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Tamkeen Human Resources Company Bylaws (Closed Joint Stock Company)

Article 1: Incorporation

In accordance with this Law and the provisions of the Companies Law issued pursuant to the Royal Decree No. (M/132) dated 01 Thul-Hijjah 1443H, and its implementing regulations and this entity is a Saudi joint-stock company according to the following:

Article 2: Name of the Company

The name of the Company is “Tamkeen Human Resources Company”, a closed joint stock company.

Article 3: Head Office of the Company

The head office of the Company is in the city of Riyadh, Kingdom of Saudi Arabia. The Company, by a Board resolution, may establish branches, offices, or agencies therefor within or outside the Kingdom of Saudi Arabia.

Article 4: Objects of the Company

The Company’s objects are:

- employment agencies activities; and
- temporary employment agencies activities.

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

Article 5: Duration of the Company

The term of the Company shall be ninety-nine (99) years commencing from the date of its due registration in the commercial register as a joint stock company. The term of the Company may always be extended by a resolution issued by the Extraordinary General Assembly at least one year prior to the expiration of its term.

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Article 6: Participation

The Company by itself, may establish limited liability, closed joint stock, or simplified joint stock companies. The Company may own shares or stock in other existing companies, or merge therewith; as well as participate with third parties in the establishment of joint stock, simplified joint stock or limited liability companies after fulfilling the requirements set forth by the applicable laws and regulations in this regard. The Company may also dispose of said stock or shares provided that no brokerage activities are warranted upon the disposal of such stock or shares.

Article 7: Company's Share Capital

The share capital of the Company is two hundred and sixty-five million Saudi Riyals (SAR 265,000,000), divided into twenty-six million, five hundred thousand (26,500,000) ordinary shares with an equal nominal value of ten Saudi Riyals (SAR 10) each, all of which are ordinary Shares. The value of the paid in cash is the amount of two hundred and sixty-five million riyals (265,000,000) and the cash paid from the issued share capital has been deposited with one of the licensed banks.

Article 8: Capital Subscription

The Shareholders have subscribed to the entire share capital, amounting to two hundred and sixty-five million Saudi Riyals (SAR 265,000,000), which has been fully paid up.

Article 9: Shareholders' Register

1. The Company shall prepare a register which includes Shareholders' names, nationalities, particulars, places of residence and occupations as well as the number of shares owned by each shareholder, the serial numbers of the shares which they own and the amount paid of their value. The Company may outsource the preparation of the register; said register shall be maintained in the Kingdom.
2. The Company shall provide the Commercial Register with the information referred to in Paragraph 1 of this Article and any amendment thereto within fifteen (15) days from the date of the Company's registration in the Commercial Register or from the date of the amendment, as the case may be.

Article 10: Trading of Shares

The Company's shares shall be traded upon recording such in the Shareholders' Register and the transfer of ownership of the Share shall not be valid vis-à-vis the Company or third parties until the date on which the transfer of the Share is recorded in the Shareholders' Register.

Article 11: Unpaid Value of Shares

1. The Shareholder undertakes to pay the value of his/its shares on the dates specified for that purpose. Failure to do so will give the Board of Directors the right, after informing the Shareholder by registered mail or any means of modern technology, of selling the shares at a public auction or the stock exchange - as the case may be - pursuant to the controls set by the competent authority.
2. The Company shall collect the amounts payable thereto, from its sale proceeds, and shall repay

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- the balance to the owner of the shares. If the sale proceeds are not sufficient to satisfy such amounts, then the Company may recover the balance from all Shareholder assets.
3. Rights associated with unpaid shares shall be suspended upon failure to pay their value upon the expiration of the specified deadline, until the sale of such Share or the payment of the due amount in accordance with the provision of Paragraph (1) of this Article. These rights include the entitlement to a share of the net profits to be distributed and the right to attend meetings and vote on decisions made in such meetings. Nevertheless, a defaulting Shareholder may, up to the date of sale of such Shares, pay the outstanding value of such Share plus all expenses incurred by the Company, in which case the shareholder shall have the right to request Dividends to be distributed.
 4. The Company shall cancel shares sold pursuant to the provisions of this Article and give the buyer a new Share certificate bearing the same serial numbers as those of the cancelled shares, with an annotation made in the Share Register indicating the sale as well as the new owner's name.

Article 12: Preferred Shares and Redeemable Shares

The Company's Extraordinary General Assembly may, in accordance with the guidelines set by the competent authority, issue preferred shares and decide to purchase the same or convert ordinary shares into preferred or convert preferred shares into ordinary shares with the exception of cases where the decision to issue shares provides for their automatic transformation into another type or category when certain conditions are met or after a specified period has elapsed. Preferred shares or redeemable shares shall not bestow voting rights in Shareholder General Assembly meetings except in cases excluded by law. The owners shall have the right to receive a greater percentage of the Company's net profits than the holders of ordinary shares after deducting any reserve to be formed in accordance with Article Forty-five (45) of these Bylaws. The Company's Extraordinary General Assembly may issue redeemable shares or decide to purchase them in accordance with the guidelines set by the competent authority.

Article 13: Issuance of Shares

The Shares shall be nominal and indivisible for the Company and if the Share is owned by several persons, they shall choose one of them to represent them in the use of the rights related thereto and these persons shall be jointly liable for the obligations arising from the ownership of the Share.

Article 14: Increase of Share Capital

1. The Extraordinary General Assembly may decide to increase the Company's issued capital, provided that the issued capital has been paid in full. The full payment of capital shall not be required if the unpaid portion of said capital relates to shares issued against the conversion of debt instruments or financing Sukuk into shares and the period set for such conversion has not yet expired.
2. In all cases, the Extraordinary General Assembly may, upon increasing the capital of the Company, allocate the issued shares or part thereof to the employees of the Company and/or any or all of its subsidiaries. Shareholders may not exercise their pre-emptive rights on issued shares allocated for employees.
3. A Shareholder who owns a share, as of the date of issuance of the Extraordinary General Assembly's decision approving the increase of the issued capital, shall have a pre-emptive right to subscribe to new shares issued against cash contributions. A Shareholder shall be notified of

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- such right by registered mail sent to the address stated in the Shareholders' Register or by any means of technology. The Shareholder shall also be notified of the capital increase decision, the conditions and method of subscription and the dates on which said subscription begins and ends, subject to the type and class of shares owned thereby.
4. The Extraordinary General Assembly may suspend the pre-emptive rights of Shareholders to subscribe to the capital increase against cash contributions, or may grant pre-emptive rights to non-Shareholders, in relation to capital increases in cases where it deems this to be beneficial to the Company's interests.
 5. The shareholder has the right to sell or assign the pre-emptive rights for or without consideration as determined by the implementing regulations of the Companies Law.
 6. Subject to the provisions of Paragraph (4) above, newly issued shares shall be distributed to the holders of pre-emptive rights requesting subscription in proportion to the pre-emptive rights they hold against the total pre-emptive rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the number of shares they request, taking into consideration the type and class of the shares they own. The remaining new shares shall be distributed among the holders of the pre-emptive rights who request more than their Share in proportion to the pre-emptive rights they hold against the total pre-emptive rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the number of shares they request. Any remaining shares shall be offered to persons other than the holders.

Article 15: Decrease of Share Capital

The Extraordinary General Assembly may resolve to reduce the Company's capital, if it exceeds the Company's needs, or if the Company sustains losses. In the latter case only, the Company's capital may be reduced below the limit prescribed under the Companies' Law. The decision to decrease the capital shall not be issued until a statement, prepared by the Board of Directors, is recited at the General Assembly, stating the reasons for such decrease, the Company's obligations and the effect of the decrease on the satisfaction of such obligations. Said statement shall include the report of the Company's auditor. In cases where the General Assembly decision is passed by circulation, the presentation of the statement shall suffice.

