

Article (1): Establishment

The Saudi Shareholding Company shall be established pursuant to the provisions of the Companies Law, its regulations, and this law, in accordance with the following:

Article (2): Company's Name

Al-Saif Stores Development and Investment Company (Saudi closed joint stock company)

Article (3): Company's Objectives

The company shall practice and implement the objectives mentioned below:

1. Purchase and own property and plots to establish buildings or invest in it by sale or lease in favor of the company.
 2. Develop, maintain and manage the plots and properties for the company.
 3. Establish and own hotels, furnished apartments, hospitals, parks, markets, restaurants, public parks, tourist and commercial complexes, health and recreational facilities, tourism, industrial, residential, agricultural, sports and educational facilities, gas stations, rest houses, restaurants, bakeries, stores, warehouses, automatic laundries, and invest in them by sale or lease, development, management, operation and maintenance.
 4. Maintenance works, cleaning, management and operation of cities, facilities, buildings, public and private facilities, markets, residential, commercial, industrial, recreational, medical, agricultural and educational facilities, roads, dams, tunnels, bridges, water and sewage works, fuel stations, airports, factories, power stations, pipelines and tanks for gasoline, oil and gas.
- Establish permeant and temporary showrooms.

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- 5- General contracting (construction, repair, restoration, demolition) of buildings and public constructions, such as road, water, sewerage and irrigation works and its networks, electrical, mechanical, industrial and electronic works, marine works, dams, well drilling, desalination and pumping, and purification of water and gas, telephone networks, hospitals, medical centers, fuel and energy stations, airports, factories and power stations.
 6. Import and export services, marketing to third parties and commercial agencies, and advertising services.
 7. Architectural, civil, mechanical, electrical, agricultural and animal contracting.
 8. Marketing to third parties and commercial agencies services.
 9. Main metal industry (iron, steel and non-ferrous metals).
 10. Wholesale and retail trade in household utensils and electrical equipment.
 11. Properties and plot sale, purchase, and investment by sale or lease in favor of the company.
 12. Wholesale and retail trade in home and office furniture, antiques, beginnings, plastic tools, devices and medical furniture.
 13. Wholesale and retail trade in cleaning tools, perfumes, cosmetics, female accessories, belts, bags, and other leather goods, restaurant, hotel and hospital equipment, electronics, watches, heating flues, cosmetics tools and equipment, home accessories and hygiene materials.
 14. Wholesale and retail trade in household utensils and its gold foiling.
 15. Hold and organize events and festivals.
 16. Other mail activities.
 17. Private mail carriers' activities.
 18. retail trade via internet.
 19. Internet trading.
- Other activities for retail trade mail-order execution houses or via the Internet.
20. Public stores that include a variable group of goods.
 21. Operate storage facilities for all types of goods.
 22. Goods shipment and unloading services, in general.
 23. Other storage activities.
- The company do its business in accordance with the followed laws and after obtaining the necessary licenses from the competent authorities, if any.

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Membership 479895

Tel: 2254240, Mobile: 0543784171
Kingdom of Saudi Arabia - Riyadh - Al-Masif

info@googan.net
www.googangroup.com

هاتف: ٢٢٥٤٢٤٠ - جوال: ٥٤٣٧٨٤١٧١
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Article (4) Participation and Acquisition in Companies

The company may, on its own, establish companies inside the Kingdom of Saudi Arabia or abroad. It also may own shares and stock in other established companies or merge with them. The company shall be entitled to participate with third party in establishing companies, after meeting the required by the laws and instructions followed in this regard.

Further, the company may dispose in such shares or stock, provided that it shall not include brokerage in their trading.

Article (5) Company's Headquarter

The company's headquarter is located in Riyadh city, and it may establish branches, offices or agents inside the Kingdom or abroad, under a resolution by the Board of Directors.

Article (6) Company's Term

The company's term is indefinite, to be commenced as of the date of being registered in the commercial registry.

Article (7) Company's Capital

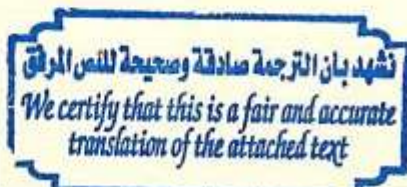
The company's capital is determined to amount to SAR 350,000,000 (Three hundred and fifty million Saudi riyals), divided into (350,000,000) nominal shares of equal value, the value of which amounts to SAR (1), and all of them are normal cash shares. Subscription and fulfillment have been completed.

Article (8) Preferred or Redeemable Shares Issued, Purchased and Transferred by the Company

The company may issue preferred or redeemable shares or may decide to purchase them. The company may also, in cases where the company has shares of different types or categories, transfer one type or category to another type or category, in accordance with relevant laws and regulations.

