment – wholly or partially – or by any method of appeal, release the attachment, waiving the mortgage together with retaining the debt, allege for forgery, dismiss the judge, appoint or dismiss the expert and sign all necessary documents before the Shariah Courts, Administrative Courts (Board of Grievance), Forensic Medical Committees, labor committees, committees of resolution of the financial disputes and banking disputes, offices of the resolution of the commercial papers and committees of resolution of the rental disputes before customs and commercial fraud committees before Control and Investigation Board, the Investigation and Public Prosecution Department, refer to all relevant authorities, complete all necessary procedures and sign all necessary documents. It shall be authorized to delegate the power to the third party. Moreover, it shall be entitled to authorize or dismiss the third party in some or all of the aforementioned.

Further, the Managing Director shall act as an agent of the Board of Directors in executing its decisions and conducting the company's affairs. The Chairman may grant all or some powers conferred thereto in Article (23) of these Articles to the Managing Director to conduct the company's affairs, except what is related representation before the judicial authorities.

The Board of Directors, as per its discretion, and as per a decision issued thereby, shall determine the remuneration of the Chairman and the Managing Director.

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The Board of Directors shall appoint a secretary from its members or others and shall undertake the following:

- 1- Prepare the agenda of the Board of Directors and General Assembly.
- 2- Coordinate with the Executive Management to add the subjects that the Executive Management or the Chairman may deem consider adding to the clauses of the agenda of any of the meetings of the Board or the General Assembly.
- 3- Prepare the invitation and take the necessary procedures for the general meeting, Board meetings, prepare, register and keep them in the records intended for such purpose.
- 4- Receive the messages of the Board and present the same to the Board or the Chairman, as the case may be.
- 5- Follow up the decisions of the Board of Directors.
- 6- Submit reports to the Board of Directors to consider them.
- 7- Circulate the decisions that the Board of Directors may determine to circulate and deploy them.
- 8- Present the membership requests to the Board of Directors.
- 9- Prepare the annual report and present the same to the Board of Directors prior to presenting it to the General Assembly.

The term of office of the Chairman, CEO, secretary, Board Member shall not exceed their term of membership of the Board and they may be re-elected. The Board may, at any time, decide to dismiss them or any of them without prejudice to the right to compensation if the dismissal had occurred for an illegal reason or at wrong time.

Article (24): Board Meetings:

The Board of Directors shall be convened at least four times a year upon a call by the Chairman. Such call shall be made in writing and delivered by any communication means. The Chairman of the Board shall call for a meeting if so requested by any two (2) Board members. The meetings of the Board shall be convened in the Company's Head Office or elsewhere determined by the Chairman. The Board may invite whomever it may benefit from their information or experience without having the right to vote. The Board meetings may be convened and the Board Member may

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participate in its deliberations and voting on its decisions by the modern technological means, subject to the regulatory controls.

Article (25): Quorum of the Board Meeting:

A Board meeting shall not be a valid meeting unless attended by at least five (5) members attend in person. The member of the Board of Directors may give a proxy to another member to attend the Board meetings on his behalf, then such proxy shall be given accordance with the following:

- 1- A member of the Board of Directors may not act on behalf of more than one Board member as to attending the same meeting.
- 2- A proxy shall be made in writing.
- 3- A Board member acting by proxy may not vote on resolutions on which his principal is prohibited from voting under the law.

The Board Member may attend the Board meetings via modern technologies (telephone or videoconference).

The Board resolutions shall be adopted with the approval of the majority vote of the members present in person or represented by proxy. In case of a tie, Director presiding over the Board shall have a casting vote.

Article (26): Board Deliberations:

Board deliberations and decisions shall be recorded in minutes signed by the Chairman, present Board Members and secretary and such minutes shall be kept in a special register signed by the Chairman and the secretary.

(CHAPTER FIVE) SHAREHOLDERS ASSEMBLIES

Article (27): Attending Assembly

Each subscriber, regardless of the number of his shares, has the right to attend the transformation assembly. Each shareholder has the right to attend the shareholders general assemblies and may delegate another person who is not a member of the board of directors or company employee to attend the general assembly on his behalf.

Article (28): Transformation Assembly

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The shareholders shall invite all subscribers to hold a transformation assembly within forty-five days from the date of the Ministry's decision to authorize the transformation of the company. In order to the meeting to be valid, the presence of a number of subscribers representing at least half of the capital is required. If such quorum is not fulfilled, the second meeting shall be held an hour after the end of the period specified for the first meeting, provided that the invitation for the first meeting includes that. In all cases, the second meeting shall be valid, whatever the number of subscribers represented therein.

Article (29): Powers of Transformation Assembly:

The Transformation Assembly shall be competent to deal with the matters stated in Article (63) of the Companies Law.

Article (30): 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.

Article (31): 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 applicable to the latter.

