

Articles of Association of Lumi Rental Company, a Saudi Listed Joint Stock Company

Chapter One: Company Incorporation

Article One: Incorporation

A Saudi Joint Stock Company shall be incorporated according to provisions of Companies Law issued by the Royal Decree No. (M/132) on date 01/12/1443 H, its executive regulations and this articles of association, according to the following:

Article Two: Company Name

Lumi Rental Company, a Saudi listed joint stock company.

Article Three: Company Headquarter

The company headquarter is located in Riyadh city. It may establish branches inside or outside the Kingdom under a resolution from the board of directors.

Article Four: Company Purposes

The company shall practice and execute the following purposes:

1. Wholesale, retail and repair of motor vehicles and motorcycles:
Sale of motor vehicles

2. Wholesale, retail and repair of motor vehicles and motorcycles:
Maintenance and repair of motor vehicles
3. Wholesale, retail and repair of motor vehicles and motorcycles:
Sale of spare parts and accessories of motor vehicles
4. Wholesale, retail and repair of motor vehicles and motorcycles:
Sale, maintenance and repair of motorcycles, their spare parts and accessories
5. Transport and Sorting:
Land transport of passengers in cities and suburbs
6. Transport and Sorting:
Activities of services connected to land transport
7. Administrative Services and Support Services:
Rental of motor vehicles
8. Administrative Services and Support Services:
Rental of recreational and sports goods
9. Administrative Services and Support Services:
Rental of other machines and equipment and real goods
10. Administrative Services and Support Services:

Activities of tourism tour operators

The company shall practice its purposes according to the applicable laws and after obtaining the necessary licenses from the competent bodies, if any.

Article Five: Company Duration

- Duration of the company shall be indefinite.

Article Six: Incorporation

A Saudi Joint Stock Company is incorporated according to provisions of Companies Law and its regulations issued by the Royal Decree No. (M/132) on date 01/12/1443 H, and this Articles of Association according to the following:

Chapter Two: Capital and Shares

Article Seven: Capital

The issued capital is determined in the amount of Five Hundred Fifty Million Saudi Riyals (550000000) SAR divided into (55000000) nominal shares of equal value, the value of each share is (10) Saudi Riyals, all of them are regular shares in consideration of cash shares, and the paid value thereof in cash is the amount of Five Hundred Fifty Million Saudi Riyals (550000000) SAR. The paid cash amounts of the issued capital have been deposited with one of the authorized banks in the company's name under incorporation.

Article Eight: Subscription in Shares

The founders have subscribed in the whole issued capital shares, which reached 550000000 SAR paid in value.

Article Nine: Register of Shareholders

- 1- The company shall have a special register of the shareholders' names, nationalities, data, places of residencies and professions, in addition to the quantity of shares owned by each of them, the numbers of shares and the paid amount thereof. The company may contract on preparing this register, and it shall be kept in the Kingdom.
- 2- The company shall provide the commercial register with the register's data referred in paragraph (1) of this article, and any amendment arising thereon within (fifteen) days from the date of registering the company with the commercial register or from the date of amendments, as the case may be.

Article Ten: Share Trading

- 1- The company's shares shall be traded by entry in the shareholders' register. Transfer of the share ownership shall be taken into consideration against the company or a third party only from the date of this entry.

Article Eleven: Capital Increase

- 1- It may, under a decision from the company's board of directors, increase the issued capital within the authorized capital limit, provided that the issued capital has been paid in full.

- 2- The extraordinary general assembly may decide increasing the company's issued capital, provided that the issued capital has been paid in full. It is not conditioned that the capital has been paid in full if the unpaid part thereof is related to issued shares in consideration of transferring debt instruments or finance sukuk to shares and the prescribed period for transferring them is not yet expired.

Article Twelve: Capital Decrease

- 1- The extraordinary general assembly may decide decreasing the capital if it exceeded the company's need or if the company sustained losses. It may in the last case solely, decrease the capital far below the limit set forth in Article (Fifty Nine) of Companies Law. The decision of decrease shall be issued only after narrating a statement, in a general assembly prepared by the board of directors about the reasons necessitating the decrease, the company's obligations and the impact of decrease in payment thereof, provided that it shall be attached to this statement a report from the company's auditor.
- 2- If the capital decrease is as a result of exceeding the company's need, the creditors must be invited to express their objections – if any – to the decrease at least prior (Forty Five) days from the determined date for convening the meeting of the extraordinary general assembly to take the decision of decrease, provided that it shall be attached to the invitation a statement that clarifies the capital amount before and after decrease, date of convening the meeting and date of decrease applicability. If any of the creditors

objects on the decrease and submits to the company his documents on the mentioned date, the company shall pay his debt to him if it is current or provide him a sufficient guarantee to pay it if it is deferred.