If the capital reduction is due to the capital exceeding the Company's needs, then the Company's creditors must be invited to express their objection thereto, if any, to the reduction within the period specified in the Companies Law from the date specified for the Extraordinary General Assembly meeting to issue the reduction decision. A statement, specifying the capital before and after reduction, the date and time of the meeting, and the effective date of the reduction, shall be attached to the invitation provided to the Company's creditors. Should any creditor object and present to the Company evidentiary documents within the time limit set above, then the Company shall pay such debt, if already due, or present a sufficient guarantee of payment, if the debt is due on a later date. The creditor who notified the Company of his objection to the reduction and his debt has not been paid if it is immediate or provide sufficient security to pay it if it is deferred, may apply to the competent judicial authority before the date specified for the extraordinary general assembly to take the reduction decision, and the competent judicial authority in this case may order payment. by debt, by providing sufficient guarantee, or by postponing the convening of the extraordinary general assembly, as the case may be. The reduction shall not be invoked before the creditor who submitted his application on the date stipulated in the Companies Law unless he has paid his debt or obtained sufficient security to pay what has not been dissolved. The Company shall ensure equality among Shareholders of the same type and class shall be observed upon the decrease of capital.

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Article 16: Board of Directors

The Company shall be managed by a Board of Directors composed of nine (9) members, who shall be natural persons, to be appointed by the Ordinary General Assembly for a term not exceeding four (4) years. The venue of Board meetings shall be at the Company's headquarters, or the Board of Directors shall determine the location of its meetings and may hold its meetings through means of technology.

Board meetings shall only be valid if attended by fifty-six per cent. (56%) of the members.

Board resolutions shall be passed by the vote of fifty-one per cent. (51%) of the attending members.

A member of the Board of Directors may delegate another member to attend the Board meetings on his behalf.

Article 17: Membership Termination

Board membership shall expire upon the expiration of the Board's term, or the expiration of the Board member's term, in accordance with any law or directives applicable in the Kingdom. The Ordinary General Assembly may, at the recommendation of the Board, terminate the membership of Board members that fail to attend three (3) consecutive meetings, or a total of five (5) meetings during their term, without a valid excuse which is satisfactory to the Board.

Article 18: Termination of Board Term, Resignation of Board Members, or Membership Vacancy

1. Before the expiry of its term, the Board of Directors shall call the Ordinary General Assembly to convene in order to appoint a Board of Directors for a new term. If such appointment does not occur and the term of the then-current Board expires, the then-current Board members shall continue to perform their duties until the appointment of a Board for a new term, provided that the then current Board does not remain in office for a period exceeding that which is prescribed in the Implementing Regulations of the Companies Law.
2. If the Chairman and Board members resign, the Ordinary General Assembly shall convene to appoint a new Board of Directors, and such resignation shall not take effect until the appointment of the new Board, provided that the then current Board does not remain in office for a period exceeding that which is prescribed in the Implementing Regulations of the Companies Law.
3. A Board member may resign from the Board by giving written notice to the Chairman of the Board, but if the resigning member is the Chairman, then the notice shall be given to the other Board members and the Board's Secretary. In both cases, the resignation shall be effective from the date set out in the notice.
4. If the position of a Board member becomes vacant due to his death or resignation, and if the minimum number of members required for the validity of board meetings is not affected by such vacancy, the Board may appoint a qualified person with relevant expertise to temporarily fill the vacancy. Such appointment shall be reported to the Commercial Register (and the CMA if the Company is listed) within fifteen (15) days from the date of such appointment, and it shall be submitted to the Ordinary General Assembly in its first meeting. The appointed member shall complete the term of his predecessor.

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5. If the conditions for holding a valid meeting of the Board are not met, due to the number of Board members falling below the minimum number of Board members provided in the Companies Law or these Bylaws, the remaining Board members shall call for convening the Ordinary General Assembly within (60) days to elect the required number of Board members.

Article 19: Powers of the Board

Subject to the competencies prescribed for the General Assembly, the Board of Directors shall have the widest powers in managing the Company in order to achieve its objectives and may:

In relation to commercial registrations: Main: issuance, renewal and write-off; Sub-Registers: issuance, renewal and write-off;

In relation to companies that the Company enters as a partner: signing corporate contracts, buying shares, liquidating the Company, selling shares, representing the Company in the company in which it is a shareholder;

In relation to incorporating companies by the Company's name: Commercial Registers: issuance, renewal and write-off, registration in the Ministry, representation before the notary public, signing the Company's contract, signing the decisions of the partners;

In relation to banking: opening accounts, opening credits, depositing, withdrawing, issuing checks, updating accounts, extracting account statements, requesting facilities, requesting guarantees, signing loan contracts, signing commercial papers, signing order bonds, submitting any of the requests or services under the jurisdiction of the Communications and Information Technology Commission, and the authority to authorise any person - in accordance with the relevant regulations - to submit any of the requests or services under the jurisdiction of the Communications and Information Technology Commission;

In relation to managing properties: buying, selling and title registration of property and pledging property;

In relation to amendment of the contract of companies in which the Company enters as a partner: Approval of the decisions of the partners: change of legal entity, increase or decrease of the capital, acceptance of the assignment of shares, purchase of shares, entry and exit of partners, signing the partners' decision to merge, amendment to the rest of the terms of the Memorandum of Association, liquidation of the Company, transformation of the Company into an institution;

In relation to the judiciary: representing before courts, appointing arbitrators, appointing lawyers, representing before notaries, using and executing all Ministry of Justice electronic services, delegating and authorising others on executing Ministry of Justice electronic services, signing loan contract agreement and its addendums and all related documents, signing following agreements, signing advisory agreements, signing before the notary in relation to the industrial mortgage regarding pledging on the Company's properties, receiving loans, assigning a loan, requesting a loan waiver, paying the loan, signing documentary credit agreement, signing guarantee of legal capacity, signing transfer of liabilities and loan contract amendment agreement, signing on behalf of the Company and the partners on debt arrangement agreement, issuing, amending and cancelling waiver, converting the branch into an establishment; and

In relation to the following other powers: opening branches for the commercial registrations, signing all documents at the commercial chamber, selling establishment, following up with the Department of Commercial Registration, extracting records, transferring commercial registration, managing records, cancelling records, supervising records, opening subscriptions