Article (32): Manner of Convening General Assemblies:

The Shareholders' General or Private Assemblies shall be convened by the Board of Directors. The Board of Directors shall convene a meeting of the Ordinary General Assembly if requested to do so by the Auditor, the Review Committee, or a number of Shareholders representing at least five percent (5%) of the Company's capital. The Auditor may invite the Ordinary General Assembly to convene if the Board does not invite it within (30) thirty days of the date the Auditor's request.

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The summons shall be published in the Official Gazette and in a daily newspaper circulated in the city where the Company's head office is located at least 21 (twenty one) days prior to the time set for such meeting. However, sending such summons at the date specified to all Shareholders with registered letters may be sufficient. A Copy of the summon and the agenda shall be sent, within the period set for publication, to the competent authorities.

Article (33): Record of Attendance at the Meetings of the General Assembly:

Before the start of the Ordinary or Private General Assembly, Shareholders wishing to attend shall register their names in the ad hoc list maintained at the Company head office.

Article (34): Quorum of Ordinary General Assembly

A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least 50% (fifty percent) of the Company's capital. If such quorum cannot be attained at the first meeting, an invitation shall be made to a second meeting which shall be held within an hour following the time set for the first meeting provided that the notice to hold the first meeting shall state the possibility of holding such meeting. **If no mention is made in the notice of the first meeting regarding the possibility of holding such meeting**, an invitation shall be made to hold a second meeting within thirty days from the date of the preceding meeting. The said invitation shall be published in the same manner stipulated under Article (32) of hereof.

In all cases, the second meeting shall be deemed valid if attended by a number of Shareholders representing at least 1/4 (one-quarter) of the Company's 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 applicable to Article (32) hereof. The third meeting shall be deemed valid irrespective of the number of shares represented therein having obtained the consent of the competent authority.

Article (35): Quorum of Extraordinary General Assembly

A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least 50% (fifty percent) of the Company's capital. If such quorum cannot be attained at the first meeting, a second meeting shall be held within

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an hour following the time set for the first meeting provided that the notice to hold the first meeting shall state the possibility of holding such meeting. **If no mention is made in the notice of the first meeting regarding the possibility of holding such meeting**, an invitation shall be made to hold a second meeting within thirty days from the date of the preceding meeting. The said invitation shall be published in the same manner stipulated under Article (32) of hereof.

In all cases, the second meeting shall be deemed valid if attended by a number of Shareholders representing at least 1/4 (one-quarter) of the Company's 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 applicable to Article (32) hereof. The third meeting shall be deemed valid irrespective of the number of shares represented therein having obtained the consent of the competent authority.

Article (36): Voting Rights:

Each subscriber shall have one vote for each share he/it represents at the Transformation Assembly. Besides, each Shareholder shall have one vote for each share held at the meetings of General Assemblies. Cumulative ballot must be used when electing the Board of Directors.

Article (37): Assembly Resolutions:

Resolutions of the Transformation Assembly and the Ordinary General Assembly shall be adopted by an absolute majority of the shares represented thereat. Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two thirds of the shares represented at the meeting. However, if the resolution to be adopted is related to increasing or reducing the capital, extending the Company's term of existence, dissolving the Company prior to the expiry of the period specified therefor under these Articles of Association or merging the Company with another Company or establishment, then such resolution shall be valid only if adopted by a majority of 3/4 (three quarters) of the shares represented at the meeting.

Article (38): 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 auditor in this respect. The members of the Board or the auditor shall answer the Shareholders' questions to the extent that does not expose the Company's

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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 (39): Chairing the General Assembly and preparing Minutes:

The Shareholders' General Assembly shall be presided over by the Chairman of the Board of Directors or, in his absence, his deputy or any of the members authorized by him in absence of both the board chairman and his deputy.

Minutes of the meeting of the assembly are drawn up, including the names of the 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 disagreed, and a complete summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the Assembly president, secretary and vote collector.

(CHAPTER SIX) REVIEW COMMITTEE

Article (40): Committee Formation:

A Review Committee shall be formed under a resolution by the Ordinary General Assembly. Such Committee shall comprise 4 (four) members who shall be non-Board Directors, whether from Shareholders or others. Such resolution shall determine the duties of such Committee, its functioning controls, and remunerations of its members.

Article (41): Meeting Quorum:

For a valid meeting of the Review Committee, a majority of its members is required. Besides, the Committee decisions shall be passed by the majority of attending members. In case of a tie, the Committee Chairman shall have a casting vote.

Article (42): Committee Powers:

The Review Committee shall be responsible for overseeing the Company business, and for such purpose, the Committee shall be given access to the Company records and documents, and shall also request any explanation or statement from the Board Directors of the Executive Management. Besides, such Committee shall be entitled to ask the Board of Directors to call the General Assembly to convene if the Board

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obstructs the Committee functions or should the Company experience serious losses or damage.

