

In the Name of Allah, the Most Beneficent, the Most Merciful

**Articles of Association
(Rasan Information Technology Company)
Closed Joint Stock Company**

Chapter 1: Transformation of Company:

Article (1) Transformation of Company:

In accordance with the provisions of the Companies Law issued by Royal Decree No. M/132 dated 01/12/1443 AH, its executive regulations, applicable regulations and this Articles of Association, Rasan Information Technology Company, a limited liability company, registered in the Commercial Register in Riyadh under No. 1010476663 dated 05/08/1437 AH, whose Articles of Association is registered with the Notary Public under No. (371100573) dated 05/08/1437 AH, and its last amended Articles of Association issued through the electronic portal (Absher) under Contract No. (68057) dated 19/03/1443 AH, is transformed into a closed Saudi joint stock company, according to the following:

Article (2) Company Name:

The company name is "**Rasan Information Technology Company**" (Closed Joint Stock Company), hereinafter referred to as the ("**Company**").

Article (3) Head Office of Company:

The Company's head office is located in Riyadh, and it may establish branches, offices or agencies inside or outside the Kingdom by a decision of the Board of Directors

Article (4) Purposes of Company:

The company carries out the following purposes:

1. 620102 - Design and programming of special software.
2. 620111 - Application Development.
3. 620115 - FinTech Solutions.
4. 631121 - Establishing web hosting infrastructure, data processing services and related activities.
5. 581104 - Electronic Publication.
6. 582001 - Publication of ready-made software.
7. 731013 - Providing marketing services on behalf of others.

In accordance with the license of the Ministry of Investment No. 102104309148670 dated 25/09/1443 AH, and the Company does not carry out its activities except after obtaining the necessary licenses from the competent authorities, if any.

Article (5) Participation and Ownership in Companies:

The Company may establish limited liability, joint stock or simplified joint stock companies on its own. It may also own shares and stocks in other existing companies or merge with them, and it has the right to participate with others in establishing joint stock, simplified joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions in this regard. The Company may also dispose of these shares or stocks, provided that this does not include mediation in their trading.

Article (6) Term of Company:

The term of the Company is ninety-nine (99) Gregorian years, starting from the date of its registration in the commercial register as a joint stock Company, and this term may always be extended by a decision issued by the Extraordinary General Assembly at least one year before the end of its term.

Chapter 2: Capital and Shares

Article (7) Company's Capital:

The Company's issued share capital has been set at seventy million five hundred thousand (70,500,000) Saudi riyals, divided into seventy million five hundred thousand (70,500,000) nominal shares of equal value, each with a nominal value of ten (1) Saudi riyal, all of which are ordinary cash shares. The capital has been paid in full.

Article (8) Subscription to Shares:

Shareholders have subscribed to the Company's entire capital shares, amounting to seventy million five hundred thousand (70,500,000) shares, with a value of seventy million five hundred thousand (70,500,000) Saudi riyals, fully paid.

Article (9) Register of Shareholders:

1. The Company shall prepare a special register of the names of the shareholders, their nationalities, information, places of residence and professions, the number of shares owned by each of them, the numbers of the shares and the amount paid from them. The Company may contract to prepare this register, and it shall be kept in the Kingdom of Saudi Arabia.
2. The Company shall provide the commercial register with the data of the register referred to in Paragraph (1) of this Article and any amendment to it within fifteen (15) days from the date of registration of the Company with the commercial register or from the date of the amendment, as the case may be.

Article (10) Trading of Shares:

The Company's shares are traded upon registration in the shareholders' registry, and the transfer of ownership of the share vis-à-vis the Company or third parties is only effective from the date of this registration.

Article (11) Preferred Shares:

In accordance with the principles set by the competent authority, the extraordinary general assembly of the Company may issue preferred or redeemable shares or decide to purchase them or convert ordinary shares into preferred shares or convert preferred shares into ordinary shares. The preferred shares do not give the right to vote in the general assemblies of shareholders, and these shares give their owners the right to obtain a higher percentage than the owners of ordinary shares of the net profits of the company after retaining the statutory reserve, it was decided to form it in accordance with Article (40) of the Articles of Association.

Article (12) Sale of Unpaid Shares:

1. The shareholder is obligated to pay the remaining value of the share on the dates specified for that, and if it fails to pay on the due date, the Board of Directors may, after being notified by e-mail or notified by a registered letter, sell the share in the public auction or the stock market, as the case may be, provided that other shareholders have priority in purchasing the shares of the defaulting shareholder.
2. The Company collects from the proceeds of the sale the sums due to it and returns the remainder to the owner of the share. If the proceeds of the sale are not sufficient to meet these amounts, the Company may collect the remainder of all the shareholder's funds.
3. The effectiveness of the rights related to the defaulted shares shall be suspended upon the expiry of the specified date for them until they are sold or the due payment is made in accordance with the provisions of Paragraph (1) of this Article. It includes the right to obtain a share of the net profits to be distributed and the right to attend assemblies and vote on their decisions. However, the shareholder who fails to pay until the day of the sale may pay the value due in addition to the expenses incurred by the Company in this regard. In this case, the shareholder has the right to request receipt of the profits that have been decided to be distributed.
4. The Company shall cancel the sold share in accordance with the provisions of this Article, and shall give the purchaser a new share bearing the number of the canceled share, and shall indicate in the shares register that the sale has taken place, indicating the name of the new owner.