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Article (9) Sale of Un-Paid Shares

1. The shareholder shall pay the share value on its due date, and if fails to fulfill its obligation on the due date, the Board of Directors may, after serving it a notice by a registered mail or informing it by any means of modern technology, sell the share in public auction or financial market, according to the circumstances, and pursuant to the controls that are determined by the competent authority.
2. The company shall collect the due amounts from the net proceeds and return the remaining amount to the shareholder. If the net proceeds cannot fulfill such amounts, the company may collect the remaining amount from all of the shareholder's funds.
3. The enforcement of the rights related to the shares failed to be paid on its due date shall be suspended until being sold or pay the due amount, in accordance with the provision of paragraph (1) of this Article, including the right to obtain a share from the net profits to be distributed and the right to attend the assemblies and vote on their resolutions. Nevertheless, the shareholder who fails on payment until the day of the sale may pay the outstanding dues in addition to the expenses that the company has paid in this regard, and in this case the shareholder shall have the right to request obtaining the profits that are decided to be distributed.
4. The company shall cancel the sold share certificate, in accordance with the provisions of this Article, give the purchaser a new certificate of the share bearing the same number, and indicates in the shareholder register that the sale has taken place, and includes the necessary information about the new owner.

Article (10) Share Issuance

The shares are nominal and shall not be issued for less than their nominal value. Rather, they may be issued for a higher value than such value. In this latter case, the difference in value shall be added in a separate deed within the shareholders' rights, and shall not be distributed as profits to the shareholders. The share is indivisible in the company, so if the share is owned by several people, they must choose one of them at their discretion to use the rights related to it. These persons shall be jointly liable for the obligations arising from the ownership of the share.

The company may divide the shares to shares with less nominal value or merge them so that they represent shares of a higher nominal value in accordance with the relevant laws and regulations.

Article (11) Share Trading

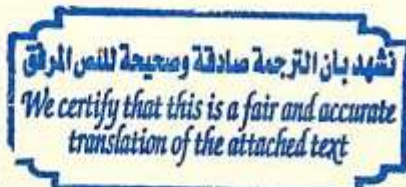
The company's shares shall be traded in accordance with the law of the financial market and its executive regulations.

Article (12) Shares Purchase, Sale and Mortgage by the Company

The company may purchase, sell and mortgage its normal, preferred or redeemable shares in accordance with the relevant laws and regulations.

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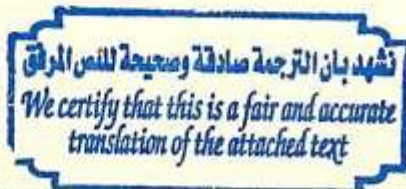


Article (13) Increase of Capital

1. The Extraordinary General Assembly may decide to increase the company's issued or authorized capital, if any, provided that the issued capital shall be paid in full, and the capital is not required to be paid in full, if the unpaid party is attributed to shares issued against transfer of debt instruments or financial deed to shares and the term prescribed for its transfer has not been expired yet.
2. The Extraordinary General Assembly may, at all times, allocate the issued shares or part of it when the capital is increased to the company's employees or any of its subsidiaries or some of them. The shareholders shall not be entitled to practice the right of priority when the company issues the shares allocated for employees, and the competent authority shall set controls and procedures for allocating shares to the company's employees or any of its subsidiaries or some of them, or any of that.
3. In all cases, the nominal value of the increase shares shall be equivalent to the nominal value of the original shares of the same type and category.
4. The shareholder who owns the share - at the time of the issuance of the Extraordinary General Assembly's resolution approving the capital increase, shall have priority in subscribing to new shares that are issued in exchange for cash shares, and shall be notified of his priority - if any - by a registered mail to his address in the shareholder register, or through modern technology, and by a decision Increasing the capital, conditions of subscription, its method, and the date of its commencement and termination, taking into account the type and category of the share owned by him.
5. The Extraordinary General Assembly shall be entitled to waive the right of priority for the shareholders to subscribe to the capital increase in exchange for cash shares or to grant the right of priority to non-shareholders in cases it deems to achieve the interest of the company.
6. The shareholder may sell or waive the right of priority during the term starting from the issuance of the Extraordinary General Assembly's resolution approving the capital increase to the last day of subscription in the new shares attributed to such rights, in accordance with the controls set by the competent authority.
7. Subject to the stated in paragraph (5) mentioned above, the new share shall be distributed to the holder of the rights of priority who request the subscription in proportion to their priority rights from the total of these rights resulting from the capital increase, provided that what they get shall not exceed what they requested from the new shares and taking into account the type and category of the shares they own, and the balance of the new shares shall be allocated to the priority rights holders who requested more than their shares in proportion to what they have of priority rights out of the total of these rights resulting from the capital increase, provided that what they get shall not exceed what they requested from the new shares, and the balance of the shares shall be transferred to third parties, unless the Extraordinary General Assembly decides or the financial market system stipulates otherwise.

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Article (14) Capital Reduction

The Company's capital may be reduced, by resolution of the Extraordinary General Assembly, if the capital exceeds the Company's need or if the Company suffers losses. In the latter case only, the capital may be reduced below the limit stipulated in Article No. (59) of the Companies Law. The reduction resolution shall not be issued except after reading a statement in the General Assembly prepared by the Board of Directors on the reasons for the reduction, the company's obligations and the impact of the reduction on fulfilling them. A report from the company's auditor shall be attached to this statement.