Article (43): Committee Reports:

The Review Committee shall examine the Company financial statements, reports, and notes submitted by the Auditor, and express its comments, if any, thereon. Besides, the Committee shall prepare a report of its opinion of the sufficiency of the Company internal control system alongside its assignments within its competence. The Board of Director shall file sufficient copies of such report at the Company head office at least (21) days before the date specified for the General Assembly such that each Shareholder shall be given a copy thereof. Such report shall be read at the General Assembly.

(CHAPTER SEVEN) AUDITOR

Article (44): Appointment of Auditor

The Company shall have one auditor or more to be selected from among the auditors certified licensed to work in the Kingdom of Saudi Arabia. The Auditor shall be appointed annually and its compensation and work duration shall be fixed by the Assembly. The Assembly may further dismiss the Auditor without prejudice to his right to compensation if dismissal was due to groundless reasons or was made in an inappropriate time.

Article (45): Powers of Auditor

The Auditor shall have access at all times to the Company's books, records and any other documents, and may request information and clarifications as it deems necessary. It may further check the Company's assets, liabilities, and others within its scope of work. 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.

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Chapter Eight: The Company's Accounts and Distribution of Profits

Article (46): Fiscal Year:

The Company's fiscal year shall be twelve calendar months and shall commence on the 1st of January and expire on the 31st of December of each Gregorian year.

Article (47): Financial Documents

1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements of the Company and a report of its activities and financial position for such fiscal year, including the proposed method to distribute the dividends. The Board of Directors shall put such documents at the disposal of the auditor at least 45 (forty five) days before the date specified for the general assembly.
2. The Board Chairman, the chief executive officer and the chief financial officer of the Company shall sign the documents set forth in paragraph 1 of this Article and copies thereof shall be deposited at the Company's headquarters and be made available to the shareholders at least 21 (twenty one) days before the date specified for the general assembly.
3. The Board Chairman shall provide the shareholders with the financial statements of the Company, the Board of Directors' report and the auditor's report, unless they are published in a daily newspaper distributed in the city where the headquarters of the Company is situated. The Board Chairman shall also send copies of these documents to the competent authorities at least 15 (fifteen) days before the date specified for the general assembly.

Article (48): Distribution of Profits

The Company's annual net profits shall be distributed as follows:

1. Ten (10%) of the net profits shall be set aside to form a statutory reserve of the company. Such setting aside may be discontinued by the Ordinary General Assembly when the said reserve totals 30% (thirty percent) of the Company's paid-up capital.

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2. The Ordinary General Assembly may, upon the proposal of the Board of Directors, set aside 5% of the net profits to form consensual reserve to be allocated for certain purposes specified by the general assembly.
3. Ordinary General Assembly may form other reserves at the portion that would serve the Company's best interest or would ensure distributing constant profits, as much as possible, amongst Shareholders. Besides, Ordinary General Assembly may allocate from the net profits amounts to establish social institutions for the Company employees or to support existing social institutions.
4. Out of the balance of the profits, if any, there shall be paid to the Shareholders an initial payment of not less than 10% (ten percent) percent of the paid-up capital.
5. Subject to provisions in Article (22) hereof, and Article (76) of Companies Law, the remaining amount shall be paid as compensation to the Board of Directors, provided that entitlement of such remuneration shall be in proportion to number of sessions the member has attended.
6. The company may distribute interim profits to its shareholders on bi-annual or quarterly basis as per a decision passed by the Board of Directors if the company's financial position allows to do so and the liquidity is available as per the controls and requirements set by the competent authority.

Article (49): Dividends Maturity

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 dividends intended to be distributed shall be paid to the shareholders in accordance with the place, time and mechanisms set by the Board of Directors as per the instructions issued by the competent authority.

Article (51): Company Losses

- 1- At any time of the fiscal year, if the Company's losses total half of its paid-up capital, then any officer of the Company or the Auditor, once he is aware

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of such fact, shall notify the Chairman of the Board, and the Board shall, within a period of fifteen days of being notified of same, call the Extraordinary General Assembly for a meeting within forty five days of the date the Board is notified of such losses. Extraordinary General Assembly shall consider whether to raise or lower the Company capital stock in accordance with the Companies Law, such that losses should be lowered beyond half of the paid-up capital, or whether the Company shall be dissolved prior to the expiry of the period specified therefor under the Companies Law.

2- The Company shall expire under the Companies Law in case the Extraordinary General Assembly does not convene within the period specified in Paragraph (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 VIII: DISPUTES

Article (52): 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.

CHAPTER IX: DISSOLUTION AND WINDING UP OF THE COMPANY

Article (53): Company Expiration

The Company shall be liquidated upon the expiry of its term or existence, and shall 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

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his 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 X: Final PROVISIONS

Article (54)

The Companies Law shall apply to all other matters not specifically provided for herein.

Article (55)

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

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