Article (13) Share conversion:

1. One type or class of shares may be converted into another type or class.
2. To convert one type or class of shares to another type or class, it is necessary to obtain the approval of the extraordinary general assembly. Excluded from this are cases where the decision to issue shares stipulates that they will automatically convert to another type or category when certain conditions are met or after a specific period has passed. The provisions contained in Article (110) of the Companies Law shall apply in cases where the transfer results in amending or canceling the rights and obligations related to the type or class of share.

3. Ordinary or preferred shares, or any class thereof, may not be converted into redeemable shares or any class thereof except with the approval of all shareholders of the Company.

Article (14) Capital Increase:

1. The extraordinary general assembly may decide to increase the Company's capital, provided that the issued share capital has been paid in full, and it is not required that the capital be paid in full if the unpaid part of the capital belongs to shares issued in exchange for converting debt instruments or financing instruments into shares and the period specified for converting them into shares has not expired.
2. The extraordinary general assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or grant the priority right to non-shareholders in cases it deems to be in the interest of the Company.

Article (15) Capital decrease:

1. The extraordinary general assembly may decide to reduce the capital if it exceeds the corporate need or if it accrues losses, and in the latter case alone the capital may be reduced lower the threshold prescribed in Article (59) of the Companies Law. The decrease resolution shall not be issued except after a statement is read in a general assembly prepared by the Board of Directors about the reasons for such decrease and the subsequent corporate obligations and the impact of decrease on such obligations. This statement shall be accompanied by a report from the Company's auditor.
2. In case the capital decrease was due to exceeding the Company's need, the creditors shall be called upon to express their objections thereto - if any - within at least forty-five (45) days from the date specified for holding the extraordinary general assembly meeting to take the decrease decision, provided that a statement is attached to the invitation explaining the amount of capital before and after the decrease, the date of holding the meeting, and the effective date of the decrease. If one of the creditors objected to the decrease and submitted his documents to the Company within the said deadline, the Company shall repay its debt either immediately or provide the sufficient repayment guarantee if paid on a specific term.
3. Equality between shareholders holding shares of the same type and class shall be taken into account when reducing capital.

Article (16) Company's Purchase, Sell and Mortgage of its Shares

1. The Company may purchase, mortgage, or sell its ordinary, preferred, or redeemable shares in accordance with controls set by the competent authority. The shares purchased by the Company shall not have votes in the shareholders' assemblies.
2. The Company may purchase its shares for the purpose of allocating them to its employees within the employee stock program and in accordance with the controls issued by the competent authority.
3. The Company may sell treasury shares in one or several stages in accordance with the controls set by the competent authority.

4. The Company may mortgage its shares in accordance with controls set by the competent authority, and the mortgagee creditor has the right to receive the profits and exercise the rights attached to the share unless otherwise agreed upon in the mortgage contract. The mortgagee creditor may not attend or vote on the meetings of the general and special assembly of shareholders.

Chapter 3: Bonds and Sukuks

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

1. The Company may issue debt instruments or financing instruments of equal value, negotiable and indivisible in accordance with the provisions of the Companies Law.
2. The Company may - by decision of the extraordinary general assembly - and in accordance with the Capital Market Law and other relevant laws and regulations, issue any type of tradable debt instruments, whether in Saudi currency or other inside or outside the Kingdom of Saudi Arabia, such as bonds and sukuk. The extraordinary general assembly may authorize the Board to issue these debt instruments, including bonds and sukuk, whether these instruments are issued at the same time or through a series of issuances or through one or more programs established by the Board from time to time, and all at the times and in the amounts and in accordance with the conditions approved by the Board, and it has the right to take all necessary measures in this regard.
3. The Company may also issue debt instruments or financing instruments that are convertible into shares after the issuance of a decision by the extraordinary general assembly specifying the maximum number of shares that may be issued in exchange for those instruments or instruments, whether those instruments are issued at the same time or through a series of issuances, or through one or more programs to issue debt instruments or financing instruments. The Board shall issue, without the need for new approval from the extraordinary general assembly, new shares in exchange for those instruments whose holders request to transfer them, immediately after the end of the transfer request period specified for the holders of those instruments. The Board shall take the necessary measures to amend the Company's Articles of Association with regard to the number of issued shares and capital. The Board shall publicize the completion of the procedures for each capital increase in the manner specified in these Articles to publicize the decisions of the extraordinary general assembly.

Chapter 4: Board of Directors

Article (18): Company Management

The Company shall be managed by a board of directors consisting of nine (9) members, who shall be natural persons elected by the Ordinary General Assembly for a period not exceeding four (4) years using the cumulative voting method. Noted that as long as both Hafz Osoul Taasir Nomu Communications and Information Technology Company and Snadiq Taasir Financial Technology Company are shareholders in the Company, they have the right to jointly appoint two (2) members to the board, provided that the appointed members meet the conditions and criteria for membership approved by the Company's General Assembly. The Hafz Osoul Taasir Nomu Communications and Information Technology Company and Snadiq Taasir Financial Technology Company may not use their voting rights upon which they were appointed to elect the remaining members of the

board of directors. In the event of the resignation of any of the members representing Hafz Osoul and Nomu Telecommunications Company, the board of directors shall address both Companies to appoint a substitute member for the vacant position within a maximum period of ninety days from the date of the notification.