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at the Chamber of Commerce, approving signature at the Chamber of Commerce, cancelling signature at the Chamber of Commerce, entering tenders and receiving forms, following up with the GOSI, following up with the ZATCA, managing the commercial registration, cancelling the commercial registration, following up with the Civil Defence, amending registrations, adding activity, reserving commercial name, renewing the Chamber of Commerce subscription, amending the commercial registration, transferring the commercial registration, issuing replacement for damaged or lost records, issuing replacement for damaged or lost records, registering trademark, waving trademark, waving commercial name, issuing permits, importing boats, cancelling boats permits, renewing licences, amending licences, issuing hunting permits, issuing boat permits, selling the boat, renewing hunting licence, cancelling hunting licence, issuing replacement for damaged or lost boat licence, opening branch for the licence, transferring the licence, incorporating a company, signing on articles of association and amendment addendums, cancelling articles of association and amendment addendums, appointing and removing managers, amending objectives of the Company, liquidating the Company, converting the Company from joint stock company to limited liability company, converting the Company from limited liability company to joint stock company, converting the Company from general partnership to limited liability company, increasing capital, decreasing capital, entry and exit of shareholders, joining established companies, transferring equities, shares and bonds, determining capital, receiving allocation surplus, selling equities and shares and receiving value, assigning equities and shares from capital, selling Company branch, amending a shareholder's nationality in the contract, approving the waiver of equities shares and capital, buying equities and shares and paying cost, closing accounts with the Company's name in banks, opening accounts with the Company's name in banks, signing deals, registering the Company, registering power of attorneys and trademarks, attending general assemblies, opening branches for the Company, opening files for the Company, signing articles of association and amendment addendums in the notary, issuing commercial registrations and renewing it for the Company, subscribing to the Chamber of Commerce, and renewing the membership, following up with the Ministry of Investment and signing before it, following up with the quality management and the Saudi Standards, Metrology and Quality Organisation, following up with the CMA, issuing and renewing licences for the Company, converting the establishment to a Company, converting the Company's branch to establishment, converting the Company's branch to a company, publishing the article of association, the amendment addendums and its abstracts and the bylaws in the official newspaper, following up with the telecommunication companies and the establishment of landlines or mobile phones in the name of the Company, signing the Company's contract with others, amending the Company's name, issuing visas, receiving visas' compensations, updating workers' information, opening main and sub files, renewing and cancelling them, filtering workers and cancelling them, reporting fleeing workers, cancelling workers' fleeing reports, transferring sponsorships, amending professions, transferring the ownership of establishments, liquidating them and cancelling them, following up with the private recruitment agencies, following up with the computer management in the manpower, issuing work permits and renewing them, receiving Saudisation certifications, issuing data statement (print), adding and removing Saudis, recruitment, opening file, activating the Saudi gate, recruiting workers abroad, finalising workers procedures at the GOSI, cancelling visas, refunding visas amounts, amending nationalities, issuing family visits visas, issuing family recruiting visas, following up with the embassy, extending entry and re-entry visas, extending visitors visas, issuing data statement (print), refunding visa fees, amending arrival destination, issuing iqamas, renewing iqamas, issuing exit and re-entry, issuing final exit, issuing replacement for damaged or lost iqamas, finalising deceased labour procedures, transferring information and updating data, settling and waiving workers, following up with the general department of expatriate, issuing labour data statement (print), dropping labour,

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managing A'maly, transferring labour's sponsorship to the labour, adding a new-born, department of borders affaires, issuing replay scenes, adding dependents, adding children to parents' passports, separating children from parents' passports, cancelling exit and re-entry visas, cancelling final exit visas, issuing lost or damaged travelling visas replacement, issuing visitor visas extension, issuing hajj permits, following up with house maids centre, registering in the electronic service, following up with the Ministry of Environment, Water and Agriculture, following up with the notary or the court to approve title registration, assigning agricultural report, transferring agricultural report, receiving salaries, receiving retirement salaries, receiving indemnity and vacations compensation, transferring the salary, receiving the compensation, issuing salary certificate, receiving dues, opening Shari'ah compliant accounts, opening and settling accounts, withdrawing from accounts, issuing ATM cards, issuing Shari'ah compliant credit cards, receiving and spending transfers, cashing cheques, issuing certified cheques, issuing cheque books, transferring from accounts, applying for Shari'ah compliant bank loans, depositing in the accounts, resubscribing in safe deposit boxes, opening deposit boxes, subscribing in safe deposit boxes, applying for a loans waiver, reject cheques, updating data, activating accounts, receiving cheques, recovering safe deposit boxes, following up, rescheduling instalments, requesting points of sales, requesting bank credit, requesting bank guarantee, subscribing in joint stock companies, receiving subscription certificates, buying Shari'ah compliant shares, selling Shari'ah compliant shares, receiving shares value, receiving dividends, receiving surplus, opening Shari'ah compliant investment portfolios editing and amending and cancelling orders, subscribing to stocks, buying stocks, selling stocks, recovering investment funds units, transferring shares from the portfolio, subscribing in Shari'ah compliant investment funds units, managing investment portfolios, issuing obligation letter, liquidating portfolios, opening shops, issuing health certifications, dividing agricultural lands into residential, following up with the general administration for urban planning, issuing building and restoration permits, planning lands, issuing a building completion certificate, issuing fencing licences, issuing a demolition permit, signing lease agreement, waving the contract, planning owned property, following up with a Municipality, dividing agricultural lands into residential, supervising the construction, signing contract with construction establishments and contractors, selling and registering the title to the buyer, buying, accepting the title registration and pay it, receiving title deeds, leasing, receiving the rent, signing rent agreements, renewing rent agreements, terminating lease agreements, pledging, mortgage redemption, segmenting and sorting, amending borders, lengths, areas, parts numbers, schemes numbers, title deeds and their numbers and districts' names, selling, accepting mortgage, updating title deeds and uploading it into the comprehensive system, selling Shares from, buying, buying Shares from, renting, amending the owner's name and the ID number, giveaway and title registration, accepting giveaway and title registration, waiving the lack of space, merging title deeds, accepting waiving and title registration, issuing lost replacement for a group of title deeds, issuing damaged replacement for a group of title deeds, selling and title registration for heirs, waiving the Shares of, building proof, issuing a damaged replacement title deed, that is for real estates located in, dividing agricultural lands into residential or industrial, entering into estate contributions, buying estate contributions shares, selling estate contributions shares, waiving a leased land, updating title deeds and uploading it into the comprehensive system, issuing a lost replacement title deed, dividing agricultural lands into residential, building lands, leasing the land, changing the Company's legal entity, converting the Company from a limited partnership company into a limited liability company, dividing shares between heirs and transferring it to their portfolios.

The Board of Directors must obtain the approval of the General Assembly for the sale of Company assets the value of which exceeds fifty per cent. of the value of its total assets, whether the sale is made through one transaction, or more. In such case, the transaction which leads to the sale of more

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than fifty per cent. of the value of assets shall require the General Assembly's approval. Said percentage shall be calculated from the date the first transaction is concluded within the previous twelve (12) months.

The Board of Directors may also, within its powers, delegate one or more of its Directors or others to carry out certain work.

Article 20: Remuneration of the Directors

1. The remuneration of the Board of Directors shall consist of a percentage of the net profits, benefits, attendance allowance for meetings, a specific amount, or whichever is determined by the Ordinary General Assembly.
2. The Board of Directors' reports to the Ordinary General Assembly must include a comprehensive statement of all amounts received by Directors during the financial year in the way of remuneration, expenses, and other benefits, as well as all amounts received by the Directors in their capacity as officers or executives of the Company, or in consideration of technical, administrative or advisory services. It must also include the number of sessions of the Board and the number of sessions each Director attended.

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

The Board of Director shall appoint from among its members in its first meeting a Chairman and it may appoint from among of its members a Managing Director or a Deputy Chairman.

The Board of Directors appoints a Chief Executive Officer from among its members or others.

