

**Amendments made to the MOA and AOA**

#	Article	<u>Before</u>	<u>After</u>
1.	Objects Article (5)	<p>(1)To establish, supply, manage, operate, maintain and develop national and international telecommunications services, information and entertainment services using telecommunications and information networks, whether within, or outside the Kingdom of Bahrain, whether utilizing Batelco’s or other entities or companies telecommunications and information network, such services to include (but not limited to) telephone, telex, telegraphic services, the transmission of information by means of “DATA” and images by means of “FACSIMILE”; and likewise the provision of services for audio-visual programmes; all the foregoing to be inclusive of new forms of such services and methods as may from time to time be innovated or developed. These services shall also include supply, distribution and sale of related equipment and accessories.</p> <p>(2)To acquire or participate in any share in, or to establish or to merge into, any entity, organization, or company whether within or outside the Kingdom of Bahrain carrying on similar business or capable to attain, or to assist in the attainment of the objects referred to in sub-clause (i) above.</p> <p>(3)To purchase, own, sell, lease and sub-lease real estate, to construct, own, sell and lease buildings, invest, borrow, raise mortgages, own movable and immovable properties, or dispose of/utilize such properties in any manner that the Company shall deem necessary and in general to carry out all such acts and dispositions as may be required to attain its objects.</p>	<p>a.To establish, supply, manage, operate, maintain, and develop national and international telecommunications services information and entertainment services using telecommunications and information networks, whether within, or outside the Kingdom of Bahrain, whether utilizing Batelco’s or other entities or companies telecommunications and information network, such services to include (but not limited to) telephone, telex, telegraphic services, the transmission of information by means of “DATA” and images by means of “FACSIMAILE” and likewise the provision of services for audio-visual programs; all the foregoing to be inclusive of new forms of such services and methods as may from time to time be innovated or developed. These services shall also include supply, distribution and sale of related equipment and accessories.</p> <p>b.To acquire or participate in any share in or to establish or to merge into, any entity, organization, or company whether within or outside the Kingdom of Bahrain carrying on similar businesses or capable to attain, or to assist in the attainment of the objects referred to in sub-clause (a) above.</p> <p>C. To purchase, own, sell, lease and sub-lease real estate, to construct, own, sell and lease buildings, invest, borrow, raise mortgages, own movable and immovable properties, or dispose of/utilize such properties in any manner that the Company shall deem necessary for its business.</p> <p><b>D. The activities of the Company shall include (but not be limited to) the following:</b></p> <p><b>1-Telecommunication Activities - Individual License for National Fixed Services (ISIC4 Code: 61)</b></p> <p><b>2- Telecommunication Activities - Class License for Value Added Services (ISIC4 Code: 61)</b></p>

			3- Telecommunication Activities - Individual License for Mobile Telecommunications (ISIC4 Code: 61)
			4- Telecommunication Activities - Individual License for International Telecommunications Services (ISIC4 Code: 61)
			5- Telecommunication Activities - Individual License for International Telecommunications Facilities (ISIC4 Code: 61)
			6- Telecommunication Activities - Class License for Internet Services (ISIC4 Code: 61)
			7- Telecommunication Activities - Individual License for Very Small Aperture Terminal (VSAT) for Private Purposes Only (ISIC4 Code: 61)
			8- Telecommunication Activities - Individual License for Public Access Mobile Radio Services (PAMR) (ISIC4 Code: 61)
			9- Computer Programming Activities (ISIC4 Code: 6201)
			10- Sale/Trade of Information, and Communications Equipment and Related Software (ISIC4 Code: 474)
			11- Sale/Trade and Installation of Telecommunications Equipment and Parts (ISIC4 Code: 4652)
			12- Telecommunication Activities - Individual License for Internet Exchange (ISIC4 Code: 61)
			13- Office Administrative and Support Activities - Business Incubators and Accelerators (ISIC4 Code: 821)
			14- Retail Sale via Internet (ISIC4 Code: 4791)
			15- General Trade (ISIC4 Code: 469)
			16- Sale/Trade of other miscellaneous articles/goods (ISIC4 Code: 47739)

			17- Other service activities incidental to land transportation- Provision of smart applications for public transport activities (ISIC4 Code: 52210)
			18- Service activities incidental to air transportation - Air and Ground Telecommunications Services for aircrafts (ISIC4 Code: 5223)
			19- Software publishing (ISIC4 Code: 582)
			20- Internet/ Call Cabins (ISIC4 Code: 619001)
			21- Other information technology and computer services activities (ISIC4 Code: 6209)
			22- Data processing, hosting and related activities (ISIC4 Code: 6311)
			23- Operation of websites/ web portals (ISIC4 Code: 6312)
			24- Other activities auxiliary to financial service activities - Ancillary Service Providers - Card Processing (ISIC4 Code: 6619)
			25- Other activities auxiliary to financial service activities - Ancillary Service Providers - Payment Service Provider (ISIC4 Code: 6619)
			26- Other activities auxiliary to financial service activities - Ancillary Service Providers – Others (ISIC4 Code: 6619)
			27- Other activities auxiliary to financial service activities - Payment Initiation Service Provider (PISP) (ISIC4 Code: 6619)
			28- Insurance Brokers (ISIC4 Code: 6622)
			29- Other activities auxiliary to insurance and pension funding - Insurance Consultants (ISIC4 Code: 6629)
			30- Other activities auxiliary to insurance and pension funding - Insurance Managers (ISIC4 Code: 6629)
			31- Real estate activities with own or leased property (ISIC4 Code: 681)

			<p>32- Architectural and engineering activities and related technical consultancy - Categories (D), (E) - Companies having their own Engineering Departments (ISIC4 Code: 711)</p> <p>33- Publicity and Advertising (ISIC4 Code: 73101)</p> <p>34- Other Marketing/ Promotion Activities Advertising (ISIC4 Code: 73109)</p> <p>35- Organization of conventions, events, and trade shows (ISIC4 Code: 823)</p> <p>36- Security systems service activities (ISIC4 Code: 802)</p> <p>37- Activities of call centers (ISIC4 Code: 822)</p> <p>38- Private Education - National Educational Institute (ISIC4 Code: 8521)</p> <p>39- Repair of communication equipment (ISIC4 Code: 9512)</p> <p>40- Repair of consumer electronics (ISIC4 Code: 9521)</p> <p>41- In general, the Company shall carry out all such acts and dispositions as may be required to attain its objects and shall be authorized to carry out any business activities as per applicable laws that are incidental, necessary or desirable to attaining the above objects.</p>
2.	<b>Shareholders Rights and Obligations Article (18)</b>	<p>Each share entitles its owner to equal rights and obligations. Each shareholder shall have the following rights:</p> <p>a) To receive its share of dividends in the event a resolution is passed to distribute the same to the shareholders.</p> <p>b) To receive its share of capital that might be distributed in the event of any reduction of the capital.</p>	<p>a. Each share entitles its owner to equal rights and obligations. Each shareholder shall particularly have the following rights:</p> <p>1. To receive the profits resolved to be paid to shareholders.</p> <p>2. To receive its share of Company's capital distributed in the event of any reduction of the capital.</p> <p>3. To receive a share in all the Company's assets upon liquidation.</p>