Article (19): Expiration or Termination of Membership of the Board of Directors

1. The membership of board expires at the end of its term or at the end of the member's authority in accordance with any system or instructions in effect in the Kingdom of Saudi Arabia. The Ordinary General Assembly may - based on the recommendation of the board of directors - terminate the membership of any member who fails to attend three (3) consecutive meetings or five (5) separate meetings during his membership without a legitimate excuse accepted by the board of directors.
2. The Ordinary General Assembly may dismiss all or some of the members of the board of directors, and in this case the Ordinary General Assembly shall elect a new board of directors or someone to replace the dismissed member (as the case may be) in accordance with the provisions of the Companies Law.

Article (20): Expiration of the term of the board of directors, retirement of its members, or vacancy of membership

1. The board of directors shall, before the end of term of its session, invite the Ordinary General Assembly to be convened to elect a board of directors for a new session. If it is not possible to hold the election and the term of the current board session has ended, its members will continue to perform their duties until a board of directors is elected for a new session, provided that the term of tenure of members of the board of directors whose session has ended does not exceed ninety (90) days from the date of the end of the session of board. The board of directors shall take the necessary procedures to elect a board of directors to replace the same before the expiry of the continuation period specified in this paragraph.
2. If the chairman and members of the board of directors retire, they shall invite the Ordinary General Assembly to be convened to elect a new board of directors. The retirement shall not take effect until the election of the new board, provided that the term of the retiring board shall not exceed one hundred and twenty (120) days from the date of such retirement. The board of directors shall take the necessary procedures to elect a board of directors to replace the same before the expiry of the continuation period specified in this paragraph.
3. A member of the board of directors may retire from membership of the board pursuant to a written notification addressed to the chairman of the board. If the chairman of the board retires, the notification shall be directed to the remaining members of the board, the secretary of the members of board, and the secretary of the board. The retirement shall become effective - in both cases - from the date specified in the notification.
4. If the position of a member of the board of directors becomes vacant due to the death or retirement of any of its members, and this vacancy does not result in a violation of the conditions necessary for the validity of the convention of board due to the number of its members being less than the minimum, the board may appoint a temporary member to the vacant position who has experience and competence, provided that it informs the commercial register, as well as the Capital Market Authority if the Company is listed on the financial market, within fifteen (15) days from the date of appointment, and the board may present the appointment to the Ordinary General Assembly at its first

meeting, and the appointed member completes the term of his predecessor. The board may decide to keep the position vacant until the end of the session or until the General Assembly is invited to appoint a member to the vacant position.

5. If the necessary conditions are not met for the board of directors to convene due to the number of its members being less than the minimum stipulated in the Companies Law or these Articles of Association, the remaining members shall invite the Ordinary General Assembly to be convened within sixty (60) days to elect the necessary number of members.

Article (21): Powers of the Board of Directors

1. Taking into consideration the competencies assigned to the General Assembly, the board of directors shall have the broadest authorities and powers to manage the Company in order to achieve its objectives, with the exception of acts or actions that are excluded by a special provision in the Companies Law, its Executive Regulations, the Corporate Governance Regulations issued by the Capital Market Authority, or these Articles of Association that fall within the jurisdiction of the General Assembly. The board may exercise the following powers:

- A. To represent the Company in its dealing with the third party and government & private agencies. With regard to [properties and lands], to grant and convey; to accept the grant and conveying; to accept the assignment and conveying; to mortgage, accept the mortgage, merge the deeds, retail and sort, update the deeds and enter them into the comprehensive system, receive the deeds, obtain a replacement for lost deeds, obtain a replacement for damaged deeds, waive the lack of area; to convert the agricultural lands to residential; to amend the owner's name, civil register number and portfolio; to amend the boundaries, lengths, area, numbers of plots of land, drawings, deeds, their dates, and neighborhood names; to sign the lease agreements, renew the lease agreements, receive the rent, cancel and terminate the lease contracts, and to sell and convey to heirs. With regard to [Companies], to incorporate a company; to sign the articles of association and amendment appendices; to sign shareholders' decisions; to appoint and remove managers; to amend the management clause; to clause of entry and exit of shareholders; to enter into existing companies, to increase, decrease and determine the capital, to receive the allocation surplus, to purchase the shares and stocks and pay the price, to sell shares and stocks and receive the value, to sell the Company branch; to assign and accept the assignment of shares and stocks of capital, to transfer the shares, stocks and bonds, to amend the purposes of the Company, to open and close accounts with banks in the name of the company; to sign the agreements, to amend the name of the Company, amend the clauses of articles of association or amendment appendices, to register the Company, agencies and trademarks, to waive or cancel the trademarks, to attend the general assemblies; to open the files and branches for the Company, to liquidate the Company, to convert the Company from a joint stock company to a limited liability company and vice versa, convert the Company from a joint liability company to a limited liability one; to cancel the articles of association and amendment appendices, sign the articles of association and amendment appendices with a notary public, to obtain and renew the commercial records for the Company, to subscribe and renew the Chamber of Commerce; to appear before the Quality Department and the Standards and Metrology Authority, to obtain and renew the licenses for the Company, convert the Company's branch to a

