



**البنك السعودي للاستثمار**  
**The Saudi Investment Bank**

**By-Law**

**April 2021**

# THE SAUDI INVESTMENT BANK

## Articles of Association

### SECTION I: INCORPORATION OF THE SAUDI INVESTMENT BANK

#### Article 1: Incorporation:

The Saudi Investment Bank was incorporated as a Saudi Joint Stock company under the Royal Decree No. M/31 dated 23 June 1976 in accordance with the provisions of the Companies Law, Banking Control Law and other applicable regulations in Kingdom of Saudi Arabia pursuant to the provisions set forth herein under:

Article 2: Name of the Company: The Saudi Investment Bank (a Saudi Joint Stock company).

#### Article 3: Definitions:

As used in these By-laws, unless the text otherwise specifies, the following terms shall have the meaning ascribed to them below:

1. “**Board**” means the Board of Directors of the Bank;
2. “**Director**” means any person duly appointed and serving as a member of the Board in accordance with the provisions of these By-laws;
3. “**Person**” means and includes natural persons and companies;
4. “**Central Bank**” means The Saudi Central Bank.
5. “**Ministry**” means Ministry of Commerce.
6. “**Authority**” means Capital Market Authority.
7. “**Modern technology means**”: means all methods and means of communication that are approved by the bank and which are intended to be verified by informing and achieving discussion and exchange of opinions between people who are not united by one council and making decisions, including but not limited to (e-mail, SMS, telephone contacts and audio/video communication).

#### Article 4: Purposes of the Bank:

The objectives of the Bank are to engage in banking and investment business in accordance with the provisions of the Banking Control Law and all other rules and regulations being in

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force in the Kingdom as well as pursuant to the statutes, resolutions and regulatory laws issued in implementation thereof, and which are consistent with the nature of the Bank's business and the regulations in force in the Kingdom. For these purposes, the Bank shall conduct banking and investment transactions and services for its own account or for the account of others inside and outside the Kingdom, within the defined limits and under the conditions specified by the Saudi Central Bank including the following operations and transactions:

- Open current accounts and accept demand deposits in the Saudi Arabian Currency or other currencies.
- Open investment and similar accounts in the Saudi Arabian Currency and other currencies for earning their profits.
- Issue accept and negotiate commercial instruments, such as promissory notes, Bills of Exchange, cheques, and accept dealing in banknotes, coins, and all other types of currencies.
- Provide Islamic Sharia' compliant funding and facilities in Saudi Arabian Currency or in other currencies.
- Dealing in Stocks and Mudharaba bonds pursuant to the rules governing the operations of the companies' stocks trading.
- Conduct the securities business in the Kingdom in accordance with the relevant rules and regulations and after obtaining necessary licenses.
- Opening of documentary letters of credits, issuance of letters of guarantee, and grant bank facilities for import, export and domestic trade.
- Invest funds and assets of the Bank in accordance with the regulatory rules of the Kingdom.
- Possess, own, sell and deal in foreign currencies, coins, and precious metals.
- Receive monies, documents and valuables as a deposit or a loan, or for its safekeeping, as well as issue receipts in acknowledgement thereof.
- Open accounts in the Bank's name in local and foreign banks and other financial institutions.
- Establish, manage and lease safe deposit boxes.
- Act as an agent, correspondent or representative for local and foreign banks.
- Conduct fund transfer inbound and outbound the Kingdom.
- Act as an agent to collect funds, bills and promissory notes, and negotiate any other instrument in the Kingdom and abroad.
- Provide consultancy and advisory services in the investment field or act as an investment manager; or a financial agent or representative within the limits prescribed in the regulations and instructions applicable in the Kingdom.
- Manage, sell, invest, possess, and deal in any fund, right or interest related to any movable or immovable fund which may inure to the Bank, or which may be owned or taken by the Bank for fulfilling all or some of its liabilities or as security for any loan or facilities made available by it or which may be related, in whatsoever manner, with this claim or guarantee within limits defined under the relevant laws.
- Establish subsidiary companies or become a shareholder or a partner, in whatsoever manner, in companies or bodies which are engaged in such activities that fall within the scope of purposes of the Bank; merge with them or purchase them to pursue financial and non-financial activities, inside and outside the Kingdom, according to the laws and regulations which are in force in the Kingdom, but after obtaining licenses and approvals from the competent authorities.