		<p>c) To receive its share of the Company's assets upon liquidation. Only the shareholder whose name is registered as last owner of a share in the Company's register, may receive his share in the assets.</p> <p>d) To receive a report, following each financial year, containing the balance sheet, profit and loss account and Board of Directors report.</p> <p>e) To file a nullification suit against any resolution passed by the General Meeting or the Board of Directors which is inconsistent with the Law its Implementing Regulations, public order, the Company's Memorandum of Association or to these Articles of Association</p> <p>f) To dispose of the shares, he owns and having a priority in subscribing for new shares</p> <p>g) All other right provided for in the Law</p> <p>Each shareholder shall in particular observe the following obligations:</p> <p>1) To pay the amounts which have been previously agreed upon regarding the paid-up capital or any increase of such capital.</p> <p>2) To pay the expenses incurred by the Company in recovering the overdue amounts due from him regarding the paid-up capital.</p> <p>3) To refrain from any act that may be harmful to the Company.</p> <p>To implement any resolution that may be lawfully passed by the General Meeting.</p>	<p>4.To receive a report upon the end of the financial year containing the balance sheet, the profit and loss accounts, the Board of Directors' report and <b>auditors report</b>.</p> <p>5.To institute legal proceedings to invalidate any resolution passed by the General Assembly or the Board of Directors in contravention of the law, the public order, or the Memorandum or Articles of Association.</p> <p>6. To dispose of the shares owned by him and have the priority right to subscribe for new shares, <b>in accordance with the Central Bank of Bahrain Law and regulations and resolutions on mergers and acquisitions terms and requirements</b>.</p> <p>7. The right to review the Company's records and obtain copies or extract of its data provided that the review therefore shall not entail any prejudice to the Company's interest or to its financial status or to third parties, determined in discretion of the Company's Board of Directors and in accordance with the regulations and resolutions it may issue in this regard.</p> <p>8. Any other rights provided for under Article (168) of the Commercial Companies Law.</p> <p>B. Each shareholder shall particularly observe the following obligations:</p> <p>1.To pay the amounts that each shareholder previously agreed to pay in relation to the Company's paid-up capital or any increase thereof.</p> <p>2. To pay the expenses incurred by the Company in recovering <b>the paid-up capital</b> amounts owed by such <b>shareholder</b> regarding the paid-up capital.</p> <p>3.To refrain from any act that may be harmful to the Company.</p> <p>4.To implement all resolutions that may be lawfully passed by the General Assembly.</p>
3.	Increase of Capital	(1)The Company's authorised capital, by a resolution to be passed by the Extraordinary General Assembly, may be	a. The Company's authorized capital may be increased by a resolution adopted by the Extraordinary General Assembly. Subject to a

	<p><b>Article (21)</b></p>	<p>increased, The issued capital of the Company, by a resolution to be adopted by the Ordinary General Assembly, may also be increased within the authorised capital amount, provided that the actual issued capital shall be increased within three years following the date on which a resolution authorising the increase is issued, provided that the nominal value of the new shares shall be equivalent to the nominal value of the original shares. The Extraordinary General Meeting may, however, resolve to issue shares at a premium to be added to the nominal value and may fix the value of such premium. The net total of the said premium shall be added, after deduction of expenses of the share issue, to the Legal Reserve Account even if it amounts to half the capital. The issuance of new shares shall be approved by the Central Bank of Bahrain in accordance with Article 81 to 85 of the Central Bank of Bahrain and Financial Institutions Law. The Ministry of Industry, Commerce and Tourism and the Bahrain Bourse shall be furnished with reports and reasons necessitating an increase in all cases of increase of capital.</p> <p>(2)The capital may be increased in one of the following methods:</p> <p>a. Issuing new shares to cover the required increase, the value of which must be fully paid in cash.</p> <p>b. Transfer of reserve funds to capital, either by:</p> <p>i. Increasing the nominal value of the original shares without the Company requiring the shareholders to pay the difference but the difference to be recovered from the</p>	<p>resolution by the Ordinary General Assembly, the Company's issued capital may be increased up to the limit of the authorized capital, if any, provided that the issued capital must be paid in full before the increase <b>and the increase of the issued capital must be actually effected within the three (3) years following the passing of the resolution allowing such increase.</b></p> <p>b. The nominal value of the new shares shall be equal to that of the original shares, and the Extraordinary General Assembly may decide to add an issue premium to the nominal value of the shares and specify it. The net proceeds of this premium shall be added to the legal reserve even if it amounts to half the Company's capital.</p> <p>c. <b>the Capital may be increased by one of the following methods:</b></p> <p><b>1- Issuing new shares to cover the required increase, the value of which must be fully paid in cash.</b></p> <p><b>2- Convert the loan bonds issued by the Company into shares.</b></p> <p><b>3- Convert the Company's debts into shares in favor of the debtor.</b></p> <p><b>4- Provide an in-kind share for the Company.</b></p> <p><b>5- Transfer the reserve or a portion of the distributable profit to the capital, and such transfer shall be affected in one of two methods</b></p> <p><b>- Increase the nominal value of the original shares by paying it from the reserves and the shareholder shall not be required to pay the difference. The shares shall be marked with their new value.</b></p> <p><b>- Issuance of new shares for the increased amount and the Company shall distribute these shares to the original shareholders without consideration, each in proportion to the original shares the shareholder owns.</b></p>
--	----------------------------	--	---

		<p>reserve funds and the new share shall be marked with its new value.</p> <p>ii. Issuance of new shares for the value of the increase and the new shares to be distributed to the original shareholders, without any consideration, in proportion to the number of original shares they are holding.</p> <p>(3) The existing shareholders shall have priority in subscribing to the new shares subject to the provisions of Articles 128 and 129 of the Commercial Companies Law for the year 2001.</p>	<p>d. In any event, issuing new shares shall be subject to the approval of the Central Bank of Bahrain in accordance with Articles 81 to 85 of the Central Bank Law. <b>The concerned Ministry for Commerce Affairs and Bahrain Bourse shall be notified with the reports and reasons justifying the increase of the Company's capital.</b></p> <p>e. <b>The existing shareholders shall have the priority to subscribe to the new shares unless the law provides otherwise.</b></p>
4.	<p><b>Reduction of Capital Article (22)</b></p>	<p>An Extraordinary General Meeting of shareholders may resolve to reduce the capital of the Company if the same is in excess of its needs or if there has been a loss and the Company resolves to reduce its paid up capital to the actual value thereof with the prior approval of the Central Bank of Bahrain and of the Ministry of Industry, Commerce and Tourism according to the provisions of Articles (132) to (137) of the Law.</p> <p>Capital shall be reduced by one of the following means:</p> <ul style="list-style-type: none"> <li>• Reducing the nominal value of the shares.</li> <li>• Cancelling a number of shares equal to the amount of the decided reduction.</li> </ul>	<p>A. The Company may, by a resolution adopted by the Extraordinary General Assembly, reduce its capital if it is in excess of its needs or if there has been a loss and the Company decides to reduce its capital to the actual value, subject to the approval of the Central Bank of Bahrain <b>and the concerned Ministry for Commerce Affairs.</b></p> <p>B. The capital may be reduced in one of the following methods:</p> <ul style="list-style-type: none"> <li>- Reducing the nominal value of the share.</li> <li>- Cancelling a number of the shares equal to the amount <b>by which the capital will be reduced.</b></li> </ul>
5.	<p><b>Preference Shares Article (23)</b></p>	<p>The Extraordinary General Meeting may, upon increase of the Company capital and by the numerical majority of shareholders representing at least two thirds of the Company capital issue preference shares. The Extraordinary General Meeting may determine certain privileges to these shares, in consultation with Central Bank of Bahrain and in respect of the stipulated terms and conditions for the issue of preference shares.</p>	<p>a. The Extraordinary General Assembly may, <b>by the numerical majority of shareholders representing at least two thirds of the Company's capital in case of capital, resolve to issue preference shares in case of capital increase or merger or acquisition, and determine the classes, privileges, rights and the restrictions to which such shares are subject, in accordance with the issuance notification and subject to the approval of the Central Bank of Bahrain and the concerned Minister for Commerce Affairs.</b></p> <p>b. <b>The privileges, rights or restrictions attaching to any class of preference shares shall not be amended unless otherwise approved</b></p>