corporation, convert the Company from a limited partnership to a limited liability company; to appear before telecommunications companies and establish fixed or mobile phones in the name of the Company, to appear before the Ministry of Investment and sign before it, appear before the Capital Market Authority; to sign the contracts for the Company with others, to publish the articles of association, amendment appendices, their summaries, and memorandum of association in the Official Gazette, to change the legal entity of the Company; to appear before records management, to transfer commercial records, to reserve a trade name, register a trademark, to wave a trademark and a trade name, to open a subscription with the Chamber of Commerce, renew the subscription with the Chamber of Commerce, sign all documents with the Chamber of Commerce, to approve and cancel the signature with the Chamber of Commerce, to manage the Company's business, to add an activity; to enter into tenders and receive forms, to obtain, renew, manage, cancel, supervise and amend a commercial register; to open a branch for the commercial register, to transfer the commercial register, to obtain a replacement for damaged or lost register, to appear before the social insurance, to appear before the Department of Zakat and Tax, to appear before the General Authority of Zakat and Tax (GAZT), and to appear before the Civil Defense. With regard to [Secretariats and Municipalities], to open shops, to obtain, renew, cancel, and transfer the licenses, to obtain the construction and restoration clearances, fencing licenses, and demolition licenses, to appear before the General Directorate of Urban Planning, to obtain the building completion certificates, to plan lands, to obtain the health cards, and to convert the agricultural lands into residential. With regard to [Passports], to obtain and renew a passport, to obtain a replacement for damaged or lost passport, to obtain a permission to travel, to add a dependent, to obtain a tracking card; to transfer the labor sponsorship, to obtain a replacement for damaged or lost travel visas, to cancel the employment, to appear before Port Affairs Department; to register in the electronic service, to obtain and renew a residence permit, to obtain a replacement for lost residence permit, to obtain an exit and return permit, to obtain a final exit permit, to transfer the sponsorship, transfer information, update data, terminate the worker's service, amend a profession, report an escape, cancel an escape report; to cancel the exit and return permit, cancel the final exit permit, obtain a visit visa extension, to obtain a statement of workers' information (print), and to appear before the Department of Deportation and Expatriate Affairs. With regard to [the Labor and Workers Office], to cancel visas, to update workers' information, to liquidate and cancel the employment, to report the escape of workers, to cancel the reports of labor escape, to end the employment procedures at Social Insurance, to appear before the computer management in the workforce to cancel the employment and add workers, to add and delete Saudis, to receive the Saudization certificates, to open, renew and cancel the basic and subsidiary files, to obtain a statement of workers' information (print), to transfer, liquidate and cancel the ownership of establishments, to appear before the National Recruitment Office; to obtain and cancel a visa, to recruit, to receive visa compensation, transfer the sponsorship, amend a profession; to obtain a work permit, to report an escape, cancel the escape report, open a file, activate the Saudi portal, and to upgrade to the second level. With regard to [Ministries], to appear before the Ministry of Justice, trademarks management and commercial agency management, to waive and cancel the commercial agencies, to appear before the Quality Department, to manage the precious metals and liberal professions, to obtain a certificate of origin and request the customs exemption, and to appear before the Ministry of Commerce, the Ministry of Investment, the Ministry of Finance, the Ministry of

Municipal and Rural Affairs, the Ministry of Electricity and Water, Ministry of Communications and Information Technology, its branches, and affiliated departments and divisions. With regard to [Government Institutions], to appear before the Saudi Arabian Monetary Agency (SAMA), its branches, and affiliated departments and divisions. With regard to [Government Authorities], to appear before the Capital Market Authority, its branches, and affiliated departments and divisions. With regard to [Telecommunications Companies], to request all services provided by telecommunications companies; to appear before a company, to obtain and replace a mobile SIM card, to obtain a replacement for damaged or lost mobile SIM card, to transfer, waive and cancel a mobile SIM card, to request the establishment of a fixed phone, transfer the fixed telephone, and to cancel or waive the fixed telephone. With regard to [Electricity Company], to request to separate electricity meters, and to object to bills. With regard to [Post], to request a post box, to receive the post box key, to receive the registered mail, to obtain an authorization card for the box, to renew or cancel the subscription to the box, and to disburse the amounts deposited in the postal books.

- B. To sign the contracts, documents and papers, as well as loan agreements, banking facilities, guarantees and securities; to issue the legal agencies on behalf of the Company; to purchase and sell, convey, accept to convey, receive and hand over, rent and lease, receive and pay, open accounts and credits, withdraw and deposit with banks, issue the bank guarantees; to sign all papers, documents, cheques and all banking transactions, convey the deeds, to sell and mortgage the lands and real estate owned by the Company, and to purchase the lands and real estate in the name of the Company.
- C. To sign the articles of association, their amendments, and their appendices for the companies in which the Company participates or which the Company incorporated alone; to sell and purchase the shares and stocks, hand over and receive the price, appoint and dismiss the managers, to increase and decrease the capital, to liquidate those companies, and to sign before a notary public, accredited notaries, and all other competent authorities.
- D. To follow up and supervise the business of the Company and its subsidiaries and to submit the reports to the Ordinary General Assembly thereon.
- E. To prepare the financial statements for each fiscal year and to submit the necessary recommendations to the Ordinary General Assembly for approval.
- F. To ensure that the Company maintains the true, complete and accurate books of accounts.
- G. To submit a recommendation on the names of auditors and their fees to the Ordinary General Assembly.
- H. To appoint the executive management.
- I. To appoint the workers and employees of the Company, to determine their salaries and rewards if they are needed, including the financial manager of the Company, and to determine his wages, benefits and rewards. The board also appoints the members of the Company's executive management as the board of directors deems appropriate and necessary and determines their wages, benefits and rewards.
- J. To prepare the periodic reports to shareholders that include the financial position of the Company and its subsidiaries, in addition to any other information that the Ordinary General Assembly may request from time to time.
- K. The board may, within the limits of its jurisdiction, authorize one or more of its members or third parties to carry out its works, and they have the right to receive, hand over, and appear before all relevant parties, complete all necessary

procedures, and sign what is required in all of the above, whether that is for the Company or subsidiaries or in which the Company participates.