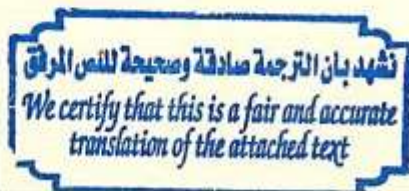
If the capital reduction is a result of its excess to the company's need, the creditors shall be invited to express their objections, if any, to the reduction at least (Forty Five) (45) days prior to the specified date for the Extraordinary General Assembly meeting to take the decision to reduce. The invitation shall be accompanied by a statement showing the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any of the creditors objects to the reduction and submits his documents to the company on the aforementioned date, the company shall pay the related debt if it is due or provide the creditor with sufficient guarantee to pay this amount if it is due.

Article (15) Company Management

The Company shall be managed by a Board of Directors consisting of (8) members elected by the Ordinary General Assembly of shareholders by means of cumulative voting for a period not exceeding three years. The members of the board of directors may be re-elected more than once.

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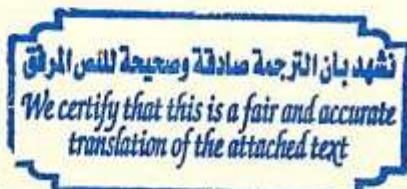
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Article (16): Termination of Board Membership

- 1- The Membership of the Borad of Directors shall be terminated by the expiry of its term, retirement of the Member, or expiry of the Member authority in accordance with any applicable Law or Regulations in the Kingdom of Saudi Arabia, or by the absence of any of the Membership conditions and criteria as approved by the General Assembly.
- 2- The Ordinary General Assembly may, at any time, dismiss all or some of the Members of the Board of Directors, taking into consideration the controls established by the Capital Market Authority.
- 3- The General Assembly may, upon a recommendation from the Board, terminate the Membership of any Member who was absent from attending three consecutive meetings or five separate meetings of the Board during his / her Membership term without a legitimate excuse accepted by the Board.
- 4- A Member of the Board of Directors may retire from the Board Membership by means of a written Notice addressed to the Chairman of the Board. If the Board Chairman is retired, the Notice must be directed to all Members of the Board and the Board Secretary. Such retirement shall be effective - in both case – as from the date specified therein the Notice
- 5- The Board of Directors may call the Ordinary General Assembly to held its meeting before the end of its session long enough to elect a new Board of Directors for a new term. In the event the election cannot be held and the term of the current Board has ended, the Members of the current Board shall continue to perform their duties until the election of a new Board of Directors for a new term, provided that the term of the Members of the Board whose term has ended shall not exceed (ninety) days as from the termination date of the Board's term. The Board of Directors must take the necessary measures to elect a new Board of Directors to replace the same before the termination of its term as specified therein this paragraph.
- 6- If the Chairman and Members of the Board of Directors are retired, they must call the Ordinary General Assembly to herd a meeting to elect a new Board of Directors, and such retirement shall only apply with the election of the new Board, provided that the term of the Board which is retired shall not exceed (one hundred and twenty) days as from the retirement date. The Board of Directors shall take the necessary measures to elect a new Board of Directors to replace the same before the termination of its term as specified therein this paragraph.

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7- In the event the necessary conditions for the validity of the meetings of the Board of Directors are not met due to the few numbers of its Members below the minimum stipulated therein the Law or in the Company's Articles of Association, other Members must call the Ordinary General Assembly to held a meeting within (sixty) days to elect the necessary number of Members.

8- In the event the Board of Directors is not elected for a new term or the necessary number of Members of the Board of Directors is not completed, in accordance with paragraphs (6), (7) and (8) of this Article, each Competent Party may request the Competent Judicial Authority to appoint those with experience and competence in the number it deem appropriate to supervise the Management of the Company and call the General Assembly to held a meeting within (ninety) days, to elect a new Board of Directors or complete the required number of Board Members, as the case may be, or to request the dissolution of the Company.

9- When the Membership of a Member of the Board of Directors ends by one of the methods of termination of Membership, the Company shall inform the Capital Market Authority and the Saudi Stock Exchange immediately, stating the reasons for such termination.

Article (17): Vacant Position in the Board

If the position of a Member of the Board of Directors becomes vacant due to his / her death, retirement, or termination of Membership by any other means of Membership termination, and this vacancy does not result in a breach of the necessary conditions for the validity of the Board due to the few number of its Members below the minimum stipulated therein the Companies Law, the Board, therefore, may appoint - temporarily – in the vacant position someone who has experience and competence; provided that the Board shall inform the Commercial Registry and the Capital Market Authority within (fifteen) days as from the appointment date, and such appointment shall be presented to the Ordinary General Assembly at its first meeting, and the appointed Member shall complete the term of his / her predecessor.