			by two-thirds of the holders of the class of shares subject to the amendment at any Extraordinary General Assembly.
			c. The holders of a class of preference shares shall have the priority right to subscribe for the new shares of that specific class.
6.	<b>Board of Directors and Term of Office Article (27)</b>	<p>(1) The Company shall be managed by a Board of Directors consisting of not less than Five (5) members and not exceeding Fifteen (15) members appointed as follows:</p> <p>a- A shareholder of 10% or more of the capital shall appoint his representative on the Board of Directors and such shareholder may appoint a number of Directors proportionate to his shareholding. If such right is exercised the shareholder shall forfeit his right of voting in respect of the percentage used in appointment. If he retains a percentage that does not entitle him to appoint another Director, he may use such percentage in voting.</p> <p>b- The Ordinary General Meeting shall elect the remaining members of the Board of Directors by secret ballot. Their election shall be by a majority of proper votes present.</p> <p>(2) The Board of Directors shall elect, by secret ballot, a Chairman and a Deputy Chairman or more for a period of one year or more. The Deputy Chairman shall replace the Chairman in his absence or inability to perform his duties. The Board may elect one Managing Director or more who shall have the right to sign on behalf of the Company, whether jointly or severally, in accordance with the resolutions of the Board.</p>	<p>a. The Company shall be managed by a Board of Directors consisting of not less than five members and not exceeding fifteen members, appointed as follows:</p> <p>1- Any person, who owns ten percent (10%) or more of the capital, may appoint members on the Board of Directors for the same percentage owned of the board composition, by rounding the fractions of the number to the nearest round figure.</p> <p>2- If the shareholder exercises his or her right in appointing members on the Board of Directors, such shareholder shall lose his or her right to vote for the same percentage. Each shareholder who has not exercised his or her right to appoint members on the Board of Directors or does not own a percentage qualifying him to appoint another member, may use this percentage for voting.</p> <p>3- The shareholder's right to appoint members on the Board of Directors shall be forfeited in case such shareholder does not exercise it in any election or to appoint members on the Board of Directors, in each case separately.</p> <p>4- The General Assembly shall elect members of the Board of Directors by cumulative voting in a secret ballot. Cumulative voting means that each shareholder shall have a number of votes equal to the number of shares he owns, and he shall have the right to elect to use them to vote for one person or distribute them to those candidates he chooses.</p>



		<p>(3) The term of membership in the Board of Directors shall not exceed three years subject to renewal. Shareholders entitled to appoint representatives shall be entitled to change their representatives in the Board of Directors during such term.</p> <p>(4) The Board of Directors may authorize one of its members or a committee from its members to carry out a certain assignment or more, to supervise certain aspects of the Company’s activities or to exercise some of the powers or duties vested in the Board.</p>	<p>5- The Board of Directors may include expert independent directors, executive and non-executive directors, whereas at least half of the directors shall be non-executive directors. The General Assembly may appoint a number of expert directors other than the founders or the shareholders, in accordance with the provisions of the Corporate Governance Code.</p> <p>b. The Board of Directors shall elect, by secret ballot, a Chairman and Deputy or more for a period of one year or more. The Deputy Chairman shall replace the Chairman in his absence or inability to perform his duties. The Board may elect, by secret ballot, one Managing Director or more who shall have the right to sign on behalf of the Company, whether jointly or severally, in accordance with the resolution of the Board.</p> <p>C. The term of membership in the Board of Directors shall not exceed three (3) years subject to renewal. Shareholders entitled to appoint Directors shall be entitled to change them in the Board of Directors during such term.</p> <p>D. The Board of Directors may authorize one of its members or a committee of its members or a third party to carry out a certain assignment or more to supervise certain aspects of the Company's activities or to exercise some of the authorities or duties vested in the Board of Directors and represent the Company and sign in its name and on its behalf, whether jointly or severally, in accordance with the resolution of the Board of Directors.</p>
7.	<p><b>Conditions of the Membership of the Board Article (28)</b></p>	<p>The member of the board shall fulfill the following conditions:</p> <p>A. He must be fully qualified to act.</p> <p>B. He must not have been convicted in a crime involving negligent or fraudulent bankruptcy or a crime affecting his honor or involving a breach of trust or in a crime on</p>	<p>a. Any Director of the Board must fulfill the following conditions:</p> <p>1-A Director must enjoy the legal capacity to act.</p> <p>2-A Director must not have been previously convicted for an offence of bankruptcy by default or fraud, nor for any crime affecting such person's honor or integrity not for an offence by reason of his breach of the law provisions, unless he has been reinstated.</p>

		<p>account of his breach of the provisions of this Law, unless he was reinstated.</p> <p>C. He must not be prohibited from assuming the board membership of a joint stock company in accordance with the provisions of the Commercial Companies and its amendments or any other law in force in Bahrain.</p> <p>D. For the chairman of the board or his deputy, they shall not combine this position and the position of the senior director of the company.</p> <p>E. Conditions to be determined by a decision of the Minister concerned with Commercial Affairs for independent, non-executive and executive board members.</p>	<p>3-<b>A Director must</b> not be prohibited from assuming a directorship of a Joint Stock Company pursuant to the provisions of the Commercial Companies Law or any other law in force in the Kingdom of Bahrain.</p> <p>4-<b>A Director may</b> not assume simultaneously the position of the Chairman or the Deputy Chairman and the position of the most senior executive in the Company.</p> <p>5-<b>The independent and non-executive Directors shall comply with the conditions and requirements set out by the concerned Minister for Commerce Affairs.</b></p> <p><b>b. The Company shall make the following information available about each candidate for membership of the Board, starting from the date of dispatching the invitations for the General Assembly meeting:</b></p> <p>1-Curriculum vitae, including academic and professional qualifications</p> <p>2- Any job performed by the candidate directly or indirectly that is competitive with the Company.</p> <p>3- Names of companies and entities in which the candidate conducts business in or is a member of their boards of directors.</p> <p>4- Any position a candidate occupies which requires an excessive amount of time.</p> <p>5- Any other information specified by the implementing regulations of the Commercial Companies law.</p> <p><b>c. Such information shall be available on the website of the Company and the social media channels if available. The Company undertakes to include the information of the Chairman and the Deputy Chairman in the annual report and be published on its website.</b></p>
<b>8.</b>	<b>Termination of Membership</b>	Membership of the Board of Directors shall be terminated in the following events:	Membership of the Board of Directors shall be terminated in the following events:

	<b>Article (29)</b>	<p>(1) If the Member fails to attend four consecutive meetings without reasonable justification as shall be resolved by the Board of Directors.</p> <p>(2) If he submits a written resignation.</p> <p>(3) If he fails to maintain any of the conditions provided for in Article (28) above.</p> <p>(4) If his appointment or election was not made in accordance with the provisions of the Commercial Companies Law for the year 2001.</p> <p>(5) If he uses his membership of the Board to carry on any business which competes with the business of the Company or which results in actual damage to the Company.</p> <p>(6) If his appointment is terminated by his appointer.</p>	<p>1- If the member fails to attend four (4) consecutive meetings without reasonable justification as shall be resolved by the Board of Directors.</p> <p>2- If <b>the member</b> submits a written resignation.</p> <p>3- If <b>the member</b> fails to maintain any of the conditions provided for in above Article (28) of these Articles of Association.</p> <p>4- If <b>the member's</b> appointment or election was not made in accordance with the provision of the Commercial Companies Law.</p> <p>5- If <b>the member</b> uses his membership of the Board to carry on any business which competes with the business of the Company or which results in actual damage to the Company.</p> <p>6- <b>If the shareholder that appointed such member appointing him/her notifies the Board of Directors in writing, that such member's appointment is terminated.</b></p>
9.	<b>Quorum Article (31)</b>	<p>The Board of Directors shall meet four times at least in every financial year at the invitation of the Chairman of the Board or of at least two Members of the Board.</p> <p>Meetings shall not be valid unless attended by half the number of the Members of the Board provided that one of them shall be the Chairman or his Deputy.</p> <p>The Board of Directors may hold the meetings in or outside Bahrain.</p>	<p>a. The Board of Directors shall convene at the invitation of the Chairman or upon the request of at least two of its members, <b>minimum of four (4) times within each</b> financial year.</p> <p>b. The meeting of the Board shall not be valid unless it is attended by half <b>(50%) of</b> the members, provided that the Chairman or his Deputy is among them.</p> <p>c. The Board of Directors may hold its meetings in Bahrain or abroad and <b>may hold its meetings by electronic means of communication or telephone or visual communication (videoconferencing) and may accept any Director's remote participation in the deliberations of its meetings.</b></p> <p>d. <b>The remote participation of Board members in the meeting shall be considered as physical attendance and shall be recorded as such in the meeting minutes.</b></p>