2. Taking into consideration the controls, executive regulations and exceptions set by the competent authority, the board of directors is required to obtain the approval of the General Assembly when selling assets whose value exceeds fifty percent (50%) of the value of its total assets, whether the sale is made through one transaction or several transactions. In this case, the transaction that leads to exceeding fifty percent (50%) of the value of the assets is considered the transaction that requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction that took place during the previous twelve (12) months.

3. The board of directors may, within the limits of its jurisdiction, authorize one (1) or more of its members or a third party to undertake the specific works.

Article (22): Remuneration of Members of Board of Directors

1. The board of directors' remuneration consists of an attendance allowance and a transfer allowance as determined by the board of directors after the approval of the Company's General Assembly, taking into consideration the conditions and controls specified by the Companies Law and its regulations.
2. The Board of Directors' report to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each member of the Board of Directors received or was entitled to receive during the fiscal year, including bonuses, allowance for attending Hearings, allowance for expenses, and other benefits. It shall also include a statement of what Board of Directors members received as workers or administrators or what they received in exchange for technical, administrative, or consulting work, and it shall include a statement of the number of Board Hearings and the number of Hearings attended by each member.

Article (23) Powers of the board chair, chair deputy, managing director, secretary, and CEO:

1. The board shall appoint from its number a chair and deputy chair, it may appoint from its number a managing director, and at its first meeting, the Board of Directors appoints a Vice-Chairman.
2. The Board of Directors shall appoint a CEO from among its members or from others.
3. The Chairman of the Board of Directors is responsible for chairing Board of Directors meetings or authorizing whomever he sees fit to chair Board of Directors meetings, supervising the affairs of the Company and its administrative bodies, and carrying out the tasks entrusted to him by the Board of Directors to carry out. In addition, the Chairman of the Board of Directors and his deputy, in the absence of the Chairman, shall have the following powers: Represent the Company and act in its name, claim, defend, plead, reconcile, litigate, assign, peruse, acknowledge, deny, cash, pay, acknowledge in Company's name, judgment acceptance and denial, arbitration, enforce and challenge judgments, receive enforcement revenues, request and challenge oaths, hear cases and react thereto, deny handwriting and stamps and challenge by forge, pursue every lawsuit filed by the Company or against it or any of the companies where the Company is partner on behalf of the Company, appoint and dismiss consultants and experts among whom are lawyers, accountants, arbitrators before all authorities and government and semi-

government entities, committees, courts, judicial entities and authorities of all denominations and instances whether inside the Kingdom of Saudi Arabia or abroad including but not limited to grievances court, legal courts, appellate courts, judicial institutions, labor courts, higher and primary committees, arbitration committees and agencies, labor committees of all instances, trade documents committees, banking dispute resolution committee, securities disputes settlement committee, customs committees and all judicial and semi-judicial committees established by any entity, or institution or otherwise, Saudi central bank, CMA, police, regional emirates, civil rights general department at the ministry of interior, ministry of foreign affairs, chamber of commerce and industry, municipalities, secretariat, labor offices, recruitment, general department for passports, communications companies licensed to operate in the Kingdom of Saudi Arabia, GOSI, zakat and income authority, customs and all government, semi-government, domestic entities and agencies of all its denominations, types and jurisdiction. It is also responsible for carrying out or exercising any other work or powers granted to it by the Board of Directors.

4. The board may appoint a CEO, whose salary; advantages and remuneration shall be determined by the board, to take over the management of daily operations of the Company within the allocated powers by the board, resolutions, budgets and directions to be issued by the board in due time. The CEO shall be responsible before the board and shall file reports to the board and keep it fully informed for the corporate business, position and activities at all times. The CEO shall present to the board periodic reports as requested by the board from time to time. For the avoidance of doubt, the CEO shall be responsible for preparing the corporate work plan and that of the affiliate companies and introduce the same to the board for approval and shall have the right, but not limited to, represent the Company in its dealing with third party, government and private agencies, open and close accounts on behalf of the Company at the banks and financial institutions, request approvals, formal licenses and certificates with regard to corporate business, delivery and reception of notices on behalf of the Company, manage the Company's bank accounts, including the electronic bank services regarding such accounts, in relation to amounts payment, withdrawal and transfer, to appoint corporate representatives and employees and terminate their services and determine their salaries and advantages and other hiring conditions and terms, request labor visas, exit/reentry visas and final exit visas for the Company employees and sponsored persons and transfer their sponsorship and assign the same, to participate in tenders and submit offers and negotiate and sign contracts, agreements and covenants in this regard with the government and private agencies, to represent the Company in the Kingdom of Saudi Arabia and sign on its behalf before the government and private agencies, including but not limited to ministry of investment, GAFI, zakat and income general department, GOSI, notary public, customs, labor offices, general department for passports, chambers of commerce and to enter its signature at the chamber of commerce, manage and run the daily corporate business, to empower any individual in writing of all or any of the powers assigned to it as it deems appropriate and to revoke such authorization at any time.
5. The Board of Directors determines the powers of the Managing Director (if any) and the remuneration of the Chairman of the Board of Directors, the Managing Director (if any), and the CEO according to its discretion, in addition to the set remuneration of the board members subject to these articles upon the approval of the Company's general assembly.