The Chairman shall have the following authorities:

In relation to commercial registrations: Main: issuance, renewal and write-off; Sub-Registers: issuance, renewal and write-off;

In relation to companies that the Company enters as a partner: signing corporate contracts, buying shares, liquidating the Company, selling shares, representing the Company in the company in which it is a shareholder;

In relation to incorporating companies by the Company's name: Commercial Registers: issuance, renewal and write-off, registration in the Ministry, representation before the notary public, signing the Company's contract, signing the decisions of the partners;

In relation to banking: opening accounts, opening credits, depositing, withdrawing, issuing checks, updating accounts, extracting account statements, requesting facilities, requesting guarantees, signing loan contracts, signing commercial papers, signing order bonds, submitting any of the requests or services under the jurisdiction of the Communications and Information Technology Commission, and the authority to authorise any person - in accordance with the relevant regulations - to submit any of the requests or services under the jurisdiction of the Communications and Information Technology Commission;

In relation to managing properties: buying, selling and title registration of property and pledging property;

In relation to amendment of the contract of companies in which the Company enters as a partner: approval of the decisions of the partners: change of legal entity, increase or decrease

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of the capital, acceptance of the assignment of shares, purchase of shares, entry and exit of partners, signing the partners' decision to merge, amendment to the rest of the terms of the Memorandum of Association, liquidation of the Company, transformation of the Company into an institution;

In relation to the judiciary: representing before courts, appointing arbitrators, appointing lawyers, representing before notaries, using and executing all Ministry of Justice electronic services, delegating and authorising others on executing Ministry of Justice electronic services, signing loan contract agreement and its addendums and all related documents, signing following agreements, signing advisory agreements, signing before the notary in relation to the industrial mortgage regarding pledging on the Company's properties, receiving loans, assigning a loan, requesting a loan waiver, paying the loan, signing documentary credit agreement, signing guarantee of legal capacity, signing transfer of liabilities and loan contract amendment agreement, signing on behalf of the Company and the partners on debt arrangement agreement, issuing, amending and cancelling waiver, converting the branch into an establishment; and

In relation to the following other powers: opening branches for the commercial registrations, signing all documents at the commercial chamber, selling establishment, following up with the Department of Commercial Registration, extracting records, transferring commercial registration, managing records, cancelling records, supervising records, opening subscriptions at the Chamber of Commerce, approving signature at the Chamber of Commerce, cancelling signature at the Chamber of Commerce, entering tenders and receiving forms, following up with the GOSI, following up with the ZATCA, managing the commercial registration, cancelling the commercial registration, following up with the Civil Defence, amending registrations, adding activity, reserving commercial name, renewing the Chamber of Commerce subscription, amending the commercial registration, transferring the commercial registration, issuing replacement for damaged or lost records, issuing replacement for damaged or lost records, registering trademark, waving trademark, waving commercial name, issuing permits, importing boats, cancelling boats permits, renewing licences, amending licences, issuing hunting permits, issuing boat permits, selling the boat, renewing hunting licence, cancelling hunting licence, issuing replacement for damaged or lost boat licence, opening branch for the licence, transferring the licence, incorporating a company, signing on articles of association and amendment addendums, cancelling articles of association and amendment addendums, appointing and removing managers, amending objectives of the Company, liquidating the Company, converting the Company from joint stock company to limited liability company, converting the Company from limited liability company to joint stock company, converting the Company from general partnership to limited liability company, increasing capital, decreasing capital, entry and exit of shareholders, joining established companies, transferring equities, shares and bonds, determining capital, receiving allocation surplus, selling equities and shares and receiving value, assigning equities and shares from capital, selling Company branch, amending a shareholder's nationality in the contract, approving the waiver of equities shares and capital, buying equities and shares and paying cost, closing accounts with the Company's name in banks, opening accounts with the Company's name in banks, signing deals, registering the Company, registering power of attorneys and trademarks, attending general assemblies, opening branches for the Company, opening files for the Company, signing articles of association and amendment addendums in the notary, issuing commercial registrations and renewing it for the Company, subscribing to the Chamber of Commerce, and renewing the membership, following up with the Ministry of Investment and signing before it, following up with the quality management and the Saudi Standards, Metrology and Quality Organisation, following up with the CMA, issuing and renewing licences for the Company, converting the establishment to a Company, converting the Company's branch to establishment, converting the Company's branch to a company,

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publishing the article of association, the amendment addendums and its abstracts and the bylaws in the official newspaper, following up with the telecommunication companies and the establishment of landlines or mobile phones in the name of the Company, signing the Company's contract with others, amending the Company's name, issuing visas, receiving visas' compensations, updating workers' information, opening main and sub files, renewing and cancelling them, filtering workers and cancelling them, reporting fleeing workers, cancelling workers' fleeing reports, transferring sponsorships, amending professions, transferring the ownership of establishments, liquidating them and cancelling them, following up with the private recruitment agencies, following up with the computer management in the manpower, issuing work permits and renewing them, receiving Saudisation certifications, issuing data statement (print), adding and removing Saudis, recruitment, opening file, activating the Saudi gate, recruiting workers abroad, finalising workers procedures at the GOSI, cancelling visas, refunding visas amounts, amending nationalities, issuing family visits visas, issuing family recruiting visas, following up with the embassy, extending entry and re-entry visas, extending visitors visas, issuing data statement (print), refunding visa fees, amending arrival destination, issuing iqamas, renewing iqamas, issuing exit and re-entry, issuing final exit, issuing replacement for damaged or lost iqamas, finalising deceased labour procedures, transferring information and updating data, settling and waiving workers, following up with the general department of expatriate, issuing labour data statement (print), dropping labour, managing A'maly, transferring labour's sponsorship to the labour, adding a new-born, department of borders affaires, issuing replay scenes, adding dependents, adding children to parents' passports, separating children from parents' passports, cancelling exit and re-entry visas, cancelling final exit visas, issuing lost or damaged travelling visas replacement, issuing visitor visas extension, issuing hajj permits, following up with house maids centre, registering in the electronic service, following up with the Ministry of Environment, Water and Agriculture, following up with the notary or the court to approve title registration, assigning agricultural report, transferring agricultural report, receiving salaries, receiving retirement salaries, receiving indemnity and vacations compensation, transferring the salary, receiving the compensation, issuing salary certificate, receiving dues, opening Shari'ah compliant accounts, opening and settling accounts, withdrawing from accounts, issuing ATM cards, issuing Shari'ah compliant credit cards, receiving and spending transfers, cashing cheques, issuing certified cheques, issuing cheque books, transferring from accounts, applying for Shari'ah compliant bank loans, depositing in the accounts, resubscribing in safe deposit boxes, opening deposit boxes, subscribing in safe deposit boxes, applying for a loans waiver, reject cheques, updating data, activating accounts, receiving cheques, recovering safe deposit boxes, following up, rescheduling instalments, requesting points of sales, requesting bank credit, requesting bank guarantee, subscribing in joint stock companies, receiving subscription certificates, buying Shari'ah compliant shares, selling Shari'ah compliant shares, receiving shares value, receiving dividends, receiving surplus, opening Shari'ah compliant investment portfolios editing and amending and cancelling orders, subscribing to stocks, buying stocks, selling stocks, recovering investment funds units, transferring shares from the portfolio, subscribing in Shari'ah compliant investment funds units, managing investment portfolios, issuing obligation letter, liquidating portfolios, opening shops, issuing health certifications, dividing agricultural lands into residential, following up with the general administration for urban planning, issuing building and restoration permits, planning lands, issuing a building completion certificate, issuing fencing licences, issuing a demolition permit, signing lease agreement, waving the contract, planning owned property, following up with a Municipality, dividing agricultural lands into residential, supervising the construction, signing contract with construction establishments and contractors, selling and registering the title to the buyer, buying, accepting the title registration and pay it, receiving title deeds, leasing, receiving the rent, signing rent agreements, renewing rent agreements, terminating lease agreements, pledging, mortgage

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redemption, segmenting and sorting, amending borders, lengths, areas, parts numbers, schemes numbers, title deeds and their numbers and districts' names, selling, accepting mortgage, updating title deeds and uploading it into the comprehensive system, selling Shares from, buying, buying Shares from, renting, amending the owner's name and the ID number, giveaway and title registration, accepting giveaway and title registration, waiving the lack of space, merging title deeds, accepting waiving and title registration, issuing lost replacement for a group of title deeds, issuing damaged replacement for a group of title deeds, selling and title registration for heirs, waiving the Shares of, building proof, issuing a damaged replacement title deed, that is for real estates located in, dividing agricultural lands into residential or industrial, entering into estate contributions, buying estate contributions shares, selling estate contributions shares, waiving a leased land, updating title deeds and uploading it into the comprehensive system, issuing a lost replacement title deed, dividing agricultural lands into residential, building lands, leasing the land, changing the Company's legal entity, converting the Company from a limited partnership company into a limited liability company, dividing shares between heirs and transferring it to their portfolios.