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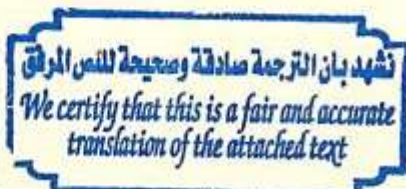
Article (18): Authorities of the Board

Subject to the authorities established for the General Assembly, the Board of Directors shall have the widest authorities in managing the Company, setting its policies, defining its investments, supervising its operations, managing its affairs, and carrying out all duties and actions inside and outside the Kingdom which would achieve its objectives. The powers and authorities of the Board of Directors shall include, for example, but not limited to the following:

- 1- Disposing the Company's assets, property and real estate, and shall have the right of accepting donation, mortgaging, releasing the mortgage, selling, purchasing, transferring, receiving and delivering the price and the priced item; provided that the Board minutes and the reasons for its decision to dispose and sell shall include the reasons and justifications thereof, considering the following conditions:
 - A- Such sale shall be fair and close to the price of similar items in accordance with generally accepted accounting principles.
 - B- Such sale shall be present, except in cases determined by the Board and with sufficient guarantees.
 - C- Such disposal shall not result in damage to the Company nor stoppage of some of its activities, or imposing other obligations thereof due to the conditions of such disposal.
 - D- Approval of the Ordinary General Assembly on a decision to sell more than (50%) of the Company's assets, whether such sale was done through one transaction or several transactions. If the sale took place through several transactions, the transaction leading to the excess of (50%) from the sale of such assets shall be considered as the transaction which requires the approval of the General Assembly. Such percentage shall be calculated as from the date of the first transaction taking place during the past twelve months.
- 2- Opening, managing and closing all types of accounts, including investment accounts, signing credits, transfers and financial documents, withdrawing and depositing with banks, issuing cheques and commercial papers and endorsing the same to third parties. The Board shall have the right of carrying out all banking transactions, appointing authorized signatories, determining and dismissing their powers, and requesting the issuance and cancellation of ATM cards and the password.
- 3- Issuing guarantees, warranties, and provisionary notes, and presenting guarantees of all kinds to banks, funds, financial institutions, government financing institutions, and the Company's creditors, and signing all papers and documents related thereto.

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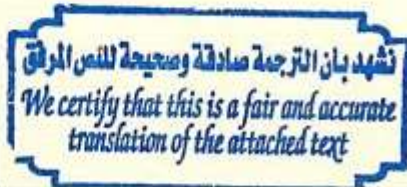
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- 1- Contracting loans whose term does not exceed the expiry of the Company's term with any Authority whatsoever, such as funds and institutions of government financing, and commercial loans with banks and financial institutions, regardless their term and for any limits decided by the Board.
- 2- The Board of Directors, in the cases it assesses, shall have the right of discharging the Company's debtors from their debts according to what achieves its best interest and according to the generally accepted accounting procedures in forming provisions for doubtful debts, provided that such debt shall be fixed for a period, and the Board deems futility of continuous claim of such debts. The minutes of the Board and the reasons for its decision to discharge the Company's debtors, shall include the reasons and justifications therefor, just as the discharge is a right of the Board, that is not permissible to be authorized to others.

The Board of Directors shall have the right of establishing companies, partnering with others in establishing companies, owning stocks and shares in other existing companies, acquiring or merging with such companies, investing in all kinds, deposits, instruments, bonds, shares and funds, disposing such shares or stocks, presenting some of the Company's assets, property and real estate as an in-kind share in the Capital of any Company in which it participates or establishes, amending its Articles of Incorporation and signing on behalf of the Company the Articles of Incorporation of the Companies in which the Company participates and their Amendments Annexes, whatever the type of such companies and whatever the content of such amendments, including the amendments related to increasing or decreasing the Capital or waiving and selling shares and stocks in accordance with the relevant Laws, accepting shares and stocks assigned to the Company, converting or merging Companies, selling and purchasing shares and stocks in companies, whether all or some shares or stocks. The Board may request, accept and negotiate offering shares and stocks owned by the Company for public or private subscription inside or outside the Kingdom of Saudi Arabia in accordance with the Legal requirement. The Board may appoint representatives of the Company to manage any other affiliated or shareholding Company, attend meetings of the assemblies of partners or shareholders, boards of directors, voting on behalf of the Company, and signing decisions and minutes of meetings of the assemblies of partners, shareholders, managers, and boards of directors therein, and signing agreements and instruments before notary publics and official authorities.

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- 6- Appointing and dismissing CEO of the company and the executive vice presidents.
- 7- Determining the powers, duties and financial rights of the Chief Executive Officer and Executive Vice Presidents.
- 8- Approving the financial position, financial statements and annual budget of the company.
- 9- Approving the internal regulations and policies of the company, and the regulations and policies of governance, unless the regulations and laws of the competent authorities provide for the powers of the association in this regard.