6. The board shall appoint a board secretary either from its member or otherwise whose powers include the following:
 - A. To document the meetings of the Board of Directors and prepare minutes for them that include the discussions and deliberations that took place, indicating the place, date, start and end times of the meeting, document the Board's resolutions and voting results, keeping them in a special and organized register, recording the names of the members present and the reservations they expressed - if any -, and signing these documents and minutes from all attendees.
 - B. To save the reports submitted to the Board of Directors and the reports prepared by the Board.
 - C. To provide the members of the Board of Directors with the Board's agenda, working papers, documents, and information related to it, and any additional documents or information requested by any of the members of the administration related to the topics included in the meeting agenda.
 - D. To verify that the members of the Board of Directors adhere to the procedures approved by the Board.
 - E. To inform the members of the Board of Directors of the dates of the Board meetings sufficiently before the specified date.
 - F. To Present draft minutes to members of the Board of Directors to express their views on them before signing them.
 - G. To verify that members of the Board of Directors fully and promptly obtain a copy of the minutes of Board meetings and information and documents related to the Company.
 - H. To coordinate between members of the Board of Directors.
 - I. To organize the record of disclosures of members of the Board of Directors and Executive Management under what is stipulated in Article Ninety-Two (92) of the Corporate Governance Regulations.
 - J. To provide assistance and advice to members of the Board of Directors.
7. The Chairman of the Board of Directors may delegate - by written resolution- some of his powers to other members of the Board or to third parties to carry out specific work or tasks.
8. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence in cases where the Board of Directors has a Vice Chairman.
9. The office of the chairman, deputy chairman, managing director(if any), secretary, and board member shall not exceed the term of each on the board, and the Board of Directors may dismiss the Chairman of the Board, his deputy, or the Managing Director (if any), the CEO (if any), and the Secretary, and any of them from those positions, and this does not entail relieving them from their membership in the Board of Directors.

Article (24) Board Meetings:

1. The board shall meet at least four (4) times per year, with no less than one meeting every three (3) months, upon the invitation of its Chairman. The Chairman of the Board shall invite the Board to a meeting whenever requested to do so in writing by any Board member to discuss one or more subjects. The invitation to the meeting shall be sent at least five (5) days before the date of the meeting, accompanied by the meeting agenda and the necessary documents and information. The invitation shall be in writing and may be delivered by hand or by mail, fax, or e-mail. If the situation requires holding the meeting on an emergency basis, the invitation to the meeting may be sent, accompanied by the

meeting agenda and the necessary documents and information, within no less than five (5) days before the date of the meeting.

2. The Board of Directors determines the location of its meetings, and they may be held using modern technological means.

Article (25) Board meeting and its resolutions

1. Board meetings shall not be valid unless attended at least by half of its members. If such quorum was not met for a duly called meeting within one hour of the set time for the board meeting, the meeting shall be postponed for five (5) working days at least effective date of the board meeting (“**adjourned meeting**”) provided that a written notice regarding such adjourned meeting shall be immediately addressed to all members, and the adjourned meeting shall not be valid unless attended at least by half of its members among which shall be at least one member appointed by each of the Impact ITC Development’s escrow Company and Impact FinTech funds.
2. The Board member may represent another in attending the board meeting on his behalf under the following guidelines:
 - A. A board member may not represent more than one member in attending the same meeting.
 - B. The proxy shall be in writing and regarding a specific meeting.
 - C. The representative may not vote on the resolutions that the code restricts the proxy to vote thereto.

Each board member shall have only one (1) vote upon voting on a matter the board shall resolve, and the board resolutions shall be passed by majority of votes of the members or representatives attending the meeting, and in case of a tie vote the chairman shall not have a casting vote, to note that concerning the following resolutions the voting requires the consent of the majority of the board members:

- Any change in the scope of work of the affiliate companies or services rendered by it, including engaging in any fundamental activity different from the existing activity of the affiliate Company.
- Approve any mortgage, charges or allow security interest regarding any of the assets of the Company or that of the affiliate companies, except what may result from the normal course of business of the Company or affiliate companies, at an amount of SR (937,500) and a maximum of SR (1,875,000) annually.
- Any loan by the Company or affiliate companies exceeding SR (1,875,000) cumulative during any financial year either in one or several operations not being recognized in the Company or affiliate companies’ annual budget as approved by the board.
- Engage in any agreement according to which the Company or affiliate companies guarantee any debt or obligation to a third party (except customers), except what might be in the normal course of business of the Company or affiliate companies exceeding SR (937,500) or maximum of SR (1,875,000) annually.
- Any capital expenses exceeding SR (1,875,000) annually not recognized in the previously approved annual budget.
- Any change in the auditors or other fundamental changes in the corporate accounting policies of the Company or affiliate companies to the exception of the necessary changes compliant with the generally accepted accounting

principles, the international financial reporting standards or the domestic accounting standards applicable in the countries of operation of affiliate companies (item to apply to consolidated auditing operations).

- Any liquidation or dissolution of any affiliate companies including any operations of merger, integration, annexation or any circumstance that might imply such operations.
 - Any transfer or sale outside the Company or affiliate companies of any assets or intellectual property rights that are required by the business.
 - Any increase or reduction in capital in any affiliate companies including capitalization or changing the paid capital in any affiliate companies.
 - Any allocation or approval of a shares scheme in any affiliate companies.
 - Any amendment to any of the constitutional documents in any of the affiliate companies.
3. The decision of the Board of Directors is effective from the date of its issuance unless it stipulates that it will take effect at another time or when certain conditions are fulfilled.