- 3- Equality shall be observed between the shareholders who own shares of the same type and category when decreasing the capital.

Chapter Three: Board of Directors

Article Thirteen: Company Management

The company shall be managed by a board of directors consisting of (7) members and it is conditioned to be persons of natural capacity elected by the ordinary general assembly of shareholders for a period not exceeding four years.

Article Fourteen: Expiry or Termination of Board Membership

- 1- The board membership shall expire by expiry of its period or expiry of the member's validity thereto according to any laws or instructions in force within the Kingdom. The general assembly may (upon a recommendation from the board of directors) terminate the membership of any member that becomes absent from attendance for (three) consecutive meetings or (five) non-consecutive meetings during his membership period without a legitimate excuse accepted by the board of directors.

Article Fifteen: Expiry of Board of Directors Period, Resignation of its Members or Vacancy of Membership

- 1- The board of directors shall, prior to expiry of its tenure, invite the ordinary general assembly for convening to elect a board of directors for a new tenure. If the election could not happen and the current board tenure expires, its members shall continue in performing their missions until electing a board of directors for a new tenure, provided that the period of continuity of the board members, which tenure has expired, shall not exceed the period determined by the executive regulation of the companies law.
- 2- If the chairman and members of the board of directors resign, they shall invite the ordinary general assembly for convening to elect a new board of directors, and the resignation shall not be effective until electing the new board, provided that the period of continuity of the resigned board shall not exceed the period determined by the executive regulation of the companies law.
- 3- The member of the board of directors may resign from the board membership under a written notice directed to the board chairman. If the board chairman resigns, he shall notify the remaining board members and the board secretary, and the resignation shall be deemed effective – in both cases – from the determined date in the notice.
- 4- If a position of the board of directors member becomes vacant due to death or resignation of any of its members and this vacancy is not resulted on breach to the necessary terms for properness of the board convening due to shortage in the number of its members than the minimum limit, then the board may appoint (temporarily) in the vacant position the person who enjoys the experience and

sufficiency, provided that the commercial register is notified, as well as the Capital Market Authority if the company is enlisted in the capital market, within (fifteen) days from the date of appointment, and the appointment shall be presented to the ordinary general assembly in its first meeting, and the appointed member shall complete the period of his ancestor.

- 5- If the necessary terms for properness of the board of directors convening are not available due to shortage in the number of its members than the minimum limit set forth in the companies law or in this articles of association, the remaining members shall invite the ordinary general assembly to convene within (sixty) days to elect the necessary number of members.

Article Sixteen: Board Authorities

Pursuant to the prescribed specialties for the general assembly, the board of directors shall have the widest authorities in managing the company with what achieves its purposes, and it shall be entitled to:

Issuing, renewing and deletion of main and subsidiary commercial registers- purchasing of corporation- signing on all documents with the Chamber of Commerce - sale of incorporation - appear before the Department of Register - extracting Registers- transfer of Commercial Registers- management of Registers- Cancellation of Register- supervision on registers - opening a subscription with the Chamber of Commerce - Approving signature with the Chamber of Commerce - canceling the signature with the Chamber of Commerce - entering tenders and receiving forms - transferring the incorporation branch - appear before Social Insurance - appear before the Zakat and Income Authority - opening branches for