10.	<p align="center"><b>Corporate Governance Article (32)</b></p>	<p>The Company shall issue corporate governance policies and procedures in accordance with the Corporate Governance Code issued by the Ministry of Industry, Commerce and Tourism.</p>	<p>a. The Company shall issue corporate governance policies and procedures in accordance with the Corporate Governance Code issued by the concerned Ministry for commerce affairs and the Central Bank of Bahrain.</p> <p>b. <b>The Board of Directors shall submit the annual report on the corporate governance to the concerned Ministry for Commerce Affairs during the three (3) months following the end of the Company's financial year.</b></p>
11.	<p align="center"><b>Powers of the Board Now Authorities of the Board of Directors Article (33)</b></p>	<p>The Board of Directors shall exercise all functions necessary for the management of the Company, its subsidiaries, affiliates, associates or investments as per their objects.</p> <p>The Board shall be authorized within such functions to sign financing and borrowing contracts for any term of the purpose of financing the Company, its subsidiaries, affiliates, associates or investments' projects from national or international banks working in or outside Bahrain, in addition to the right to issue corporate guarantees (including requesting a bank or financial institution to issue bank guarantee), letters of comforts and give other forms of security to third parties on behalf of the Company or any of its subsidiaries, affiliates, associates and investments.</p> <p>The Board of Directors shall, in particular, have the power to determine the necessary regulations for the organization and management of the Company, its subsidiaries, affiliates, associates or investments, appointment and termination of service of the Chief Executive, determination of his duties and remuneration, purchase and sale of movable and immovable assets and/or mortgage (and/or create any other form of encumbrance) over the movable and immovable assets, granting permission for withdrawal of money and securities owned by the Company, its subsidiaries, affiliates, associates or investments and</p>	<p>The Board of Directors shall exercise all functions necessary for the management of the Company, its subsidiaries, affiliates, associates or investments as per their objects, <b>including but not limited to:</b></p> <p>a. The Board shall be authorized within such functions to sign financing and borrowing contracts for any term for the purposes of financing the Company, its subsidiaries, affiliates, associates or investments' projects from national or international banks working in or outside Bahrain, in addition to the right to issue corporate guarantees or bail (including requesting a bank or financial institution to issue bank guarantee), letters of comforts and give other forms of security to third parties on behalf of the Company or any of its subsidiaries, affiliates, associates and investments.</p> <p>b. The Board of Directors shall have the <b>authority</b> to determine the necessary <b>governance, regulations and policies</b> for the organization and management of the Company, its subsidiaries, affiliates, associates and investments.</p> <p>c. <b>The Board of Directors may form specialized committees emanating from the Board, as required by the nature of the Company's activity and issue the regulations of these committees.</b></p> <p>d. <b>The Board of Directors shall put in place a corporate social responsibility code and approve the annual strategy and plan to implement the corporate social responsibility strategy, policies and principles towards the community.</b></p>

		<p>transfer and sale thereof. It may also authorize the institution of or reply to any suit before the Courts of Justice where the Company its subsidiaries, affiliates, associates or investments are plaintiff or defendant, to settle disputes or refer the same to arbitration, cancel entries and waive rights, whether such waiver is with or without consideration and to determine the manner of utilization of the funds of the Company, its subsidiaries, affiliates, associates or investments.</p> <p>Such power shall only be in accordance with its objects, save to the extent limited by the Commercial Companies' Law, the Central Bank Regulations, these Articles of Association, the resolutions of the General Meeting or any other applicable law and for the avoidance of doubt subject to the necessary approvals pertaining to its subsidiaries, affiliates, associates or investments having been obtained, in accordance with their respective Memorandum &amp; Articles of Associations documents and the applicable laws, rules and regulations for such matters.</p> <p>The Board of Directors shall have the right to distribute interim dividends to the shareholders of the Company during the financial year, such interim distribution shall be approved by the General Assembly Meeting of the Company together with the full year's distribution of dividends.</p>	<p>e. The Board of Directors shall have the power to purchase, <b>and/or sell and/or transfer</b> of moveable and immovable assets and/or mortgage (and/or create any other form of encumbrance) over the moveable immovable assets, granting permission for withdrawal of money and securities owned by the Company, its subsidiaries, affiliates, associates and investments <b>notwithstanding the provisions of Article 194bis of the Commercial Companies Law.</b></p> <p>f. The Board of Directors shall appoint and terminate the Chief Executive Officer, <b>determine his/her authorities, duties, remuneration and monitor his/her activities.</b></p> <p>g. The Board of Directors shall have the authority to appoint attorney or more to represent the Company, its subsidiaries, affiliates, associates and investment, to defend any suit, to appear on behalf of them as plaintiff or defendant before all courts and arbitral tribunals whether <i>ad hoc</i> or institutional, to sign all and any contracts, issue acknowledgement and discharge receipts, sign the documents and contracts relating to such suits, to attend investigation hearings, to receive and serve summonses, to challenge actions, to reach settlements, to receive rights due, to seek arbitration and appoint arbitrators and challenge and replace them or to contest their awards, or otherwise, to tender decisive and supplementary oaths and accept and contest them, to challenge handwriting, seals, signatures, and appeal against it as being forged to adduce and apply for evidence, to apply the nomination or rejection of experts, to appear before them, to comment and make written submission to accept, receive and enforce and execute judgments, to receive any money in case of any judgment in favor of the Company, its subsidiaries, affiliates and investments or any money deposited in the Court's treasury to their account, to deliver and receive papers and documents, to deliver statements, applications and to pursue any papers, documents and to get as much copies of them, revision</p>
--	--	---	---

			<p>or review and for the purpose of all other official and legal proceedings which such suits need, to discontinue lawsuits and abandon them, to represent it before all other official authorities in the Kingdom of Bahrain.</p> <p>h. The Board of Directors shall have the authority to manage and utilize the funds of the Company, its subsidiaries, affiliates, associates and investments.</p> <p>i. The authorities of the Board of Directors shall not be limited unless provided for under applicable law, these Articles of Association or resolutions duly passed by the General Assembly.</p> <p>j. The Board of Directors' resolution concerning the Company's subsidiaries, affiliates, associates, and investments, shall only be effective upon fulfilling the requirements of applicable law, the articles of incorporation of the related company and requirements of applicable laws and regulations.</p> <p>k. The Board of Directors may delegate the above-mentioned authorities, totally or partially, to any of the Directors, the Chief Executive Officer, or any authorized signatory listed on the Company's CR, and their decisions shall be considered as the decision of the Board.</p>
12.	Representation of the Company Article (34)	The Chairman of the Board of Directors shall represent the Company in relation to third parties. His signature shall be deemed the signature of the Board of Directors in relation to the Company with third parties. The Chairman of the Board of Directors shall implement the resolutions of the Board of Directors and shall abide by its recommendations. The Deputy Chairman shall act for the Chairman during the latter's absence.	<p>a. The Chairman of the Board of Directors represents the Company before the courts and third parties, and his/her signature is considered as the signature of the Board of Directors, and shall implement the decisions of the Board and abide by its recommendations, and the Deputy Chairman replaces the Chairman in his absence.</p> <p>b. The Chairman may delegate the authorities granted to him pursuant to the provisions of law or these Articles of Association, totally or partially, to any of the Directors of the Board or the Chief Executive Officer or any authorized signatory listed on the Company's CR or a third party, by virtue of a written decision or Power of Attorney or</p>