The Board, within the limits of its competence, shall have the right to authorize or delegate one or more of its members, a committee of the Board's committees, one of the company's employees, or third parties to undertake a specific work, and it shall have the right to revoke the authorization or delegation in part or in whole. The Board of Directors, when carrying out its duties, shall observe the following restrictions:

- 1- Not to invest in activities that are forbidden in Islam.
- 2- Complying with the laws of the countries in which the company operates, regardless of financial or other profits.
- 3- Refrain from resorting to illegal methods in the management activities, such as bribes, fraud, fraud, and others.
- 4- Sticking to the highest values and principles in competition and not entering into unfair competition.

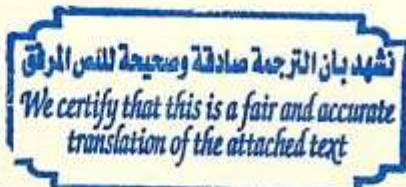
Finding an appropriate work environment that achieves the success and development of the company's business.

Article (19): Board members' remuneration

This remuneration shall be a specific amount, or an allowance for attending sessions, or benefits in kind, or a certain percentage of the net profits, and it is permissible to combine two or more of the foregoing, in addition to travel and accommodation expenses. The Ordinary General Assembly determines the amount of these remunerations, taking into account that Remunerations shall be fair and motivating and commensurate with the member's performance and the company's performance.

The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each member of the Board of Directors has received or is entitled to receive during the fiscal year in terms of remunerations, attendance allowances, expenses allowances and other benefits. It shall also include a statement of what the members of the board have received in their capacity as workers or administrators, or what they have received in return for technical or administrative work or consultations, and it shall also include a statement of the number of board sessions and the number of sessions attended by each member.

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Article (20): Powers of the Chairman, Vice President, Managing Director and Secretary 1- The Board of Directors shall appoint, at its first meeting, a Chairman and a Vice-Chairman of its members, and it may appoint a Managing Director of its members, and it may also appoint of its members or others a Chief Executive Officer of the company, and it is not permissible to combine the position of the Chairman of the Board of Directors with any executive position in the company.

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2- Taking into account competences and powers of the Board of Directors, the Chairman of the Board of Directors is competent to call the Board to meet, preside over its meetings and the meetings of the General Assembly of Shareholders, represent the company in its relationship with others and sign on its behalf before all governmental, semi-governmental and non-governmental agencies, the Royal Court, ministries, public and private agencies and institutions, the Emirates and all government departments. For example, but not limited to (Department of Traffic, Passports, Recruitment, Labor Office, Department of Expatriates, Civil Defense, Department of Trademark Registration and Trade Agencies), companies, banks, individuals, etc., and the right to represent the company and sign on its behalf before all judicial and quasi-judicial authorities of various names, types and degrees. Also, He shall have the right to dispute, claim, plead, defend, file a case, hear and respond to cases - Acknowledgment - Denial - Conciliation - Waiver - Exoneration - Asking for an oath, rejecting it and refraining from it - Bringing witnesses and evidence and challenging them - Answering and amending - Challenging forgery - Denial of handwritten, seals and signatures - Requesting a travel ban and its removal - refer Seizure and execution departments - Seizure and execution request - Arbitration request - Appointment of experts and arbitrators - Challenge the reports of experts and arbitrators, their recusation and replacement. He shall have the right of Claiming implementation of judgments - Acceptance and banishment of rulings - Objection to rulings and appeal request - Request for reconsideration - Marginalization of ruling instruments - Rehabilitation request - Pre-emption Request - and a request to reverse the ruling at the Supreme Court - to complete what is required to attend sessions in all cases with all courts - to submit memorandums and documents - and to receive memorandums and documents - receive amounts by check in the name of the company - receive rulings deeds - a request for the judge to dismiss - a request for inclusion and interference - a request for referral of the case - before administration courts (Board of Grievances), the Committee for Reviewing Competition Law Violations, the Forensic Medical Committees, the Labor Committees, Financial Dispute Settlement Committees, Banking Dispute Settlement Committees, Securities Dispute Resolution Committees, Commercial Paper Dispute Resolution Offices, and Commercial Dispute Settlement Committees. Customs committees, commercial fraud committees, committees for resolving insurance disputes and violations, before Public Prosecution Office, Supreme Court, committee for adjudicating tax violations and disputes, appeals committee for tax violations and disputes, etc. He shall have the right to deliver and receive all papers, transactions, rulings, and finalize what is necessary in all courts and committees. With regard to real estate, he shall have the right to represent the company and sign on its behalf with regard to receiving deeds, merging, dividing, sorting, updating and entering them into the comprehensive system, issuing a set of deeds in exchange for a lost one, attesting copies of real estate deeds, and referring notary public to inquire about real estate properties, modify borders, lengths, area, plot numbers, plans, deeds and their dates, neighborhood names, leasing, receiving rent, and investment returns.

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By a check in the name of the Company and shall have the right to represent the Company and sign on its behalf in that regard.

The authority of the Chairman of the Board of Directors is a sole authority to represent or sign on behalf the Company in all of the above, and the Chairman of the Board of Directors shall have the right to delegate or guarantee a Third Party with any or all of powers or competencies.