Registers- managing the commercial registr - canceling the commercial registr - appear before Civil Defense - amending registers- adding an activity -Reserving a trade name - Renewing a subscription to the Chamber of Commerce - Amending the commercial registr - Transferring the commercial registr -Extracting a replacement of damaged or lost register - Extracting a replacement of damaged or lost register - registering the trademark - assignment of the trademake - assignment of the trade name - extracting licenses - purchasing boats - extracting a replacement of damaged or lost fishing licenses - importing boats - canceling boat licenses - renewing licenses - amending licenses - adding an activity - reserving names - canceling licenses - renewing a subscription to the Chamber of Commerce - opening branches - appear before Social Insurance - appear before Civil Defense - appear before Zakat and Income Authority- extracting a fishing license- extracting a boat license - renewing a boat license - transferring a boat license - sale of the boat - renewing the fishing permit - canceling the fishing permit - extracting a replacement for a damaged or lost for the boat license - opening a branch for the license - transferring the license - incorporating a company - signature On the articles of incorporation and amendment annexes - canceling the articles of incorporation and amendment annexes - signing the resolution of partners- appointing and removing managers - amending the company's purposes- liquidating the company - transferring the company from a joint stock company to a limited liability company - transferring the company from a limited liability company to a joint stock company - converting the company from a partnership to a limited liability company - increasing the capital - decreasing the capital - entry and exit of partners - entry into existent companies - transfer of shares, stocks and bonds - determining the capital - receiving the allocation slurps- selling shares and stocks and receiving the value - waiving shares and stocks from the capital - selling the company's branch- amending the nationality of one of the partners in the contract - accepting the waiver of stocks, shares and capital - purchasing

stocks and shares and paying the price - closing accounts with banks in the name of the company - opening accounts with banks in the name of the company - signing agreements - registering the company - registering agencies and trademarks - attending the general assemblies - Opening branches for the company - Opening files for the company - signing on articles of incorporation and amendment annexes with the notary public- Extracting and renewing the company's commercial registers- subscription in the Chamber of Commerce and renewing it- appear before the General Investment Authority and signing before it - Reviewing the Quality and Specification Department and the Saudi Standards, Metrology and Quality Organization- appear before the Capital Market Authority - extracting and renewing licenses for the company - Converting the corporation into a company - Converting the company's branch into an corporation- Converting the company's branch into a company - Publishing the articles of incorporation, amendment annexes, their summaries, and memoranda of association in the Official newspaper- Appear before communications companies and establishing landlines or mobile phones in the name of the company - Entering tenders and receiving forms. - Signing the company's contracts with third parties - waiver or cancellation of trademarks - receiving the reward - extracting a salary definition - Receiving dues - Opening accounts according to Sharia controls - Closing and settling accounts - Withdrawals from accounts - extracting ATM cards - Obtaining credit cards that comply with Sharia provisions - Receiving and cashing transfers- Cashing checks - Issuing certified checks - Extracting check books - Extracting an account statement - Transferring from accounts - Requesting bank loans compatible with Sharia provisions and controls - Opening an account with Sharia controls - Depositing into the account - Renewing the subscription in trust funds- Opening trust funds - Subscribing in trust funds - Requesting exemption from loans- Objecting on checks - Updating data - Activating accounts - Receiving checks - refunding trust fund units - Reviewing - rescheduling installments -

Requesting sale points - Requesting bank credit - Requesting a bank guarantee - Subscriptions in Joint stock companies - receiving shareholding certificates - purchasing shares that comply with Sharia provisions - selling shares that comply with Sharia provisions - receiving the value of shares - receiving profits - receiving the surplus - opening investment portfolios according to Sharia controls and editing, amending and canceling orders - subscription - shares purchase- selling shares - refunding Investment fund units - transferring shares from the portfolio - subscribing to investment fund units that are compatible with Sharia provisions - managing investment portfolios - extracting proof of indebtedness - liquidating investment portfolios - [property management], purchase, sale and emptying of properties - real estate - lands - shares - mortgage of property, right of mortgage - release of mortgage - receipt- opening a shop - extracting health cards - transferring the agricultural lands to residential - appear before the General Department of Urban Planning - opening shops - extracting licenses - renewing licenses - canceling licenses - transferring licenses - extracting building and restoration permits - land planning - extracting building completion certificates - extracting fencing licenses - extracting demolition licenses - [amending the companies contract in which the company enters as a partner], approving the resolution of partners- changing the legal entity - increasing or decreasing capital - accepting the waiver of shares and purchasing shares - entry and exit of partners - signing the partners resolution of merging - amendment on the remaining items of the articles of incorporation- liquidating the company - converting the company into a corporation- signing the lease contract - waiver of the contract - making a chart for the owned lands - appear before the secretariat - converting agricultural lands to residential - supervision on the building- signing contracts with - construction institutions and contractors - entering tenders and receipt of forms - [the court] - appointing arbitrators - appointing attorneys- representation before the notary public- representation before lawful courts - hearing claims and responding to them -