			<p>any other written instrument that may be issued by the Chairman for that purpose.</p> <p>c. The Board of Directors may appoint any of the Directors or a third party to sign in the name and on behalf of the Company to exercise any of the Board’s authorities above mentioned.</p> <p>d. The authorities determined in this Article shall include all acts required to manage the Company, its subsidiaries, affiliates, associates and investments in accordance with the objects of each.</p>
13.	Voting Article (35)	<p>Voting by the Board of Directors shall be carried out in accordance with the Company’s prevailing Board Charter adopted by a simple majority vote of the directors present. In case of a tie, the Chairman or in his absence his deputy the person deputising for him shall have a casting vote. A dissenting member of the Board shall record his dissent in the Minutes. The Board may adopt resolutions, with the exception of the resolutions of approving the financial reports, by correspondence, including post, electronic mail or fax correspondence or conference telephone calls, or telephone with a view or video or any other means of communication with view and sound, provided that in order for resolutions taken in this manner to be valid, they shall be approved by all the members and recorded in the minutes of the following Board meeting. Any member to whom a proposed resolution is sent (to him wherever he is located) and who fails to respond within three working days following the date on which the proposed resolution is sent to him shall be considered to have approved the resolution.</p>	<p>a. The decisions of the Board of Directors are taken in accordance with the charter of the Board of Directors by the majority of the votes of the members present, and in the event of a tie, the side of the Chairman or his Deputy shall prevail. The opposing member must prove his objection in the minutes of the meeting.</p> <p>b. Except for decisions concerning the approval of the Company’s financial statements, the Board may adopt its decisions by circulation using the mail or electronically or by fax or in conference calls or video calls or any other modern means of communication for remote participation in meetings. The validity of the decision in any of these cases requires the approval of all members, and the decision must be recorded in the minutes of the first subsequent meeting of the Board.</p>
14.	Directors’ Liability	<p>The provisions of Articles 185-187 of the Commercial Companies Law for the year 2001 shall apply to the Chairman and Members of the Board of Directors.</p>	<p>a. The Chairman and members of the Board of Directors are subject to the liability rules as provided for under the Commercial Companies Law and the Corporate Governance Guidelines.</p>

	<b>Article (36)</b>		b. Each member of the Board of Directors shall be personally liable for any damages towards the Company and the shareholders in the event of violation of any of his/her duties towards the Company, to the extent provided for in the Corporate Governance Code.
15.	<b>Nomination to the Board Article (38)</b>	No person shall be appointed or elected to the Board of Directors unless he declares in writing his acceptance. The declaration shall also disclose any business he conducts that competes directly or indirectly with that of the company and the names of the companies and the entities wherein he works or occupies a member of their board of directors.	No person should be appointed or elected to the Board of Direction unless <b>such person</b> acknowledge acceptance of his nomination in writing provided that such acknowledgment shall include a disclosure of any business carried on by him/ <b>her</b> weather directly or indirectly, which constitutes a competition to the Company's business. <b>Such disclosure shall also include the names of companies and institutions where the candidate carries on any work and disclose the time spent thereon.</b>
16.	<b>Minutes Article (40)</b>	Minutes of meetings of the Board of Directors shall be recorded in a special book. Such minutes shall be signed by the Members attending the meeting and the Secretary to the Board. Any dissenting Member to any resolution adopted at the meeting shall record his dissenting opinion in the minutes of such meeting. The signatories to the minutes shall be liable for the accuracy of the statements in the Minutes Book.	Minutes of meetings of the Board of <b>Directors shall be recorded in a special register, which could be made in electronic form.</b> Such minutes shall be signed by the member attending the meeting and the secretary to the Board. Any dissenting member to any resolution adopted at the meeting shall record his dissenting opinion in the minutes of such meeting. The signatories to the minutes shall be liable for the accuracy of the statements in the Minutes Register.
17.	<b>*Committees of the Board Article (41)</b>		a. The Board of Directors may form one or more specialized committees constituted of Board members in accordance with the Corporate Governance Code issued by the concerned Ministry for Commerce Affairs and in accordance with the Corporate Governance Guidelines of the Company as amended from time to time, in addition to the following committees:  1- Audit Committee 2- Nomination Committee 3- Remuneration Committee 4- Corporate Governance Committee



			<p>b. The Board of Directors shall form each committee with at least three (3) Directors, the majority of whom shall be independent, and the Chairman of the committee shall be an independent Director. The Board of Directors shall define the responsibilities of each committee.</p>
			<p>c. The Board of Directors may appoint one member or more from outside the Company in case of insufficient number of non-executive Directors. The Chairman can be a member to any one of the Board's committees if needed.</p>
			<p>d. The committees may be combined with each other, provided that there is no conflict between the duties and responsibilities of these committees, and no conflict with the Corporate Governance Guideline of the Company as may amended from time to time.</p>
			<p>e. Each committee shall elect its chairman and deputy chairman for the same period of the committee, and they may be re-elected, if needed. Each committee shall appoint its secretary.</p>
			<p>f. The Board of Directors shall delegate full authority to each committee to perform the duties and responsibilities assigned to it.</p>
			<p>g. Each committee shall meet upon the request of its chairman or upon the request of two of its members.</p>
			<p>h. The meeting of each committee shall not be valid unless it is attended by half of its members. The resolution shall be adopted by majority of the members present. In case of tie, the chairman shall have a casting vote.</p>
			<p>i. The minutes of each committee meetings shall be recorded in a special register duly signed by all members present and such register may be electronic. Such minutes shall be signed by the member attending the meeting and the secretary to the Board. Any dissenting member to any resolution adopted at the meeting shall record his dissenting opinion in the minutes of such meeting. The</p>

			<p>signatories to the minutes shall be liable for the accuracy of the statements in the Minutes Register.</p> <p>j. Each committee prepares, on a regular basis, detailed reports to be provided to the Board of Directors on the recommendations and results it reaches through carrying out its tasks.</p>
18.	<b>*Evaluation of the Performance of the Board of Directors and the Committees Article (42)</b>		<p>a. The Board of Directors shall form an internal committee to evaluate the performance of the Board, its members, and all Board committees.</p> <p>b. The final results of the Board evaluation shall be presented to the General Assembly.</p>
19.	<b>Notice for General Assembly Meeting Article (45)</b>	<p>(1) The invitation to the shareholders for the convening of the General Assembly shall be published in at least two daily Arabic newspapers one of them at least must be local. The publication shall be made at least 21 days before the meeting and shall include the agenda of the meeting.</p> <p>(2) The Board of Directors shall prepare the agenda of all General Assembly Meeting whether Ordinary or Extraordinary.</p> <p>(3) In cases where General Assembly Meeting is called at the request of the Shareholders entitled to vote at such meeting or the Auditors, or the Ministry of Industry, Commerce and Tourism, the Agenda shall be drawn up by the party that has requested the convening of such a General Assembly Meeting. The General Assembly shall not discuss matters not included on the agenda, unless in the following cases:</p> <p>a- They are urgent and have occurred after the agenda has been prepared.</p>	<p>a. The invitation to the shareholders to convene the General Assembly shall be published in at least two local daily newspapers, one in Arabic and the other in English. The publication shall be made at least Twenty-One (21) days before the meeting and shall include the agenda of the meeting and it shall detail and contain the necessary information as specified in the Implementing Regulations of the Commercial Companies Law.</p> <p>b. The Board of Directors sets the agenda for the Ordinary or the Extraordinary General Assembly.</p> <p>c. In cases in which the General Assembly may be convened at the request of the shareholders, the auditors or the concerned Ministry for Commerce Affairs, the agenda shall be set by whoever requested the meeting, and no issues may be debated if they are not listed on the agenda, unless:</p> <p>1. It is of an urgent nature that arose after the agenda was set.</p> <p>2. Arose during the course of the meeting.</p>