3. The Vice Chairman of the Board of Directors shall assume the duties of the Chairman of the Board of Directors upon absence.

4. The Chief Executive Officer, if appointed, shall have the powers determined by the Board of Directors and implement all instructions issued by the Board. The Board shall determine, at its discretion and based on a decision issued by the Board, the remuneration that the Chief Executive Officer shall receive for all the additional work performed as an executive rather than as a member of the Board.

5. The Board of Directors shall appoint a Secretary to be chosen from among the members or from others, and shall determine the remuneration of the selected Secretary.

6. The term of the Chairman of the Board, Vice Chairman, the Chief Executive Officer, the Secretary, and the Member of the Board of Directors, shall not exceed the term of membership of each of them in the Board, and they may be re-elected. The Board may, at any time, dismiss them or any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegitimate reason or at an inappropriate time.

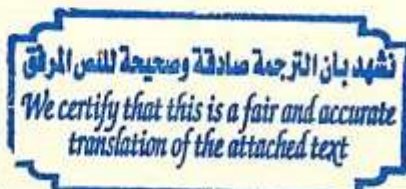
Article No. (21): Meetings of the Board of Directors

The Board of Directors shall meet at least four times a year at the invitation of the Chairman. The invitation shall be in writing. The invitation may be sent via regular mail, e- mail, or through other modern technology means.

The Chairman of the Board or the Vice Chairman - upon absence - shall invite the Board to a meeting whenever requested to do so in writing by any member of the Board to discuss any subject or more. The Board of Directors shall determine the place for holding its meetings and may hold its meetings using modern technology. The Board shall also have the right to invite any of the Company's employees, consultants or others to attend its sessions, provided that they do not have the right to vote.

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Membership 479895

Tel: 2254240, Mobile: 0543784171

info@googan.net

Kingdom of Saudi Arabia - Riyadh - Al-Masif

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Article No. (22): Quorum of the Board Meeting

The meeting of the Board of Directors of a Joint-Stock Company shall not be valid unless attended by at least half of the members (in person or on behalf), and provided that the number of those present shall not be less than three members.

A member of the Board of Directors, with the approval of the meeting Chairman, may attend the meeting of the Board of Directors through modern technology. In addition, a member of the Board of Directors may delegate other members to attend the meetings of the Board and vote on his behalf on the decisions taken during the meeting, in accordance with the following terms:

1. A member of the Board of Directors may not represent more than one member in attending the same meeting.
2. The delegation shall be fixed in writing - and it may be through the modern technology means - and for a specific meeting.
3. The Vice Chairman may not vote on decisions that the Article of Association prohibits the representative from voting on.

Article No. (23): Board Decisions and Deliberations

The decisions of the Board shall be issued by the majority of the votes of the members present (in person or on behalf) and when the votes are equal, the group with which the Chairman of the meeting voted shall prevail.

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

The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending members of the Board of Directors, and the Secretary. These minutes shall be recorded in a private register signed by the Chairman of the Board of Directors and the Secretary. Modern technology may be used to sign, record deliberations and decisions, and record the minutes.

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 Kingdom of Saudi Arabia - Riyadh - Al-Masif

info@googan.net
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Article (24): Attending Assemblies

1. Each shareholder shall have the right to attend the General Assemblies of shareholders. The shareholder shall have the right, by virtue of a written power of attorney, to authorize another normal person from among the shareholders or from others who are not members of the Board of Directors of the Company to attend the Assembly meeting and vote on its Agenda Clauses on behalf of the shareholder in accordance with the relevant rules and regulations.
2. Shareholders who wish to attend the General or Private Assembly shall register their names at the Company's main office or at the headquarters where the assembly is held before the time set for the assembly.
3. Shareholders' General Assemblies may hold meetings, shareholder participation in its deliberations and voting on its decisions using modern technology means in accordance with the terms set by the competent authority.
4. The attendance and votes of the participating shareholders through the modern technology means and the shareholders who vote automatically shall be calculated within the necessary quorum for the validity of the convening of the Assembly meeting and the issuance of decisions.

Article No. (25): Powers of the Ordinary General Assembly

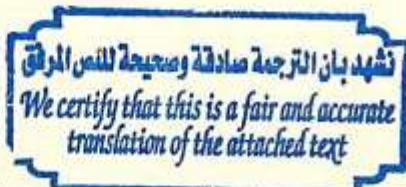
With the exception of matters related to the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the Company, and shall convene at least once a year during the six months following the end of the Company's fiscal year. Other ordinary general assemblies may be called to meet if needed.

Article No. (26): Powers of the Extraordinary General Assembly

The Extraordinary General Assembly shall be concerned with amending the Company's Articles of Association, with the exception of matters that it is prohibited from amending according to the Articles of Associations. The Assembly shall have the right to issue decisions on matters originally included in the terms of reference of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.