The Managing Director shall have the following authorities:

In relation to commercial registrations: Main: issuance, renewal and write-off; Sub-Registers: issuance, renewal and write-off;

In relation to companies that the Company enters as a partner: signing corporate contracts, buying shares, liquidating the Company, selling shares, representing the Company in the company in which it is a shareholder;

In relation to incorporating companies by the Company's name: Commercial Registers: issuance, renewal and write-off, registration in the Ministry, representation before the notary public, signing the Company's contract, signing the decisions of the partners;

In relation to banking: opening accounts, opening credits, depositing, withdrawing, issuing checks, updating accounts, extracting account statements, requesting facilities, requesting guarantees, signing loan contracts, signing commercial papers, signing order bonds, submitting any of the requests or services under the jurisdiction of the Communications and Information Technology Commission, and the authority to authorise any person - in accordance with the relevant regulations - to submit any of the requests or services under the jurisdiction of the Communications and Information Technology Commission;

In relation to managing properties: buying, selling and title registration of property and pledging property;

In relation to amendment of the contract of companies in which the Company enters as a partner: Approval of the decisions of the partners: change of legal entity, increase or decrease of the capital, acceptance of the assignment of shares, purchase of shares, entry and exit of partners, signing the partners' decision to merge, amendment to the rest of the terms of the Memorandum of Association, liquidation of the Company, transformation of the Company into an institution;

In relation to the judiciary: representing before courts, appointing arbitrators, appointing lawyers, representing before notaries, using and executing all Ministry of Justice electronic services, delegating and authorising others on executing Ministry of Justice electronic services, signing loan contract agreement and its addendums and all related documents, signing following agreements, signing advisory agreements, signing before the notary in relation to the industrial mortgage regarding pledging on the Company's properties, receiving loans, assigning a loan, requesting a loan waiver, paying the loan, signing documentary credit agreement, signing

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guarantee of legal capacity, signing transfer of liabilities and loan contract amendment agreement, signing on behalf of the Company and the partners on debt arrangement agreement, issuing, amending and cancelling waiver, converting the branch into an establishment; and

In relation to the following other powers: opening branches for the commercial registrations, signing all documents at the commercial chamber, selling establishment, following up with the Department of Commercial Registration, extracting records, transferring commercial registration, managing records, cancelling records, supervising records, opening subscriptions at the Chamber of Commerce, approving signature at the Chamber of Commerce, cancelling signature at the Chamber of Commerce, entering tenders and receiving forms, following up with the GOSI, following up with the ZATCA, managing the commercial registration, cancelling the commercial registration, following up with the Civil Defence, amending registrations, adding activity, reserving commercial name, renewing the Chamber of Commerce subscription, amending the commercial registration, transferring the commercial registration, issuing replacement for damaged or lost records, issuing replacement for damaged or lost records, registering trademark, waving trademark, waving commercial name, issuing permits, importing boats, cancelling boats permits, renewing licences, amending licences, issuing hunting permits, issuing boat permits, selling the boat, renewing hunting licence, cancelling hunting licence, issuing replacement for damaged or lost boat licence, opening branch for the licence, transferring the licence, incorporating a company, signing on articles of association and amendment addendums, cancelling articles of association and amendment addendums, appointing and removing managers, amending objectives of the Company, liquidating the Company, converting the Company from joint stock company to limited liability company, converting the Company from limited liability company to joint stock company, converting the Company from general partnership to limited liability company, increasing capital, decreasing capital, entry and exit of shareholders, joining established companies, transferring equities, shares and bonds, determining capital, receiving allocation surplus, selling equities and shares and receiving value, assigning equities and shares from capital, selling Company branch, amending a shareholder's nationality in the contract, approving the waiver of equities shares and capital, buying equities and shares and paying cost, closing accounts with the Company's name in banks, opening accounts with the Company's name in banks, signing deals, registering the Company, registering power of attorneys and trademarks, attending general assemblies, opening branches for the Company, opening files for the Company, signing articles of association and amendment addendums in the notary, issuing commercial registrations and renewing it for the Company, subscribing to the Chamber of Commerce, and renewing the membership, following up with the Ministry of Investment and signing before it, following up with the quality management and the Saudi Standards, Metrology and Quality Organisation, following up with the CMA, issuing and renewing licences for the Company, converting the establishment to a Company, converting the Company's branch to establishment, converting the Company's branch to a company, publishing the article of association, the amendment addendums and its abstracts and the bylaws in the official newspaper, following up with the telecommunication companies and the establishment of landlines or mobile phones in the name of the Company, signing the Company's contract with others, amending the Company's name, issuing visas, receiving visas' compensations, updating workers' information, opening main and sub files, renewing and cancelling them, filtering workers and cancelling them, reporting fleeing workers, cancelling workers' fleeing reports, transferring sponsorships, amending professions, transferring the ownership of establishments, liquidating them and cancelling them, following up with the private recruitment agencies, following up with the computer management in the manpower, issuing work permits and renewing them, receiving Saudisation certifications, issuing data statement (print), adding and removing Saudis, recruitment, opening file,