Article 26: Issuing Board decisions on urgent matters:

The Board of Directors issues its decisions on urgent matters by presenting them to all members of the Board by circulation unless one of the members requests - in writing - a Board meeting to deliberate on them. These decisions are issued with the approval of the majority of the votes of its members, and these decisions are presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

Article (27) Board Deliberations:

1. The Board's deliberations and decisions shall be recorded in minutes signed by the Board Chairman, the present members of the Board of Directors, and the Secretary, and these minutes shall be recorded in a special record signed by the Board Chairman and the Secretary.
2. The minutes are recorded in a special register signed by the Chairman of the Board and the Secretary.
3. It is permissible to use modern technological means to sign and document deliberations and decisions and record minutes.

Chapter 5: Shareholders' Assemblies

Article (28): General Assembly Meeting of Shareholders:

1. The meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members in their absence. If this is not possible, whoever the shareholders delegate from among the Board members or others by vote shall chair the General Assembly.

2. Every shareholder has the right to attend the General Assembly meeting, and he has the right to delegate someone other than a member of the Board of Directors on his behalf.
3. The General Assembly meeting may be held and the shareholder may participate in deliberations and voting on decisions using modern technology.

Article (29): Invitation of Assemblies

1. The General or Private Assemblies of the Shareholders shall be convened at the invitation of the Board of Directors according to the conditions stipulated in this Law and the Companies Law. The Board of Directors shall invite to convene the Ordinary General Assembly if requested by the auditor, the audit committee, or some Shareholders representing (10%) of Company shares, and the auditor may invite the Assembly to be convened if the Board of Directors does not invite the Assembly within thirty (30) days of the date of the auditor's request.
2. The request referred to in Paragraph one (1) of this Article shall state the issues on which shareholders are required to vote.
3. The invitation to convene the assembly shall be sent at least twenty-one (21) days before the date specified in accordance with the provisions of the system, taking into consideration the following:
 - A. Notifying the shareholders through registered letters sent to their addresses as recorded in the shareholders' register, or announcing the invitation through modern means of technology.
 - B. Sending a copy of the invitation and the agenda to the Commercial Registry, as well as a copy to the Capital Market Authority if the Company is listed in the stock market on the date of the invitation announcement.
4. The invitation to the general assembly meeting shall include, at least, the following:
 - A. Statement of the person entitled to attend the general assembly meeting and their right to delegate someone of their choice who is not a member of the board of directors, and a statement of the shareholder's right to discuss the topics listed on the agenda of the assembly and to ask questions and how to exercise the voting right.
 - B. The location, date, and time of the meeting.
 - C. The type of assembly, whether it is a general assembly or a special assembly.
 - D. The agenda of the meeting, including the items that require voting by the shareholders.

Article (30): Quorum of the Ordinary General Assembly Meeting:

1. The ordinary general assembly meeting shall not be valid unless attended by shareholders (in person or by proxy) representing at least fifty percent (50%) of the Company's shares that have voting rights.
2. If the necessary quorum for holding the ordinary general assembly meeting is not met according to paragraph 1 of this article, a second meeting shall be called under the same conditions prescribed in Article 91 of the Companies Law

within thirty (30) days following the date specified for the previous meeting. However, the second meeting may be held after one hour from the end of the period specified for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such a meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented in it.

Article (31): Quorum of the Extraordinary General Assembly Meeting:

1. The convening of an extraordinary general assembly meeting is not considered valid unless attended by shareholders representing at least two-thirds (2/3) of the Company's shares with voting rights.
2. If the required quorum for holding the extraordinary general assembly meeting is not met as stated in paragraph 1 of this article, a second meeting shall be called under the same conditions prescribed in Article 91 of the Companies Law. However, the second meeting can be held after one hour from the end of the specified time for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding a second meeting. In any case, the second meeting shall be valid if attended by shareholders representing at least one-fourth (1/4) of the Company's shares with voting rights represented in it.
3. If the necessary quorum for the second meeting is not met, a third meeting shall be called under the same conditions prescribed in Article 91 of the Companies Law. The third meeting shall be valid regardless of the number of voting shares represented.

Article (32): Voting in Assemblies:

1. Each shareholder has one vote for each share in general assemblies. Cumulative voting shall be used in the election of board members, where the voting right of a share cannot be used more than once (1).
2. Board members are not allowed to participate in voting on resolutions of the assembly related to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest.
3. Preferred shares are not entitled to voting rights in general assemblies of shareholders unless the Company fails to pay the specified proportion of the net profits attributable to the holders of those shares, after deducting reserves (if any), for three consecutive years.
4. Exception to the provisions of paragraph three (3) of this article grants preferred shares the right to vote in the general assembly of shareholders if the decision of the general assembly results in a reduction of the Company's capital, liquidation, or sale of its assets, and each preferred share is entitled to one vote in the general assembly meeting.
5. If the General Assembly's decision would amend the rights of shareholders, including the liquidation of the Company or the conversion of preferred shares into ordinary shares, or the conversion of ordinary shares into preferred shares, this decision shall not be effective unless approved by the voting rights holders of the preferred shares in a special assembly to them.

Article (33): Decisions of the Assemblies:

1. Decisions of the ordinary general assembly shall be issued by the approval of the majority of the voting rights represented at the meeting.
2. Decisions of the extraordinary general assembly shall be issued by the approval of two-thirds of the voting rights represented at the meeting unless the decision is related to increasing or reducing the capital, extending the Company's duration, dissolving it before the expiration of the specified period in its articles of association, merging it with another Company, or dividing it into two or more companies. In such cases, the decision shall only be valid if approved by three-fourths of the voting rights represented at the meeting.