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Article No. (27): Invitation to Assemblies

The general or private assemblies of the shareholders shall be convened at the invitation of the Board of Directors in accordance with the conditions provided for in the Articles of Associations, the Companies Articles of Associations and the terms set by the competent authorities in this regard. The Board of Directors shall invite the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders whose ownership represents at least 10% of the shares of the Company that have voting rights.

The auditor may invite the Assembly to convene if the Board does not invite the Assembly within thirty days from the date of the auditor's request.

The date, place and agenda of the Assembly shall be announced at least twenty-one days prior to the date. The invitation shall be published on the financial market's website and the Company's website. In addition, the Company may send the invitation by modern technology means, and shall send a copy of the invitation and the agenda to the Commercial Register and the Capital Market Authority on the date of announcing the invitation.

Article No. (28) Quorum of the Ordinary General Assembly Meeting

The convening of the Ordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter of the Company's shares that have voting rights. If the necessary quorum for holding this meeting is not available, the second meeting shall be held an hour after the expiration of the period specified for the first meeting, provided that the invitation to hold the first meeting shall include evidence of announcing the possibility of holding this meeting. In the event that the first invitation does not include the possibility of holding the second meeting, the invitation shall be sent to a second meeting to be held within the thirty days following the previous meeting, and this invitation shall be published in the manner stipulated in Article No. (27) of the Articles of Association. In all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.

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info@googan.net

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Article No. (29): Quorum for the Extraordinary General Assembly Meeting

The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the shares of the Company that have voting rights. If this quorum is not available in the first meeting, the second meeting shall be held one hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting shall include evidence of announcing the possibility of holding this meeting. In the event that the first invitation does not include the possibility of holding a second meeting, and the invitation shall be directed to a second meeting, to be held in the same conditions stipulated in Article No. (27) of the Articles of Association.

In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the shares of the Company that have voting rights. The third meeting shall be valid regardless of the number of shares that have voting rights represented therein.

Article No. (30): Voting in Assemblies

Each shareholder shall have a vote for each share in the shareholders' assemblies, and the cumulative vote shall be used in electing the Board of Directors. Members of the Board of Directors may not participate in voting on the Assembly's decisions related to business and contracts, in which they have a direct or indirect interest, or that involve a conflict of interest.

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Article No. (31): Decisions of Assemblies

1. The decisions of the Ordinary General Assembly shall be issued with the approval of the majority of the voting rights represented in the meeting.
2. The decisions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the Company, dissolving the Company before the expiration of the period specified in its articles of association, merging the Company with another company, or dividing it into two or more companies. The decision shall not be valid unless it is passed with the approval of (three quarters) of the voting rights represented in the meeting.
3. The Board of Directors shall record in the Commercial Register the decisions of the Extraordinary General Assembly determined by the relevant laws and regulations within (fifteen) days from the date of their issuance.
4. The decision of the joint-stock company's general assembly shall be valid from the date of its issuance, except in cases where the companies' Articles of Associations, the Company's Articles of Association, or the issued decision provide for its validity at another time or when certain conditions are met.

Article No. (32): Discussion in Assemblies

Each shareholder shall have the right to discuss the topics listed on the agenda of the General Assembly and direct questions about them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer to the shareholders' questions to the extent that does not expose the Company's interest to harm. If the shareholder finds that the answer to his question is not convincing, such a shareholder shall appeal to the General Assembly, and its decision in this regard shall be enforceable.

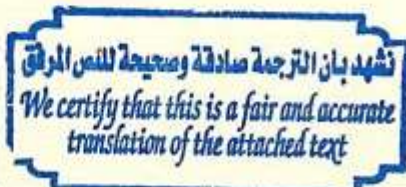
Article No. (33): Presiding Officer and Preparing Minutes

The meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his Vice Chairman upon absence, or whomever the Board of Directors delegates from among the members in their absence. In the event that this is not possible, the General Assembly shall be chaired by the members of the Board or others delegated by the shareholders by voting. The Chairman of the meeting shall appoint a Secretary for the meeting and the vote counting, whose appointment shall be approved by the Assembly.

Minutes of the Assembly meeting shall be drawn up including the number of shareholders present in person or by guarantee, the number of shares held by them in person or by guarantee, the number of votes, the decisions taken, the number of votes for or against the shares, and an adequate summary of the discussions that took place in the meeting. Minutes shall be recorded regularly after each meeting in a private register signed by the Chairman of the Assembly, its Secretary and the vote counting.

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info@googan.net

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Article No. (34): Formation of Board Assemblies

Without prejudice to the provisions of the relevant laws and regulations, the Board of Directors shall form private assemblies according to the Company's need, circumstances and conditions, in order to enable the Company to perform its duties effectively. The Board shall have the authority to determine the tasks of the assemblies, the controls for their work, and the remuneration of their members in accordance with the controls and instructions set by the competent authorities.