reconciliation - rejecting and accepting arbitration - rejecting and accepting reconciliation - acknowledgment and denial - waiver - pleading -defending-disputing-using and executing all e-services of the Ministry of Justice-authorizing/empower others on executing the e-services of the Ministry of Justice-(signing on the loan contract agreement, its amendment, annexes and all relevant documents – signing on the follow-up agreement – signing on the consultation agreement – signing before the notary public in respect of the industrial mortgage related to all properties of the company – receiving loans – waiver of loan – requesting exemption from the loan – reimbursing the loan – signing on the documentary credit agreement)-(signing on the legal guarantee)-(signing on the obligations transfer agreement and amending the loan contract)-(signing on the debt arrangement agreement for the company and partners)-(issuing, amending and canceling the waiver announcement)-Sale and discharge to the purchaser-Purchase, accept discharge and pay the price-receive deeds-rental-receive the rent-signing rental contracts-canceling and dissolving rental contracts-lien-division and sortation-amending the borders, lengths, distance, numbers of plots, charts, deeds, their dates and names of neighborhoods-sale-accept the lien-updating the deeds and entering them in the comprehensive system-sale the portion form-purchase-purchase the portion form-lease-amending the landlord's name and civil ID number-gift and discharge-accepting the gift and discharge-waiver of shortage in distance-merging the deeds-accepting the waiver and discharge-extracting a set of deeds as a replacement-sale and discharge to heirs-waiver of the portion-proving the building-extracting a replacement of damaged deed for the properties located-converting the agricultural lands to residential or industrial-entry in real estate contributions-purchase of real estate contribution shares-sale of real estate contribution shares-waiver of the leased land-updating the deed and entering it in the comprehensive system-extracting a replacement of lost deed-converting the agricultural land to residential-building the

land-leasing the land-changing the company's legal entity-converting the company from a limited partnership to a limited liability company-dividing shares between the heirs and transferring them to their portfolios and it is entitled to delegate all the above mentioned authorities.

It is conditioned for the board of directors to obtain the approval of the general assembly when selling shares in value exceeds (fifty percent) of the total value of its shares whether the sale has been done through a single transaction or several transactions, and in this case, the transaction that leads to exceeding the percentage of (fifty percent) of the asset value, shall be considered the transaction that must obtain the approval of the general assembly, and this percentage shall be counted from the date of first transaction done during (the twelve) past months. The board of directors may, within the limits of specialties, authorize one or more of its members or of the other in carrying out a specific work(s).

Article Seventeen: Remuneration of the Board Members

1. The board of directors remuneration consists of a percentage of the net profit, in-kind benefits, attendance allowance for sessions, a specific amount or as determined by the ordinary assembly.
2. The board of directors' report to the ordinary general assembly in its annual meeting shall contain a comprehensive statement of everything obtained or entitled to be obtained by each member of the board of directors during the fiscal year of remunerations, allowance of sessions attendance, allowance of expenses and otherwise

benefits. It shall also contain a statement of what is received by the board members with their description as employees or administrators or what they have received in consideration of technical, administrative or consultative works, and it shall also contain a statement of the number of the board sessions and the number of sessions attended by each member.

Article Eighteen: Authorities of Chairman, Deputy, Managing Director and Secretary

The board of directors shall appoint in its first meeting from its members a chairman for the board, and it may appoint from its members a managing director or a deputy for the board of directors chairman.

1. The board of directors shall appoint a chief executive officer from its members or others.

The board chairman shall be specialized with

Issuing, renewing and deletion of main and subsidiary commercial registers- purchasing of corporation- signing on all documents with the Chamber of Commerce - sale of incorporation - appear before the Department of Register - extracting Registers- transfer of Commercial Registers- management of Registers- Cancellation of Register- supervision on registers - opening a subscription with the Chamber of Commerce - Approving signature with the Chamber of Commerce - canceling the signature with the Chamber of Commerce - entering tenders and receiving forms - transferring the incorporation branch - appear before Social Insurance - appear before the Zakat and Income Authority - opening branches for Registers- managing the commercial registr - canceling the commercial registr - appear before Civil Defense - amending registers- adding an activity -Reserving a trade name - Renewing a