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activating the Saudi gate, recruiting workers abroad, finalising workers procedures at the GOSI, cancelling visas, refunding visas amounts, amending nationalities, issuing family visits visas, issuing family recruiting visas, following up with the embassy, extending entry and re-entry visas, extending visitors visas, issuing data statement (print), refunding visa fees, amending arrival destination, issuing iqamas, renewing iqamas, issuing exit and re-entry, issuing final exit, issuing replacement for damaged or lost iqamas, finalising deceased labour procedures, transferring information and updating data, settling and waiving workers, following up with the general department of expatriate, issuing labour data statement (print), dropping labour, managing A'maly, transferring labour's sponsorship to the labour, adding a new-born, department of borders affaires, issuing replay scenes, adding dependents, adding children to parents' passports, separating children from parents' passports, cancelling exit and re-entry visas, cancelling final exit visas, issuing lost or damaged travelling visas replacement, issuing visitor visas extension, issuing hajj permits, following up with house maids centre, registering in the electronic service, following up with the Ministry of Environment, Water and Agriculture, following up with the notary or the court to approve title registration, assigning agricultural report, transferring agricultural report, receiving salaries, receiving retirement salaries, receiving indemnity and vacations compensation, transferring the salary, receiving the compensation, issuing salary certificate, receiving dues, opening Shari'ah compliant accounts, opening and settling accounts, withdrawing from accounts, issuing ATM cards, issuing Shari'ah compliant credit cards, receiving and spending transfers, cashing cheques, issuing certified cheques, issuing cheque books, transferring from accounts, applying for Shari'ah compliant bank loans, depositing in the accounts, resubscribing in safe deposit boxes, opening deposit boxes, subscribing in safe deposit boxes, applying for a loans waiver, reject cheques, updating data, activating accounts, receiving cheques, recovering safe deposit boxes, following up, rescheduling instalments, requesting points of sales, requesting bank credit, requesting bank guarantee, subscribing in joint stock companies, receiving subscription certificates, buying Shari'ah compliant shares, selling Shari'ah compliant shares, receiving shares value, receiving dividends, receiving surplus, opening Shari'ah compliant investment portfolios editing and amending and cancelling orders, subscribing to stocks, buying stocks, selling stocks, recovering investment funds units, transferring shares from the portfolio, subscribing in Shari'ah compliant investment funds units, managing investment portfolios, issuing obligation letter, liquidating portfolios, opening shops, issuing health certifications, dividing agricultural lands into residential, following up with the general administration for urban planning, issuing building and restoration permits, planning lands, issuing a building completion certificate, issuing fencing licences, issuing a demolition permit, signing lease agreement, waving the contract, planning owned property, following up with a Municipality, dividing agricultural lands into residential, supervising the construction, signing contract with construction establishments and contractors, selling and registering the title to the buyer, buying, accepting the title registration and pay it, receiving title deeds, leasing, receiving the rent, signing rent agreements, renewing rent agreements, terminating lease agreements, pledging, mortgage redemption, segmenting and sorting, amending borders, lengths, areas, parts numbers, schemes numbers, title deeds and their numbers and districts' names, selling, accepting mortgage, updating title deeds and uploading it into the comprehensive system, selling Shares from, buying, buying Shares from, renting, amending the owner's name and the ID number, giveaway and title registration, accepting giveaway and title registration, waiving the lack of space, merging title deeds, accepting waiving and title registration, issuing lost replacement for a group of title deeds, issuing damaged replacement for a group of title deeds, selling and title registration for heirs, waiving the Shares of, building proof, issuing a damaged replacement title deed, that is for real estates located in, dividing agricultural lands into residential or industrial, entering into estate contributions, buying estate contributions shares, selling estate contributions shares, waiving a leased land, updating title deeds and uploading it into the

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comprehensive system, issuing a lost replacement title deed, dividing agricultural lands into residential, building lands, leasing the land, changing the Company's legal entity, converting the Company from a limited partnership company into a limited liability company, dividing shares between heirs and transferring it to their portfolios.

The Board shall appoint a Secretary from the Directors or others.

The Chairman of the Board of Directors may delegate (by a written decision) some of his powers to other members or directly to others to carry out certain work. The Deputy Chairman shall assume the chairman's duties in his absence in case the Board of Directors does have a Deputy Chairman.

Article 22: Meetings of the Board of Directors

The Board of Directors shall convene at least four (4) times a year at the invitation of its Chairman. The Chairman of the Board of Directors, or his representative, shall invite the Board to meet whenever so requested by a Board member. The invitation shall be in writing and may be delivered by hand or sent by post, fax or any of the means of modern technology such as e-mail. Or text messages, portals, electronic applications or any other means agreed upon by all members of the Council. The invitation shall include the date, time and location of the meeting, a statement of the agenda of the meeting and any relevant documents, and such invitation shall be addressed to each member of the Board at least five (5) days before the date fixed for the meeting, and the invitation may be sent within a period of less than five (5) days if the case calls for an emergency meeting. The minutes of each meeting must be signed by all members.

The Board of Directors may issue resolutions on urgent matters by circulation by presenting such resolutions to each Board member, unless a member submits a written request for a Board meeting to deliberate such resolutions. The resolutions shall be passed by the vote of at least five (5) members, and shall be presented to the Board of Directors at its subsequent meeting for the purpose of recording them in the minutes of such meeting.

Article 23: Issuing the Board Decisions in Urgent Matters

The Board of Directors may issue resolutions on urgent matters by circulation by presenting such resolutions to each Board member, unless a member submits a written request for a Board meeting to deliberate such resolutions. The resolutions shall be passed by the vote of at least five (5) members and shall be presented to the Board of Directors at its subsequent meeting for the purpose of recording them in the minutes of such meeting.

Article 24: Deliberations of the Board

1. Board deliberations and resolutions shall be recorded in minutes prepared by the Board's Secretary and signed by the Chairman of the Board, the attending Board members, and the Secretary.
2. Such minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary.
3. Means of modern technology may be used for signature, to record deliberations and resolutions, and to prepare meeting minutes.

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Article 25: Remuneration of Board Members

The remuneration of a member of the Board of Directors shall consist of a certain amount and/or attendance for meetings or in-kind benefits, and two or more of the above benefits may be combined, and the Ordinary General Assembly shall determine the annual remuneration, allowances and expenses of attending meetings received by the members of the Board of Directors upon the proposal of the Board of Directors, provided that the total remuneration and financial or in-kind benefits received by the member of the Board of Directors shall not exceed the amount of five hundred thousand Saudi Arabian Riyals (SAR 500,000) annually. The member shall also be entitled to a remuneration for the technical, administrative or advisory work assigned to him. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all remuneration, attendance allowance, expenses allowance and other benefits received or entitled to each member of the Board during the fiscal year, as well as a statement of the number of meetings of the Board and the number of meetings attended by each member.

Article 26: Board Quorum and Decisions

1. Board meetings shall only be valid if attended by at least five (5) of the members, whether in person or by proxy. A member of the Board of Directors may delegate another member to attend the Board meetings on his behalf, provided that such delegation shall be given in accordance with the following:

A member of the Board of Directors may not be a delegate of more than one Board member in the same meeting.

The delegation shall be made in writing and for a specific scheduled meeting.

The delegated Board member may not vote on resolutions which his principal is prohibited from voting on by law.

2. Board resolutions shall be passed by the vote of majority of attending members, whether in person or by proxy. In case of a tied vote, the Chairman of the Board of Directors, or his representative, shall not have the casting vote. A resolution of the Board of Directors shall take effect from the date of its issuance, unless such resolution specifies another effective date or is contingent upon the fulfilment of certain conditions. Members of the Board can participate in the meetings of the Council through video or any of the means of modern technology such as portals, electronic applications or any other means of communication according to the controls determined by the competent authority, if any, provided that each of the participating members of the Board can hear the other members of the Board participating in the meeting and each member of the Board acknowledges his attendance at the meeting and hear the other members of the Board and any member who does not acknowledge this will not be authorised to speak or vote in the meeting.

Article 27: Shareholders Assemblies

1. Shareholders' General Assembly meetings shall be chaired by the Chairman of the Board of Directors, the Vice-Chairman in the Chairman's absence, or any member designated by the Board of Directors in the absence of both the Chairman and Vice-Chairman. If none of the above is possible, the Shareholders shall vote to designate a Board member or any other person to chair the General Assembly meeting.
2. A Shareholder, irrespective of the number of shares held thereby, shall have the right to attend General Assembly meetings and delegate a person other than a board member to attend such

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meetings on his/ its behalf.

3. Shareholders shall be allowed to participate in all General Assembly meetings and deliberations and shall have access to the agendas and relevant documents of such meetings via means of modern technology.