Article No. (35): The Auditor Appointment

The Company shall have one or more auditors from among the auditors licensed to work in the Kingdom to be appointed by the Ordinary General Assembly and determine the remuneration, work duration and scope. The Assembly may re-appoint the auditor in accordance with the relevant rules and regulations. The Assembly may dismiss the auditor, without prejudice to the right to compensation for the damage incurred by that auditor, if required. The Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and the reasons, within a period not exceeding (five) days from the date of issuance of the decision.

Article No. (36): The Auditor's Powers

The auditor shall have the right, at any time, to review the Company's documents, accounting records and supporting documents, and may request data and clarifications that deemed necessary to obtain in order to verify the Company's assets and liabilities and other things that fall within the scope of work. The Board of Directors shall enable the auditor to perform his / her duty. If the auditor encounters difficulty in this regard, the auditor shall prove that in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditor, the auditor shall ask them to convene the general assembly to consider the matter. The auditor may direct this invitation if the Board of Directors does not send it within (thirty days) from the date of the auditor's request.

Article No. (37): The Auditor's Responsibilities

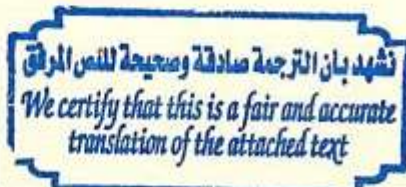
The auditor shall submit to the General Assembly at its annual meeting a report on the Company financial statements to be prepared in accordance with the auditing standards approved in the Kingdom and included in the position of the Company's management in enabling the auditor to obtain the requested data and clarifications, any violations of the provisions of the Company's Articles of Association within the limits of the Auditor's Powers, and his / her opinion on the fairness of the Company's financial statements. The auditor shall read the report or present a summary thereof at the Annual General Assembly Meeting.

Article No. (38): Fiscal Year

The company's fiscal year shall begin on the first of January and ends at the end of December of each calendar year.

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Article No. (39) Financial Statements

1. At the end of each fiscal year of the Company, the Board of Directors shall prepare the Company's financial statements and a report on its activities and financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The Board shall put these statements at the disposal of the auditor before the date set for the Annual Ordinary General Meeting (at least forty-five days).
2. The statements referred to in Paragraph No. (1) of this Article shall be signed by the Chairman of the Board of Directors of the Company, Chief Executive Officer and Financial Manager, copies of which shall be deposited at the Company's head office at the disposal of the shareholders.
3. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the Company and the report of the Board of Directors after signing them, and the auditor's report, unless it is published in any of the modern technical means, at least (twenty-one) days before the date set for the Annual General Assembly. The Chairman of the Board of Directors shall also deposit these statements in accordance with the relevant rules and regulations.

Article No. (40): Distribution of Profits

The Company may at any time distribute dividends to its shareholders, whether on a quarterly, semi-annual or annual basis, from the distributable profits in accordance with the audited or examined financial statements and according to the regulations issued by the competent authorities.

Article No. (41): Entitlement to Profits

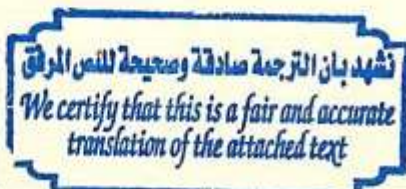
The shareholder shall be entitled to his / her share of the profits in accordance with the decision of the General Assembly issued in this regard, or in accordance with the decision of the Board of Directors regarding the distribution of interim profits. The decision shall show the entitlement date and distribution date. The eligibility for dividends shall be for the shareholders registered in the shareholder registers at the end of the day specified for the entitlement.

Article No. (42): Debt and Financing Instruments

The Company may issue exchangeable debt instruments or financing instruments, or convert debt instruments or financing instruments into shares in accordance with the financial market law and the provisions of relevant laws and regulations.

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info@googan.net

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Article No. (43): Company losses

If the Company's losses amount to (half) of the issued capital, the Board of Directors shall disclose that and the reached recommendations regarding those losses within (sixty) days from the date of the Board knowledge of reaching this amount. The Board of Directors shall invite the Extraordinary General Assembly to convene within (one hundred and eighty days) from the date of knowledge of this to consider the continuity of the Company while taking any of the necessary measures to deal with or resolve such losses.

Article No. (44): Liquidation of the Company

If the Company is dissolved, the Company shall enter into liquidation in accordance with the provisions of the Companies Articles of Associations, and the Extraordinary General Assembly shall take liquidation procedures, and the Company shall retain the legal personality to the extent necessary for liquidation. The authority of the Company's Board of Directors shall end with its dissolution. Nevertheless, those in charge of the management of the Company shall continue to be considered as liquidators in relation to third parties until a liquidator is appointed. The Company's assemblies shall remain in place during the liquidation period. Provided that the role of the assemblies shall be limited to exercising its competences that do not conflict with the powers of the liquidator.

Article No. (45): Final Provisions

The provisions of the Companies Articles of Association and its Executive Regulations and the Capital Market Law and its Executive Regulations shall be applied to the Company in everything that is not provided for in this Article of Association. This Article of Association shall be recorded and published in accordance with the provisions of the Companies Articles of Association and its Executive Regulation.

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