subscription to the Chamber of Commerce - Amending the commercial registr - Transferring the commercial registr -Extracting a replacement of damaged or lost register - Extracting a replacement of damaged or lost register - registering the trademark - assignment of the trademake - assignment of the trade name - extracting licenses - purchasing boats - extracting a replacement of damaged or lost fishing licenses - importing boats - canceling boat licenses - renewing licenses - amending licenses - adding an activity - reserving names - canceling licenses - renewing a subscription to the Chamber of Commerce - opening branches - appear before Social Insurance - appear before Civil Defense - appear before Zakat and Income Authority- extracting a fishing license- extracting a boat license - renewing a boat license - transferring a boat license - sale of the boat - renewing the fishing permit - canceling the fishing permit - extracting a replacement for a damaged or lost for the boat license - opening a branch for the license - transferring the license - incorporating a company - signature On the articles of incorporation and amendment annexes - canceling the articles of incorporation and amendment annexes - signing the resolution of partners- appointing and removing managers - amending the company's purposes- liquidating the company - transferring the company from a joint stock company to a limited liability company - transferring the company from a limited liability company to a joint stock company - converting the company from a partnership to a limited liability company - increasing the capital - decreasing the capital - entry and exit of partners - entry into existent companies - transfer of shares, stocks and bonds - determining the capital - receiving the allocation slurps- selling shares and stocks and receiving the value - waiving shares and stocks from the capital - selling the company's branch- amending the nationality of one of the partners in the contract - accepting the waiver of stocks, shares and capital - purchasing stocks and shares and paying the price - closing accounts with banks in the name of the company - opening accounts with banks in the name of the company - signing agreements - registering the

company - registering agencies and trademarks - attending the general assemblies - Opening branches for the company - Opening files for the company - signing on articles of incorporation and amendment annexes with the notary public- Extracting and renewing the company's commercial registers- subscription in the Chamber of Commerce and renewing it- appear before the General Investment Authority and signing before it - Reviewing the Quality and Specification Department and the Saudi Standards, Metrology and Quality Organization- appear before the Capital Market Authority - extracting and renewing licenses for the company - Converting the corporation into a company - Converting the company's branch into an corporation- Converting the company's branch into a company - Publishing the articles of incorporation, amendment annexes, their summaries, and memoranda of association in the Official newspaper- Appear before communications companies and establishing landlines or mobile phones in the name of the company - Entering tenders and receiving forms. - Signing the company's contracts with third parties - waiver or cancellation of trademarks - receiving the reward - extracting a salary definition - Receiving dues - Opening accounts according to Sharia controls - Closing and settling accounts - Withdrawals from accounts - extracting ATM cards - Obtaining credit cards that comply with Sharia provisions - Receiving and cashing transfers- Cashing checks - Issuing certified checks - Extracting check books - Extracting an account statement - Transferring from accounts - Requesting bank loans compatible with Sharia provisions and controls - Opening an account with Sharia controls - Depositing into the account - Renewing the subscription in trust funds- Opening trust funds - Subscribing in trust funds - Requesting exemption from loans- Objecting on checks - Updating data - Activating accounts - Receiving checks - refunding trust fund units - Reviewing - rescheduling installments - Requesting sale points - Requesting bank credit - Requesting a bank guarantee - Subscriptions in Joint stock companies - receiving shareholding certificates - purchasing shares that comply

with Sharia provisions - selling shares that comply with Sharia provisions - receiving the value of shares - receiving profits - receiving the surplus - opening investment portfolios according to Sharia controls and editing, amending and canceling orders - subscription - shares purchase- selling shares - refunding Investment fund units - transferring shares from the portfolio - subscribing to investment fund units that are compatible with Sharia provisions - managing investment portfolios - extracting proof of indebtedness - liquidating investment portfolios - [property management], purchase, sale and emptying of properties - real estate - lands - shares - mortgage of property, right of mortgage - release of mortgage - receipt- opening a shop - extracting health cards - transferring the agricultural lands to residential - appear before the General Department of Urban Planning - opening shops - extracting licenses - renewing licenses - canceling licenses - transferring licenses - extracting building and restoration permits - land planning - extracting building completion certificates - extracting fencing licenses - extracting demolition licenses - [amending the companies contract in which the company enters as a partner], approving the resolution of partners- changing the legal entity - increasing or decreasing capital - accepting the waiver of shares and purchasing shares - entry and exit of partners - signing the partners resolution of merging - amendment on the remaining items of the articles of incorporation- liquidating the company - converting the company into a corporation- signing the lease contract - waiver of the contract - making a chart for the owned lands - appear before the secretariat - converting agricultural lands to residential - supervision on the building- signing contracts with - construction institutions and contractors - entering tenders and receipt of forms - [the court] - appointing arbitrators - appointing attorneys- representation before the notary public- representation before lawful courts - hearing claims and responding to them - reconciliation - rejecting and accepting arbitration - rejecting and accepting reconciliation - acknowledgment and denial - waiver - pleading -defending-disputing-using and executing all e-services of