Article (34): Discussion in the Assemblies:

Each shareholder has the right to discuss the topics listed on the agenda of the assembly and ask questions to the board of directors and auditors regarding these topics. The board of directors or auditors shall answer the shareholders' questions to the extent that does not harm the Company's interests. If a shareholder believes that the response to their question is insufficient, they can resort to the general assembly, and its decision in this matter shall be binding.

Article (35): Preparation of Assembly Minutes:

At the assembly meeting, minutes shall be drawn up that include the number of shareholders present, in person or on behalf, the number of shares in their possession, in person or on behalf, the number of votes assigned to them, the decisions taken, the number of votes that approved or opposed them, and a comprehensive 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 association's president, secretary, and vote collectors.

Chapter 6: Auditors

Article (36): Appointment, Dismissal, and Resignation of Auditors:

1. The Company shall have one or more auditors selected from among the licensed auditors in the Kingdom of Saudi Arabia, appointed and their fees, duration of work, and scope of work determined by the ordinary general assembly. They may be reappointed provided that their appointment does not exceed the period specified by the regulations.
2. The general assembly may dismiss the auditors by a resolution, and the Chairman of the Board of Directors shall notify the competent authority of the dismissal and its reasons within a period not exceeding five (5) days from the date of the resolution.
3. Auditors have the right to resign from their duties by submitting a written notice to the Company, and their duties end on the date of submission or on a later date specified in the notice, without prejudice to the Company's right to compensation for any damage suffered if applicable. The retiring auditor shall provide the Company and the competent authority, upon submitting the notice, with a statement of the reasons for their resignation. The Board of Directors shall call the general assembly to convene to consider the reasons for the resignation, appoint another auditor, and determine their fees, duration of work, and scope.

Article (37): Powers of Auditors:

Auditors have the right, at any time, to access the Company's documents, accounting records, and supporting documents. They can request data and clarifications that they deem necessary to verify the Company's assets, liabilities, and other matters within their scope of work. The Board of Directors shall enable them to perform their duties. If the auditors encounter difficulties in this regard, they shall document it in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditors, it shall request them to convene the general assembly to consider the matter. The auditors may issue this invitation if the Board of Directors does not send it within thirty (30) days from the auditors' request.

Chapter 7: Company Finances and Dividend Distribution

Article (38): Financial Year:

The Company's fiscal year begins on the first of January and ends at the end of December of each year, provided that the first fiscal year begins from the date of its registration in the commercial register as a joint-stock Company, until the end of December of the following calendar year.

Article (39): Financial Documents

1. At the end of each financial year, the Board of Directors shall prepare the financial statements of the Company and a report on its activities and financial position for the previous financial year. This report shall include the proposed method of profit distribution. The Board shall make these documents available to the auditors before the specified date for the convening of the ordinary general assembly, at least forty-five (45) days in advance.
2. The Chairman of the Board of Directors, the CEO, and the Chief Financial Officer, if any, shall sign the documents referred to in paragraph 1 of this Article, and copies of these documents shall be deposited at the Company's main office for the shareholders' access.
3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board's report, after signing them, and the auditors' report, if any, unless they have been published through any modern means of technology, at least twenty-one (21) days before the specified date for the convening of the ordinary general assembly. The Chairman shall also deposit these documents as per the provisions of the executive regulations of the Companies Law.

Article (40): Formation of Reserves

1. The ordinary general assembly, when determining the share of profits attributable to shares, may decide to form reserves to the extent that serves the Company's interests or guarantees the distribution of fixed dividends to the shareholders as much as possible. The assembly may also allocate amounts from the net profits for social purposes benefiting the Company's employees.
2. The ordinary general assembly determines the percentage to be distributed to the shareholders from the net profits, after deducting the reserves, if any.

Article (41): Entitlement to Profits

1. The shareholder is entitled to their share of profits according to the resolution issued by the ordinary general assembly, specifying the entitlement date and the distribution date. The right to profits belongs to the shareholders registered in the shareholders' register at the end of the specific entitlement day. The Board of Directors shall implement the resolution of the general assembly regarding the distribution of profits to the shareholders.
2. The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis, in accordance with the guidelines set by the competent authority.

Chapter 8: Dissolution and Liquidation of the Company

Article (42) Termination of the Company:

The Company shall be dissolved for any of the reasons specified in Article 243 of the Companies Law. Upon its dissolution, it enters into the liquidation phase in accordance with the provisions of the twelfth chapter of the Companies Law. If the Company is dissolved and its assets are insufficient to settle its debts or if it is insolvent according to the Bankruptcy Law, it shall apply to the competent judicial authority to initiate any of the liquidation procedures under the Bankruptcy Law.

Chapter 9: Final Provisions

Article (43) Applicability of Laws:

1. The Company is subject to the laws in force in the Kingdom of Saudi Arabia.
2. Any provision that contradicts the provisions of the Companies Law in this foundational law shall not be considered and shall be subject to the provisions of the Companies Law. Any matter not addressed in this foundational law shall be subject to the Companies Law and its implementing regulations.

Article (44) Publication:

This system shall be deposited and published in accordance with the provisions of the Companies Law and its bylaws.

Company's Name Rasan Information Technology Company (Closed Joint Stock Company)	Articles of Association	Ministry of Commerce (Operations Management)
Commercial registration 1010476663	Date: 13/01/1445 AH Corresponding to: 31/07/2023 AD	Hoda Al-Jasser //Seal: Ministry of Commerce and Investment- Riyadh Branch// //Signature//

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