		<p>b- If they were discovered during the meeting.</p> <p>c- If a written request to include these matters in the agenda is submitted to the board of directors 5 days at least before the date set for the general assembly to convene, by the concerned body concerned with controlling the company's activity, a shareholding public entity, the auditor or a number of shareholders holding at least 5% of the company's capital.</p> <p>If, in the course of the discussion, it becomes clear that the information relating to some agenda items presented to the general assembly is not adequate, the meeting shall be adjourned for no more than ten days if so requested by a number of shareholders holding one-fourth of the shares present in the meeting.</p> <p>The resolutions adopted by the general assembly on the urgent matters shall be presented by the Board of Directors to the Central Bank of Bahrain, within 5 working days as of the day following the convening date of the General Assembly.</p>	<p>3. If requested in writing to the Board of Directors to be included in the agenda, at least five (5) days prior the meeting, <b>by the concerned Ministry for commerce affairs, and</b> the Central Bank of Bahrain, any of the public juridical person which is a shareholder in the Company, the Company's auditors or a number of shareholders who own at least five <b>percent</b> (5%) of the shares of the Company.</p> <p>d.If, in the course of discussion, it became apparent that the information related to certain matters before the General Assembly are not sufficient, the meeting shall be adjourned for no more than ten <b>(10)</b> business days if so requested by a number of shareholders owning one fourth (25%) of the shares which represented the quorum of the meeting.</p> <p>e.The resolution passed by the General Assembly in the urgent matters that had arisen shall be submitted by the Board of Directors to the concerned Ministry for Commerce Affairs, or to the Central Bank of Bahrain, within five (5) business days following the meeting of the General Assembly.</p>
20.	<p><b>Attendance and Voting (AGM)</b></p> <p><b>Article (46)</b></p>	<p>Every shareholder regardless of the number of shares held by him shall have the right to attend the General Meetings and shall have a number of votes equal to the number of shares held by him in accordance with the provisions of Article 203 of the Commercial Companies Law for the year 2001.</p>	<p>a. Each shareholder, regardless of the number of the shares he holds, shall have the right to attend the General Assembly, and he shall have a number of votes equal to the number of shares he holds in the Company. Any provision or resolution to the contrary shall be null and void.</p> <p><b>b. A shareholder may delegate another shareholder or others to attend the General Assembly on his behalf, by virtue of a special power of attorney evidenced in writing designated for this purpose by the Company, provided that the proxy shall not be the Chairman or from among the members of the Board of Directors or from among the Company's employees.</b></p>

			c. No member may vote for himself/herself or on behalf of whoever he/she represents on issues in which he/she has personal interest or on a dispute existing between him and the Company.
21.	<b>Method of Voting (AGM) Article (47)</b>	Voting at the General Assembly Meeting shall be decided by a show of hands or by any other method approved by the General Assembly. Voting for the election, dismissal or institution of legal proceedings against members of the Board of Directors shall be by secret ballot. Voting by secret ballot shall also be conducted where such procedure is requested by the Chairman or by shareholders representing 10% of the share capital present at the meeting. After Making the appointments for membership of the Board of Directors by eligible shareholders through application of the provisions of paragraph (1) a of Article 27 of the Articles of Association, the General Meeting shall elect the Board of Directors by cumulative voting which shall means that each shareholder shall have a number of votes equal to the number of shares he holds and shall have the right to vote for one candidate or distribute such votes to the candidates he chooses.	<p>a. Voting in the General Assembly shall be by show of hands or in any other manner including any electronic form of voting as may be determined by the General Assembly in accordance with the terms and conditions set by a resolution of the concerned Minister for Commerce Affairs.</p> <p>b. Voting for election, dismissal, initiating of legal proceedings against the members of the Board of Directors shall be by cumulative secret ballot. Voting by secret ballot shall also be conducted where such procedure is requested by the Chairman or by shareholders representing the one-tenth (10%) of the shares present at the meeting.</p> <p>c. Upon appointing the members of the Board of Directors in accordance with Article (27) paragraph (a/1) of these Articles, the General Assembly shall elect the other members of the Board of Directors by cumulative voting in a secret ballot in accordance with the said Article.</p>
22.	<b>Minutes of General Assembly Meetings Article (49)</b>	The Chairman of the General Meeting shall appoint a secretary, from the shareholders or otherwise, to record the minutes and resolutions of the Meeting in a Minutes Book to be signed by the Secretary and the Chairman. The Company shall be bound to maintain all documents and papers substantiating what are contained in the minutes of the meeting and a copy of the minutes of the General Meeting shall be forwarded to the Central Bank of Bahrain 15 days from the date of the meeting.	The chairman of the General Assembly shall appoint a secretary, from the shareholders or otherwise to record the events of the meeting and resolutions of the Assembly in the minutes register to be signed by the secretary and the chairman. The Company shall keep all the documents and supporting records of the meeting minutes and send a copy of the minutes of the General Assembly meeting to the concerned Ministry for Commerce Affairs within fifteen (15) days from the date of the meeting.
23.	<b>General Assembly</b>	The General Meeting shall only discuss topics included in the agenda unless there are urgent matters that have arisen after preparation of the agenda or if they are uncovered during the Meeting and if the competent government	The General Assembly shall only discuss matters included in the agenda unless they are urgent matters as stated in Article (45) of these Articles.

	<p><b>Discussions (AGM)</b> <b>Article (51)</b></p>	<p>authority or a public corporate shareholder in the Company or a number of shareholders who own at least 10% of the Company's capital request the Board of Directors to include a particular item in the agenda which had not been included, the General Meeting shall have the right to discuss such item at the request of the persons concerned. If it is found during the discussion that information relating to certain issues is not sufficient, the Meeting shall be postponed for no more than 10 days, if so requested by a number of shareholders who own one quarter of the shares by which the Meeting was held.</p>	
24.	<p><b>Convening (AGM)</b> <b>Article (52)</b></p>	<p>a) An Ordinary General Meeting shall be summoned by the Chairman of the Board of Directors at the time and place as decided by the Board of Directors, subject to provisions of the Law in this respect. The Ordinary General Meeting shall meet at least once in every financial year within three months following the end of the financial year of the Company. The Board of Directors may summon an Ordinary General Meeting at any time if requested to do so by the Auditors or a number of shareholders representing 10% of the capital of the Company provided that they shall have serious cause for such request.</p> <p>b) The Auditor must summon an Ordinary General Meeting in the cases provided in Article (218) (b) of the Law.</p> <p>c) The Ministry of Industry and Commerce may summon an Ordinary General Meeting to convene on the lapse of one month following the date fixed for convening such meeting without a meeting being convened, or if the</p>	<p>a. The Ordinary General Assembly shall be summoned by the Chairman of the Board of Directors at the time and place as decided by the Board of Directors, subjects to relevant provisions of the law in this respect. The Ordinary General Assembly shall meet at least once in every financial year within three months (3) following the end of the financial year of the Company.</p> <p>b. The meeting of the General Assembly shall be headed by the Chairman of the Board of Directors, or his Deputy or by whom is delegated for this purpose by the Board of Directors or the General Assembly.</p> <p>c. The Board of Directors may summon an Ordinary General Assembly at any time if requested to do so by the auditors or a number of shareholders representing ten percent (10%) of the capital of the Company, provided that they shall have legitimate reasonable grounds justifying such request.</p> <p>d. The Auditor may send an invitation for an Ordinary General Assembly meeting in instances stipulated by the law.</p>