the Ministry of Justice-authorizing/empower others on executing the e-services of the Ministry of Justice-(signing on the loan contract agreement, its amendment, annexes and all relevant documents – signing on the follow-up agreement – signing on the consultation agreement – signing before the notary public in respect of the industrial mortgage related to all properties of the company – receiving loans – waiver of loan – requesting exemption from the loan – reimbursing the loan – signing on the documentary credit agreement)-(signing on the legal guarantee)-(signing on the obligations transfer agreement and amending the loan contract)-(signing on the debt arrangement agreement for the company and partners)-(issuing, amending and canceling the waiver announcement)-Sale and discharge to the purchaser-Purchase, accept discharge and pay the price-receive deeds-rental-receive the rent-signing rental contracts-canceling and dissolving rental contracts-lien-division and sortation-amending the borders, lengths, distance, numbers of plots, charts, deeds, their dates and names of neighborhoods-sale-accept the lien-updating the deeds and entering them in the comprehensive system-sale the portion form-purchase-purchase the portion form-lease-amending the landlord's name and civil ID number-gift and discharge-accepting the gift and discharge-waiver of shortage in distance-merging the deeds-accepting the waiver and discharge-extracting a set of deeds as a replacement-sale and discharge to heirs-waiver of the portion-proving the building-extracting a replacement of damaged deed for the properties located-converting the agricultural lands to residential or industrial-entry in real estate contributions-purchase of real estate contribution shares-sale of real estate contribution shares-waiver of the leased land-updating the deed and entering it in the comprehensive system-extracting a replacement of lost deed-converting the agricultural land to residential-building the land-leasing the land-changing the company's legal entity-converting the company from a limited partnership to a limited liability company-dividing shares between the heirs and

transferring them to their portfolios and he is entitled to delegate all the above mentioned authorities.

The board of directors shall appoint a secretary selected from its members or from others.

The chairman of the board of directors may authorize (under a written resolution) certain authorities to the other members of the board or from the other to carry out a specific work(s). The deputy chairman of the board of directors shall supersede the chairman of the board of directors when he is absent in the cases in which the board of directors has a deputy chairman.

Article Nineteen: Board Meetings

- 1- The board of directors shall convene a meeting at least (four) times per year with an invitation from its chairman. The board chairman shall invite the board for meeting whenever requested in written by any member in the board to discuss one or more topic(s).
- 2- The board of directors shall determine the place of convening its meetings, and they may be convened by using the modern technological means.

Article Twenty: Board Meetings and Resolutions

- 1- The board of directors meeting shall be valid only if it is attended by a percentage of 50 of the members personally or on behalf of them at least.

- 2- Resolutions of the board of directors shall be issued with majority of votes of the attending members personally or on behalf of them at least, and when the votes are equal, the side with which the meeting president has voted shall be outweighed.
- 3- Resolution of the board of directors shall be effective from its date of issue, unless it is set forth therein on its effectiveness at another time or upon achievement of specific terms.

Article Twenty One: Issuance of Board Resolutions in Urgent Matters

- 1- The board of directors may issue its resolutions in the urgent matters through presenting them to all members by passing, unless a member requests - in writing – convening the board meeting to deliberate therein. Those resolutions shall be issued with approval of majority votes of its members. These resolutions shall be presented to the board in the first meeting following it to prove them in the minutes of that meeting.

Article Twenty Two: Board Deliberations

- 1- Deliberations and resolutions of the board of directors shall be proven in minutes to be prepared by the secretary and signed by the board president, the attending members of the board of directors and the secretary.
- 2- The minutes shall be written down in a special register to be signed by the chairman of the board of directors and secretary.

- 3- The modern technological means may be used to sign and prove the deliberations and resolutions and write down the minutes.

Chapter Four: Assemblies of Shareholders

Article Twenty Three: Meeting of Shareholders' General Assembly

- 1- The meeting of the shareholders' general assembly shall be presided by the chairman of the board of directors or his deputy when he is absent, or whoever delegated by the board of directors from its members when they are absent, and in case it is not possible, the general assembly shall be presided by whoever delegated by the shareholders from the board members or from others through voting.
- 2- Each shareholder shall have the right to attend the general assembly meeting, and he may empower for himself another person from otherwise the members of the board of directors.
- 3- The general assembly meeting may be convened and the shareholder participation in the deliberation and voting on the resolutions by the modern technological means.