Article 28: Convening Assembly Meetings

1. General Assemblies shall convene at the invitation of the Board of Directors, and the Board of Directors must call for an Ordinary General Assembly to convene within thirty (30) days from the date on which it is requested to do so by the Auditor or by a number of Shareholders representing at least ten per cent. (10%) of the Company's voting shares. The Auditor may also call for the General Assembly to convene if the Board fails to do so within thirty (30) days from the date of the Auditor's request.
2. The request specified in paragraph 1 of this Article must specify the matters on which the shareholders are required to vote.
3. The call for a General Assembly meeting shall be made at least twenty-one (21) days prior to the date set for the meeting, in accordance with the provisions of the Companies Law, after taking the following into consideration:
 - a. notifying the Shareholders via registered letters sent to the addresses present in the Shareholders' Register, or the announcement of the call via means of modern technology; and
 - b. a copy of the invitation and the meeting's agenda shall be sent to the Commercial Register, and to the CMA (if the Company is listed).
4. The invitation for the General Assembly meeting must contain the following at least:
 - a. a statement of the Shareholders who have the right to attend the meeting, and such Shareholders' right to delegate non-Board members to attend, and a statement of the Shareholders' right to deliberate the items listed on the agenda and to raise questions, and the manner of voting;
 - b. the place, date, and time of the meeting;
 - c. type of assembly (general or special); and
 - d. the agenda of the meeting containing the items which the Shareholders are required to vote on.

Article 29: Shareholders Assemblies

1. Shareholders' General Assembly meetings shall be chaired by the Chairman of the Board of Directors, the Vice-Chairman in the Chairman's absence, or any member designated by the Board of Directors in the absence of both the Chairman and Vice-Chairman. If none of the above is possible, the Shareholders shall vote to designate a Board member or any other person to chair the General Assembly meeting.
2. A Shareholder, irrespective of the number of shares held thereby, shall have the right to attend General Assembly meetings and delegate a person other than a board member to attend such meetings on his/ its behalf.
3. Shareholders shall be allowed to participate in all General Assembly meetings and deliberations and shall have access to the agendas and relevant documents of such meetings via means of modern technology.

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Article 30: Convening Assembly Meetings

1. General Assemblies shall convene at the invitation of the Board of Directors, and the Board of Directors must call for an Ordinary General Assembly to convene within thirty (30) days from the date on which it is requested to do so by the Auditor or by a number of Shareholders representing at least ten per cent. (10%) of the Company's voting shares. The Auditor may also call for the General Assembly to convene if the Board fails to do so within thirty (30) days from the date of the Auditor's request.
2. The request specified in paragraph 1 of this Article must specify the matters on which the shareholders are required to vote.
3. The call for a General Assembly meeting shall be made at least twenty-one (21) days prior to the date set for the meeting, in accordance with the provisions of the Companies Law, after taking the following into consideration:
 - a. notifying the Shareholders via registered letters sent to the addresses present in the Shareholders' Register, or the announcement of the call via means of modern technology; and
 - b. a copy of the invitation and the meeting's agenda shall be sent to the Commercial Register, and to the CMA (if the Company is listed).
4. The invitation for the General Assembly meeting must contain the following at least:
 - a. a statement of the Shareholders who have the right to attend the meeting, and such Shareholders' right to delegate non-Board members to attend, and a statement of the Shareholders' right to deliberate the items listed on the agenda and to raise questions, and the manner of voting;
 - b. the place, date, and time of the meeting;
 - c. type of assembly (general or special); and
 - d. the agenda of the meeting containing the items which the Shareholders are required to vote on.

Article 31: Quorum of the Ordinary General Assembly

1. An Ordinary General Assembly meeting shall be deemed valid only if attended by Shareholders, or representatives thereof, representing at least half of the Company's voting shares.
2. If the quorum required for the meeting is not satisfied, an invitation shall be sent for a second meeting to be held within (30) days from the date of the first meeting. The second meeting shall be convened in the manner prescribed in Article 91 of the Companies Law, and the second meeting may be held after one hour has passed from the period specified for the first meeting, provided that the invitation for the first meeting allows for convening a second meeting. In all cases, the second meeting shall be deemed valid regardless of the number of voting shares represented therein.

Article 32: Quorum of the Extraordinary General Assembly

1. An Extraordinary General Assembly meeting shall be deemed valid only if attended by Shareholders, or representatives thereof, representing at least half of the Company's voting shares.
1. If the quorum required for the meeting is not satisfied, an invitation shall be sent for a second meeting to be held within thirty (30) days from the date of the first meeting. The second meeting shall be convened in the manner prescribed in Article 91 of the Companies Law. The second

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meeting may be held after one hour has passed from the period specified for the first meeting, provided that the invitation for the first meeting allows for convening a second meeting. In all cases, the second meeting shall be valid only if attended by shareholders who represent at least a quarter of the Company's voting shares. If the quorum required for the second meeting is not satisfied, an invitation shall be sent for a third meeting.

2. The third meeting shall be convened in the manner prescribed in Article 91 of the Companies Law. In all cases, the third meeting shall be deemed valid regardless of the number of voting shares represented therein.

Article 33: Voting in General Assemblies

1. At General Assembly meetings, each Shareholder shall have one vote for each Share held thereby, with cumulative voting used in the election of the Board of Directors. Members of the Board of Directors may not vote on General Assembly resolutions relating to transactions and contracts in which they have a direct or indirect interest, or which involve a conflict of interest.

Article 34: Assembly Resolutions

1. Ordinary General Assembly resolutions shall be issued by an absolute majority of voting shares represented therein.
2. Extraordinary General Assembly resolutions shall be issued by a majority of two-thirds of the voting shares represented therein, at least. However, the following matters shall require a majority of three-quarters of voting shares represented therein by extending the Company's term, liquidating or dissolving the Company prior to the expiry of its term, increasing or decreasing the Company's capital, whether the increase is allocated to current Shareholders or to new Shareholders d- Merging the Company or dividing it into two or more companies or merging the Company or dividing it into two or more companies.

Article 35: Discussion of Agenda

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 Directors and the external auditors. The Directors or the external auditors shall answer the Shareholders' questions in a manner that does not prejudice the Company's interest. If a Shareholder deems the answer to the question unsatisfactory, then such Shareholder may refer the issue to the General Assembly and its resolution in this regard shall be conclusive.

Article 36: The Authorities of the Ordinary General Assembly

Except for matters within the competence of the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the Company, and the Annual Ordinary General Assembly shall convene at least once during the six months following the end of the Company's fiscal year, and other Ordinary General Assemblies may be convened whenever the need arises.

Article 37: The Authorities of the Extraordinary General Assembly

The Extraordinary General Assembly shall be responsible for the competencies contained in the Companies Law. It may issue decisions on matters originally within the competence of the Ordinary

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General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.

Article 38: Assembly Meeting Minutes

General Assembly meeting minutes shall be prepared during the General Assembly meeting and shall specify the number of Shareholders present in person or by proxy, the number of shares held thereby in person or by proxy, the number of votes allocated to said shares, the resolutions made, the number of votes in favour or against each resolution, and a comprehensive summary of the discussions held during the meeting. The minutes shall be recorded regularly after each meeting in a special register, signed by the Chairman of the General Assembly, the Secretary, and vote counters.

Article 39: Appointment, Removal, and Resignation of the Auditor

The Company shall have one or more auditors, licensed to practice in the Kingdom and appointed by the Ordinary General Assembly, who shall determine the remuneration, scope of work, and term thereof. Said auditor may be reappointed, provided that his term does not exceed the legally prescribed duration. The General Assembly may resolve to remove the Auditor without prejudice to his right to compensation for any damage incurred, if justified. The Chairman of the Board of Directors shall inform the competent authority of such removal and the reasons therefor within a period not exceeding five (5) days from the date of the relevant resolution. The Auditor may resign pursuant to a written notice submitted to the Company. His assignment shall terminate from the date of submitting the resignation notice or at a later date as specified therein, without prejudice to the Company's right to compensation for any damage incurred thereby, if justified. The resigning auditor shall, upon submission of the notice, provide the Company and the competent authority with the reasons for his resignation. The Board of Directors shall call for the General Assembly to convene, in order to review said reasons, appoint another auditor and determine the remuneration, term, and scope of work thereof.