		<p>number of members of the Board of Directors falls below the required quorum for holding the Board's meetings, or at the request of a number of shareholders representing 10% of the capital of the Company provided that they shall have serious reasonable grounds justifying such request.</p> <p>d) The Minister of Industry and Commerce may also by resolution summon the Ordinary General Meeting to convene whenever he deems that there are reasons requiring such action.</p>	<p>e. The <b>concerned Ministry for Commerce Affairs</b> may summon an Ordinary General Assembly meeting to convene on the lapse of one month following the date fixed for convening such meeting without a meeting being convened, or if the number of members of the Board of Directors falls below the required quorum for holding the meetings, <b>or if the Board of Directors fails to summon the meeting within a month following the request submitted to it in accordance with paragraph (c) of this Article.</b></p> <p>f. <b>The concerned Minister for Commerce Affairs may by a reasoned resolution summon the Ordinary General Assembly meeting to convene whenever he/she deems that there are reasons justifying the general assembly to convene.</b></p> <p>g. <b>An Ordinary General Assembly meeting may be summoned in any case provided for under the provisions of the applicable law.</b></p>
25.	<p><b>Quorum (AGM) Article (53)</b></p>	<p>An Ordinary General Meeting shall not be valid unless attended by shareholders having voting rights and representing more than one half of the shares of the Company. If the said quorum is not obtained, the Ordinary General Meeting shall be called to convene for a second Meeting with the same agenda to be held within a period of not less than seven days and not more than fifteen days from the date of the first Meeting. The second Meeting shall be valid if attended by shareholders having the right to vote and representing more than 30% of the Company's capital at least. The third Meeting shall be valid irrespective of the number of shareholders present. New notices of the second and third Meetings need not be sent, if their dates were fixed in the notice given in respect of the first Meeting, provided that notice shall be published to the effect that these two meetings were not held in at least two daily Arabic newspapers one of which shall be local.</p>	<p>The meeting shall not be valid unless it is attended by a number of shareholders representing more than half the Company's share capital. If this quorum is not available, an invitation shall be sent out to a second meeting to discuss the same agenda to be held after no less than seven (7) days and no more than fifteen (15) days from the date fixed for the first meeting, and the second meeting shall not be valid unless it is attended by shareholders who have the right to vote representing at least more than thirty percent (30%) of the share capital. The third meeting shall be valid regardless of the number of attendees. Sending a new invitation for the last two meetings may not be necessary if the dates thereof have been fixed in the invitation for the first meeting, provided that is published <b>in at least two local daily newspapers, one in Arabic and the other in English that none of these two meetings were held.</b></p>

26.	<p style="text-align: center;"><b>Voting (AGM) Article (54)</b></p>	<p>a) Voting at the General Meeting shall be by show of hands or any manner approved by the General Meeting. Voting shall be by secret ballot if the resolution concerns the election or dismissal of a member of the Board of Directors or filing action against him or when the Chairman of the Board or a number of shareholders representing at least one tenth of the number of votes present at the Meeting request voting by secret ballot.</p> <p>b) The members of the Board of Directors shall not vote on the general assembly's resolutions relating to the determination of their salaries and remuneration or to discharging them or exempting them from liability for their management.</p> <p>c) The resolutions of the Ordinary General Meeting shall be valid if passed by the majority of Shares represented at the meeting.</p>	<p>a. Voting in the General Assembly shall be by show of hands or in any other manner as may be determined by the General Assembly in accordance with the terms and conditions set by the concerned Minister for Commerce Affairs. Voting for election, dismissal, initiating of legal proceedings against the members of the Board of Directors shall be by secret ballot. Voting by secret ballot shall also be conducted where such procedure is requested by the Chairman or by shareholders representing one-tenth (1/10) of the shares present at the meeting.</p> <p>b. <b>Voting may be done using an electronic means, in accordance with terms and conditions set by resolution of the concerned Minister for Commerce Affairs.</b></p> <p>c. Members of the Board of Directors may not vote on resolutions of the General Assembly relating to the determination of their salaries or remuneration or to discharging them or to exempting them of liability for their management.</p> <p>d. Resolutions of the General Assembly shall be valid if passed by the majority of shares represented at the meeting.</p>
27.	<p style="text-align: center;"><b>Quorum (EGM) Article (57)</b></p>	<p>An Extraordinary General Meeting shall not be validly held unless attended by shareholders representing at least two thirds of the shares of the Company. If said quorum could not be obtained, summons should be sent for a second meeting which shall be held within the next fifteen days following the date of the first meeting. The quorum for the second meeting shall be valid if it was attended by members representing more than one third of the shares. If a quorum could not be obtained for the second meeting, summons shall be sent for a third meeting which shall be held within</p>	<p>a. The Extraordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least two thirds of the Company's shares. If such quorum is not available, an invitation shall be sent out for a second meeting to be held within the next fifteen (15) days of the first meeting, and such meeting shall be valid if attended by more than one third of the shares. If the quorum is not available for the second meeting, an invitation shall be sent out to a third meeting to be held within fifteen (15) days from the date of the second meeting, and the third meeting shall be considered valid if attended by one fourth of the shareholders.</p>

		<p>fifteen days of the date of the second meeting. The third meeting shall be valid if attended by members representing one quarter of the shares. New summons for the second and third meetings need not be given if their dates were fixed in the notice given in respect of the first and the second meeting, provided that notice shall be published that the first two meetings were not held as the case may be in at least two daily Arabic newspapers and one of them shall be a local newspaper.</p>	<p>b. It may be possible not to send out a new invitation to the second and third meetings if their dates were already specified in the invitation for the first meeting, provided that is published <b>in at least two local daily newspapers, one in Arabic and the other in English that none of these two meetings were held.</b></p>
<b>28.</b>	<p><b>Competence (EGM) Article (59)</b></p>	<p>1- The following matters shall be reserved for the Extraordinary General Assembly:</p> <p>a) Amending the company's memorandum or Articles of association and extending the company's term.</p> <p>b) Reducing or increasing the company's capital, including issuance of new shares.</p> <p>c) Disposing of half of the assets of the company, subject to the provisions of paragraph (2) and (3) of this article.</p> <p>d) Selling the entire project carried out by the company or disposing of it in any other manner.</p> <p>e) Winding up the company or converting it or merging it with another company.</p> <p>f) Any other matters provided for in the Law.</p> <p>The Extraordinary General Assembly may not introduce amendments to the company's memorandum or Articles of association that would change the company's nationality or transfer its head office outside Bahrain or increase the obligations of the shareholders other than increasing the capital. Any provision to the contrary shall be null and void.</p>	<p>a. The Extraordinary General Assembly shall be concerned to decide on the following matters:</p> <p>1- Amending the Company's Memorandum and Articles of Association or extending the Company's term.</p> <p>2- Reducing or increasing the Company's capital including the issuance of new shares.</p> <p>3- Disposing of more than half in value of the Company's assets subject to paragraph (c) and (d) of this Article.</p> <p>4- Selling the entire project undertaken by the Company or disposing of it in any other way.</p> <p>5- Winding up the Company or merging it with another Company.</p> <p>6- Any other matters provided for under the Commercial Companies Law.</p> <p><b>7- The Extraordinary General Assembly may resolve on a matter that falls within the competence of the Ordinary General Assembly provided that the quorum and majority required for the Ordinary General Assembly are met and that the agenda includes the matters subject of the resolution.</b></p>