Article Twenty Four: Invitations to Assemblies

- 1- The general and private assemblies shall be convened by an invitation from the board of directors, and the board of directors shall invite the ordinary general assembly to convene within (thirty) days from the date of request by the auditor or one or more shareholders representing at least

(ten percent) of the company's shares that have the voting rights. The auditor may invite the ordinary general assembly to convene if the board did not direct the invitation within (thirty) days from the date of request by the auditor.

- 2- The referred request in paragraph (1) of this article shall indicate the matters required to vote thereon by the shareholders.
- 3- Direction of the invitation for the assembly convening shall be at least (twenty one) days prior the determined date thereto according to the law provisions, pursuant to the following:
 - a- Informing the shareholders with registered letters to their addresses set forth in the shareholders' register, or announcement of the invitation through the modern technological means.
 - b- Sending a copy of the invitation and agenda to the commercial register, as well as a copy to the Capital Market Authority if the company is enlisted in the capital market in the date of invitation announcement.
- 4- The invitation for the assembly meeting shall contain at least, the following:
 - a- A statement of the right holder in attending the assembly meeting and his right in delegating whoever he selects from otherwise the board of directors members, and a statement of the shareholder's right in discussing the topics enlisted in the assembly's agenda, directing the questions and the manner how to practice the voting right.

- b- The place, date and time of convening the meeting.
- c- The type of assembly whether general or private assembly.
- d- The meeting agenda including the items required to vote thereon by the shareholders.

Article Twenty Five: Quorum of Ordinary General Assembly Meeting

- 1- Convening the ordinary general assembly meeting shall be proper only if it is attended by shareholders representing at least quarter of the company's shares that have voting rights.
- 2- If the necessary quorum for convening the ordinary general assembly meeting is not available according to paragraph (1) of this article, the invitation to a second meeting shall be directed to be convened with the same conditions set forth in article (ninety one) of Companies Law within (thirty) days following the determined date for convening the previous meeting. However, the second meeting may be convened after one hour from expiry of the determined period for convening the first meeting, provided that the invitation for convening the first meeting shall contain what states on possibility to convene that meeting. In all conditions, the second meeting shall be proper whatsoever the number of shares that have voting rights represented therein.

Article Twenty Six: Quorum of Extraordinary General Assembly Meeting

- 1- The extraordinary general assembly meeting shall be proper only if it is attended by shareholders representing at least half shares of the company that have voting rights.
- 2- If the necessary quorum for convening the extraordinary general assembly meeting is not available according to paragraph (1) of this article, invitation to a second meeting shall be directed to be convened with the same conditions set forth in article (ninety one) of Companies Law. However, the second meeting may be convened after one hour from expiry of the determined period for convening the first meeting, provided that the invitation for convening the first meeting shall contain what states on possibility to convene that meeting. In all conditions, the second meeting shall be proper if it is attended a number of shareholders representing at least (quarter) of the company's shares that have voting rights.
- 3- If the necessary quorum for convening the second meeting is not available, then an invitation for a third meeting shall be directed to be convened with the same conditions set forth in article (ninety one) of Companies Law, and the third meeting shall be proper whatsoever the number of shares that have voting rights represented therein.

Article Twenty Seven: Voting in Assemblies

- 1- Election of members of the board of directors shall be through cumulative voting, and the members of the board of directors may not participate in voting on the assembly resolutions related to the works and contracts, in which they

have a direct or indirect interest or that contain conflict of interests.

Article Twenty Eight: Resolutions of Assemblies

- 1- Resolutions of the ordinary general assembly shall be issued with approval of majority voting rights represented in the meeting.
- 2- Resolutions of the extraordinary general assembly shall be issued with approval of (two thirds) of the voting rights represented in the meeting, unless the resolution is related to the capital increase or decrease, or prolonging the company duration or dissolving it prior elapse of the determined period in its articles of association, merging it with another company or dividing it to two or more companies, shall be proper only if it is issued with approval of (three quarters) of the voting rights represented in the meeting.

Article Twenty Nine: Discussion in Assemblies

- 1- Each shareholder shall have the right to discuss the topics enlisted in the general assembly's agenda and direct the questions in their regard to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the questions of shareholders with the extent that not jeopardizes the company's interest to danger. If a shareholder sees that answering his question is not sufficient, he shall resort to the general assembly, and its resolution in this regard shall be enforceable.