Article 40: Powers of the Auditor

The Auditor shall, at any time, access the Company's books, accounting records, and other supporting documents, and he may request any information and clarifications he deems necessary to verify the Company's assets and liabilities, as well as any other matters falling within his scope of work. The Company's Board of Directors shall enable the Auditor to carry out his assignment. If the Auditor encounters any difficulty in carrying out his assignment, he shall submit a report to this effect to the Board of Directors. If Board of Directors fails to facilitate the Auditor's work, the Auditor shall submit a request thereto to call for a meeting of the General Assembly to review the matter. The Auditor himself may call for such General Assembly meeting if the Board of Directors fails to call for a meeting within thirty (30) days from the date of the Auditor's relevant request.

Article 41: Financial year

The Company's financial year shall be twelve (12) Gregorian months and shall commence on 1 January and end on 31 December of each year.

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Article 42: Financial Documents

- (a) At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements together with a report on its business and financial position for the ended fiscal year. This report shall include the proposed method for distributing dividends. The Board of Directors shall place such documents at the disposal of the Auditor at least forty-five (45) days prior to the date set for convening the General Assembly.

The Chairman of the Board, the CEO and the CFO shall sign the documents referred to in Paragraph (1) of this Article, with a copy thereof being placed at the Company's head office at the disposal of the Shareholders.

The Chairman of the Board shall provide the Shareholders with the Company's financial statements and Board of Directors' report after signing the same, as well as the Auditor's report, unless they are published through means of modern technology, at least twenty-one (21) days prior to the date set for the General Assembly meeting. The Chairman shall also deposit said documents, in accordance with the Implementing Regulations of the Companies Law.

Article 43: Entitlement to Dividends

A Shareholder shall be entitled to dividends pursuant to a resolution issued by the General Assembly in that regard. The decision shall indicate eligibility and distribution dates. Shareholders registered in the Shareholders' Register by the end of the eligibility date shall be eligible to receive dividends. The Board of Directors shall execute the General Assembly's resolution regarding the distribution of dividends to Shareholders.

Article 44: Formation of Reserves

The Ordinary General Assembly may, upon the proposal of the Board of Directors, form optional reserves or additional financial provisions for the Company, and the General Assembly shall decide, upon the proposal of the Board of Directors, the amount, purposes and use of such reserves. The Ordinary General Assembly may, when determining dividends from the net profit, resolve to create reserves to the extent that serves the Company's interest or ensures the distribution of fixed dividends, as feasible, to the Shareholders. The Ordinary General Assembly may allocate amounts from the net profits for social objectives that benefit the Company's employees.

Article 45: Distribution of Dividends

The General Assembly shall determine the percentage to be distributed to shareholders of the net profits after deducting the reserves -if any- based on a recommendation from the Board of Directors in accordance with the provisions of the regulations in this regard, taking into consideration the provisions of these Bylaws. The Company may also distribute interim dividends to Shareholders of distributable profits after fulfilling the following requirements:

- a. the Ordinary General Assembly shall authorise the Board to distribute interim dividends pursuant to a resolution issued annually;
- b. has reasonable liquidity and can reasonably predict the level of their profits; and
- c. the Company shall have distributable dividends in accordance with the latest financial statements, sufficient to cover the profits proposed to be distributed, after deducting the dividends that have been distributed and capitalised after the date of these statements.

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Article 46: Distribution of Dividends to Preferred Shares

If no dividends were distributed for any financial year, it is not permissible to distribute dividends for the following years except after paying the specified percentage in accordance with what is stipulated in the Companies Law to the owners of preferred shares for this year. If the Company fails to pay the owners of preferred shares the specified percentage of the net profits after deducting reserves, if any, for a period of three consecutive years, the special assembly of the owners of these shares, held in accordance with the provisions of the Companies Law, may decide that they should attend the Company's general assembly meetings and participate in voting until The Company is able to pay all the profits allocated to the owners of these shares for previous years. Each preferred Share has one vote in the General Assembly, and in this case the holder of the preferred Share has the right to vote on all items on the General Assembly's agenda without exception.

Article 47: Company Losses

If the Company's losses amount to half of its issued capital, the Board of Directors shall, within sixty (60) days from the date of its knowledge thereof, disclose the losses and its recommendations relating thereto, and shall, within one hundred and eighty (180) days from the date of its knowledge thereof, call for an Extraordinary General Assembly meeting to consider the continuation of the Company by taking measures necessary to resolve such losses or the dissolution of the Company.

Article 48: Dissolution and Winding up of the Company

The Company may be terminated for one of the reasons specified under Article 243 of the Companies Law, upon which, it shall enter liquidation in accordance with the provisions of Part 12 of the Companies Law. If the Company's term expired and its assets are not sufficient to settle its liabilities or if it is insolvent under the Bankruptcy Law, it shall apply to the competent judicial authority to initiate any of the liquidation procedures, in accordance with the Bankruptcy Law.

Article 49: Disputes

1. The Company has the right to file a claim against members of the Board of Directors for violating the provisions of the Companies Law or these Bylaws, or for their commission of any mistake, negligence, or shortcomings in performing their duties, resulting in damages to the Company. The General Assembly shall resolve to file the claim and appoint someone to represent the Company in pursuing such claim. If the Company is under liquidation, the liquidator shall assume the responsibility of filing the claim. In the event of any liquidation proceedings being initiated against the Company in accordance with the Bankruptcy Law, filing such claim shall be carried out by those authorised by law to represent the Company.
2. One or more Shareholders, representing five per cent. (5%) of the Company's capital, may file a claim on behalf of the Company, if such claim is not filed by the Company, provided that the filing of such claim serves the interests of the Company and is based on valid grounds, and provided that the plaintiff is acting in good faith and is a Shareholder in the Company at the time of filing the claim.
3. In order to file the claim referred to in Paragraph 2 of this Article, the Company's Board members shall be notified of the intent to file the claim at least fourteen (14) days prior to the date of filing such claim.
4. Every Shareholder has the right to file a claim against the members of the Board of Directors

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if an error committed thereby caused specific damage to the Shareholder in question. A shareholder may not file such claim unless the Company's right to file it is still valid, and the shareholder shall inform the Company of his intent to file the claim.

Final Provisions

- (1) The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia.
- (2) Any provision of these Bylaws which contradicts the provisions of the Companies Law shall not be considered and the provisions of the Companies Law shall be implemented in place thereof. Anything not stated in these Bylaws shall be subject to the Companies Law and its Implementing Regulations.
- (3) The Shareholders acknowledge the accuracy of the data and provisions included in this bylaw and their compliance with the Companies Law issued pursuant to the Royal Decree No. (M/132) dated 01 Thul-Hijjah 1443H, and its implementing regulations and the fulfillment of all requirements and directives issued by the Ministry of Commerce in accordance with the provisions of the law. The Shareholders bear responsibility for all legal and financial consequences that may arise from this, and they are aware of the Ministry's right to take necessary legal actions in the event of any violation or conflict with the provisions contained in the Articles of Association."

Publication

These Bylaws shall be filed and published in accordance with the Companies law and its Implementing Regulation.