		<p>2- Save as mortgage and cases where disposition is for a subsidiary, it is not permissible in the non-ordinary course of the company's business to make any disposition beyond the value of half of the company's assets, unless approved by the Board of Directors, and disposition is presented to the Extraordinary General Assembly for approval, subject to the provision of the paragraph mentioned below. The invitation documents of the Extraordinary General Assembly meeting shall include sufficient details of the disposition, terms and conditions. For the purposes of this paragraph, the company assets shall include the assets of any subsidiary.</p> <p>3- Without prejudice to any rights of the bona fide third party, the Board of Directors shall not be required to complete the disposition after the approval of the Extraordinary General Assembly in accordance with the provisions of the paragraph mentioned above, if warranted. The Board of Directors shall explain the reasons for not completing the disposition to the General Assembly at its first meeting following the decision of the Board of Directors not to complete the disposition.</p>	<p>b. The Extraordinary General Assembly may not amend the Company's Memorandum and Articles of Association resulting in a change to the Company's nationality, relocation of its head office outside the Kingdom or increasing liabilities of the shareholders except increasing its capital. Any agreement to the contrary shall be invalid.</p> <p>c. Except for mortgage and cases in which the disposition is for a subsidiary company, it is not permissible to dispose more than half of the Company's assets unless it is approved by the Board of Directors, and it shall be presented to the Extraordinary General Assembly for its approval taking into consideration the provisions of paragraph (d) of this Article. The invitation for the Extraordinary General Assembly meeting shall include sufficient details of such disposal, its terms and conditions. For the purposes of this paragraph, the assets of the Company include the assets of any subsidiary.</p> <p>d. Without prejudice to any rights entrusted to any bona fide third party, the Board of Directors is not obligated to complete the disposal after approval by the Extraordinary General Assembly in accordance with the provisions of paragraph (c) above, if there is justification. The Board of Directors must state the reasons for the non-completion of the disposal to the General Assembly at its first meeting following the decision of the Board of Directors not to complete the disposal.</p>
29.	<p><b>Appointment of Auditors Article (60)</b></p>	<p>The Company shall have one or more Auditors selected from licensed Auditors who are duly authorized to practice this profession. The General Meeting shall appoint the Auditors, fix their remuneration and determine the accounting period for which they have been appointed. If more than one auditor is appointed, they shall be jointly liable for any error committed by them. The Auditors shall exercise their powers and perform their duties and related procedures in accordance with provisions of Articles 217-222 of the Commercial Companies Law for the year 2001.</p>	<p>The Company should have one or more auditors selected from licensed auditors who are duly authorized to practice this profession. The General Assembly shall appoint the auditors and fix their remuneration and determine the accounting period for which they have been appointed, <b>in accordance with the nomination of the Board of Directors and the recommendations made by the Audit Committee.</b></p>

30.	<p><b>Annual Report Article (63)</b></p>	<p>The Board of Directors shall prepare in respect of each financial year within a maximum of three months from the end of each financial year, a report on the activities of the Company during the financial year and its financial situation, the balance sheet of the Company and a profit and loss statement. The Chairman of the Board of Directors and one of the Directors shall sign the Report and the Balance Sheet and the Profit and Loss Statement. The members of the Board of Directors shall be responsible for carrying out the above.</p> <p>The Board of Directors must also publish the balance sheet profit and loss statement, a comprehensive summary of the board's annual report and the full text of the auditor's report in one of the local Arabic daily newspapers, at least fifteen days prior to the date set for the general meeting.</p> <p>In all cases the Company shall disseminate and publish its annual audited financial statements no later than 60 days after the end of the financial year.</p>	<p>a. The Board of Directors shall prepare, for every financial year, within no more than three (3) months from the date of its expiry, a report on the Company's activities during the financial year and about its financial position, the balance sheet and profit and loss account, and the said report, balance sheet and profit and loss account shall be signed by the Chairman of the Board of Directors and one of the members. Members of the Board of Directors shall be responsible for implementing this.</p> <p>b. The Board of Directors shall prepare a separate annual report on the Corporate Governance to be included in the annual report of the Company.</p> <p>c. The Board of Directors shall publish the balance sheet, the profit and loss account and an adequate summary of the annual report and the full text of the auditor's report in at least two local daily newspapers, one in Arabic and the other in English. at least fifteen (15) days before the meeting of the General Assembly.</p>
31.	<p><b>Appropriation Now Distribution of Profits and Losses Article (66)</b></p>	<p>The net profit shall be distributed as follows:</p> <p>a) Ten per cent shall be set aside every year for the Statutory Reserve. Such deduction may be discontinued when such Statutory Reserve attains 50% of the paid up capital. If the Statutory Reserve falls below the said percentage, deduction shall be resumed until it attains the percentage. The Statutory Reserve shall not be distributed among shareholders; however, it may be utilized in order to ensure distribution of dividends to the shareholders amounting to not more than 5% of the paid up value of the shares in years when the net profit of the Company is insufficient to permit dividend distribution equal to 5% of the paid up capital</p>	<p>a. The net profits shall be distributed as follows:</p> <p>1-Ten percent (10%) shall be set aside every year for the Statutory Reserve. Such deduction may be discontinued when such Statutory Reserve attains fifty percent (50%) of the paid-up capital. If the Statutory Reserve falls below the said percentage, deduction shall be resumed until it attains the percentage. The compulsory statutory reserve shall be used to increase the Company's capital or cover its losses that cause a decrease in the capital. If this reserve exceeds 50% of the issued capital, the General Assembly meeting may decide to distribute the excess to shareholders in the years in which the company does not achieve net profits sufficient to distribute profits to shareholders.</p> <p>2-Subject to approval of the General Assembly, a percentage of the net profits realized by the sale of any of the assets or out of</p>

		<p>b) Subject to the approval of the General Meeting, a percentage of the net profits realized by the sale of any of the assets or out of any compensation therefore, may be distributed, provided that this shall not result in preventing the Company from restoring the assets of the Company to their original condition or from buying new assets.</p> <p>c) The General Meeting may, at the proposal of the Board of Directors, decide to allocate annually a percentage of the net profits to the voluntary reserve account. Said voluntary reserve shall be used for the purposes determined by the General Meeting including the use for depreciation of Company's assets or for making up for any fall in the value thereof or converting it into capital.</p> <p>d) The balance remaining of the profits shall be divided among the shareholders as additional dividends or carried over at the proposal of the Board of Directors to the following financial year or shall be utilized in building up a contingency reserve or a reserve fund for unusual depreciation.</p>	<p>compensation therefor, may be distributed, provided that this shall not result in preventing the Company from restoring the assets of the Company to their original condition or from buying new assets.</p> <p>3-The General Assembly may, at the <b>recommendation</b> of the Board of Directors decide to allocate annually percentage of the net profits to the Voluntary Reserve account. The said Voluntary Reserve shall be used for the purposes determined by the General Assembly including the use for depreciation of Company's assets or for making up for any fall in the value thereof or converting it into capital.</p> <p>4-The balance remaining of the profits shall be divided among the shareholders as additional dividends or carried over at the proposal of the Board of Directors to the following financial year or shall be utilized in building up a contingency reserve or a reserve fund for unusual depreciation.</p> <p>5- The Board of Directors shall have the right to distribute interim dividends to the shareholders of the Company during the financial year, such interim distribution shall be approved by the Ordinary General Assembly of the Company together with the full year's distribution of dividends.</p> <p>6-The dividends, whether interim or annual, shall be paid to the shareholders at the place and date and in accordance with the methods determined by the Board of Directors.</p>
32.	<p><b>DISPUTES</b> <b>Article (67)</b></p>	<p>The Company, the bankruptcy trustee or the liquidator, as the case may be, shall have the right to institute action of liability against the Directors for wrongful acts committed by them and result in causing damage to all shareholders in accordance with the modified provisions of law (50) of the Commercial Companies Law for the year 2014.</p>	<p>a. The Company, the bankruptcy trustee or the liquidator, as the case may be, shall have the right to institute action of liability against the Directors for wrongful acts committed by them and result in causing damage to all shareholders in accordance with Commercial Companies Law.</p> <p>b. <b>A shareholder may individually institute legal proceedings against the Board of Directors in the event that the Company fails to raise a lawsuit if the fault causes him/her harm as a shareholder. After the shareholder has notified the Company of his/her intent to institute</b></p>

			legal proceedings by registered mail, at least thirty (30) days prior to filing the case.
33.	<b>*Jurisdiction Article (76)</b>		The courts of the Kingdom of Bahrain shall be deemed competent to determine all disputes relating to or arising out of the Memorandum and Articles of Association of the Company and all their amendments, including this amendment.
34.	<b>*Interpretation Article (78)</b>		These Amended and Restated Memorandum and Articles of Association shall implement in accordance with the Bahraini law, and in case of difference in interpreting the terms between the Arabic and English text, the Arabic text shall prevail.