Article Thirty: Preparing Minutes of Assemblies

- 1- A minutes of the assembly meeting shall be issued, containing the number of attending shareholders personally or on behalf of them, the number of shares in their possession personally or on behalf of them, the number of determined votes thereto, the taken resolutions, the number of votes on which they have approved or objected, and a brief summary of the discussions deliberated in the meeting. The minutes shall be written down regularly after every meeting in a special register to be signed by the assembly president, secretary and collectors of votes.

Chapter Five: Company's Finance and Dividends

Article Thirty One:

The company's fiscal year shall be twelve Georgian months commence from 01 of January and expire by the end of 31 of December.

2. An independent budget shall be prepared for the transitional period resulting out of the fiscal year amendment.

Article Thirty Two: Financial Documents

- 1- The board of directors shall, in the end of every fiscal year of the company, prepare the financial statements for the company and a report about its activity and financial position for the elapsed fiscal year. This report shall contain the proposed method for dividends. The board shall put these documents under disposition of the auditor, if any, at least

(forty five) days prior the determined date for convening the annual ordinary general assembly.

- 2- The chairman of the board of directors and chief executive officer of the company and its chief finance officer, if any, shall sign on the referred documents in paragraph (1) of this article, and copies thereof shall be deposited in the company's headquarter under disposition of shareholders.
- 3- The chairman of the board of directors shall provide the shareholders with the company's financial statements and the board of directors' report, after signing them, and the auditor's report, if any, unless they are published in any of the modern technological means, at least (twenty one) days prior the determined date for convening the annual ordinary general assembly, and he shall also deposit these documents according to what is determined by the executive regulation of Companies Law.

Article Thirty Three: Reserve Formation

- 1- The ordinary general assembly may – when determining the portion of shares in the net profits – decide formation of reserves, with the extent that achieves the company's interest or guarantees distribution of fixed profits – as much as possible – to shareholders. The said assembly may also deduct from the net profits amounts to achieve social purposes for the company's employees.
- 2- The general assembly shall determine the percentage that shall be distributed to the shareholders from the net profits after deducting the reserves, if any.

Article Thirty Four: Profits Entitlement

- 1- The shareholder shall be entitled to his share in the profits according to the general assembly resolution issued in this regard. The resolution shall indicate the due date and distribution date. The profits entitlement to the registered shareholders in the shareholders' registers shall be in the end of the determined due day. The board of directors shall execute the general assembly resolution in respect of distribution of profits to the shareholders.
- 2- The company may distribute interim profits to the shareholders semi-annually or quarterly from the distributable profits after fulfilling the following requirements: the ordinary general assembly shall authorize the board with distribution of interim profits under a resolution to be issued annually. The company shall constitute a good and regular profitability. It shall have a reasonable liquidity and can expect with a reasonable degree of its profits level. The company shall have distributable profits according to the last audited financial statements, sufficient to cover the profits proposed to be distributed, after deducting what has been distributed and capitalizing it from those profits after the date of these financial statements.

Chapter Six: Company Expiration and Liquidation

Article Thirty Five: Company Expiration

- 1- The company shall be expired with one of the expiration reasons set forth in article (two hundred forty three) of Companies Law, and upon its expiration, it shall enter into the stage of liquidation according to provisions of chapter twelve of Companies Law. If the company expires and its assets are not sufficient to reimburse its debts or it is insolvent according to the bankruptcy law, it shall apply to the competent judicial bodies to open any of the liquidation procedures under the bankruptcy law.

Chapter Seven: Conclusive Provisions

Article Thirty Six: Conclusive Provisions

- 1- The founders shall declare on validity of the data and provisions enlisted in this articles of association and their conformity with the provisions of Companies Law issued with the Royal Decree No. (M/132) on date 01/12/1443 H and its executive regulations, and their fulfillment of all requirements and instructions to be issued by the Ministry of Commerce according to the law provisions. The founders shall bear the responsibility and all legal and financial consequences that may arise out thereof. The founders are aware of the Ministry's right in taking the necessary legal procedures in case there is any violation or contradiction in the provisions set forth in the articles of association.

Article Thirty Seven: Publication

1- This articles of association shall be deposited and published according to the provisions of Companies Law and its executive regulation.

The articles of association has been audited by the founders and certified by the Ministry's officer. The contract has been published in aamaly emagazine: <https://emagazine.aamaly.sa>

Allah is the arbiter of success,,,