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- Borrow or obtain financing, in whatsoever manner, being in line with the rules prescribed for the Bank's activities; conclude contracts, provide guarantees, collaterals, and pledges related therewith whether in or outside the Kingdom in accordance with the regulations and instructions applicable in the Kingdom.
- Supervision of the investment management units and their funds, and participate in the capital markets with the aim of marketing banking products in the field of investment and financing.
- Enter into agreements with local and foreign companies to provide technical, administrative and professional services to the Bank for any period or periods that the Bank may deem appropriate or necessary.
- Pay against the Bank's procuring, ownership and rights in cash or in installments, or in any other manner or pay their value in the form of financial instruments or obligations which the Bank has power to issue.
- Conduct any other permissible banking transactions under the banking and monetary laws effective in the Kingdom.

**Article 5: Head Office:**

The Bank's head office shall be in the city of Riyadh. However, the head office of the Bank may be transferred to any other place in the Kingdom under a resolution of the Extraordinary General Assembly. The Board may establish branches or agencies in the Kingdom and abroad after obtaining Central Bank's written license, and may appoint correspondents at places deemed necessary or appropriate for managing the Bank's operations inside and outside the Kingdom as required to the Bank's activity or turns into its account pursuant to the relevant laws and regulations in force in the Kingdom.

**Article 6: Term of the Bank:**

The duration of the Bank shall be ninety-nine Gregorian years commencing on the date of issuance of the decision of the Minister of Commerce promulgating the incorporation of the Bank, pursuant to Companies Law. The Bank's term may always be extended by a resolution of the Extraordinary General Assembly at least one year prior to the expiration of the said term of the Bank.

**SECTION II: CAPITAL AND SHARES**

**Article 7: Share Capital:**

- (a) The capital of the Bank is seven thousand and five hundred million (7,500,000,000) Saudi Riyals divided into seven hundred and fifty million (750,000,000) shares of equal value of SR10 each and fully paid; all of which are ordinary cash shares, of equal value, bearing equal rights and obligations for all shareholders.
- (b) The shareholders of the Bank shall not be liable for any debts or other obligations of the Bank, except to the extent of the unpaid value of the Bank's shares for which they have subscribed.

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### **Article 8: Subscription provisions during the phase of incorporation:**

- (a) The Founding Shareholders have subscribed for all shares of the company amounting to seven hundred and fifty million (750,000,000) fully paid shares. The total proceeds of the capital have been deposited with one of the banks for this purpose.
- (b) If any shares offered for public subscription are not taken up within the specified periods, The Bank shall allot the unsubscribed shares to the Saudi Founding Shareholders on a pro rata basis to their initial subscription under the same terms and conditions of offering for public subscription.
- (c) If, however, the aforesaid shares offered for public subscription are over-subscribed, the shares shall be allotted among the subscribers on a pro rata basis to the number of shares subscribed for by them.

### **Article 9: Preferred Shares**

The Extraordinary General Assembly of the Bank may, in line with the rules laid down by the competent authority and after obtaining the Central Bank's no-objection, issue preferred shares or decide to purchase such shares, or convert ordinary shares into preferred shares of not more than 10% of the share capital, or convert preferred shares into ordinary shares. Preferred shares do not confer on their holders the right to vote in the General Assemblies but confer on holders the right to receive greater percentage of the net profits of the bank profits than the holders of ordinary shares after retention of the statutory reserve.

### **Article 10: Sale of Non-Paid Shares:**

The shareholder shall pay the value of the share on the specified dates and if a shareholder fails to pay the value of the shares at the times set therefor, then the Board of Directors may sell such shares in a public auction or in the capital market, subject to circumstances, and in accordance with the guidelines set by the competent authority, after having served a notice to the Shareholder by means of a registered mail to the address recorded in the Shareholders' Register.

The Bank shall recover its amounts due out of the sale proceeds and refund the balance to the Shareholder. If the sale proceeds are insufficient to cover the Bank's dues, then the Bank may recover the entire amount due from the respective Shareholder's wealth.

However, the default Shareholder may still, up to the day set for the auction in such a situation, pay the value due plus the expenses incurred by the Bank in this regard.

The Bank shall cancel the Share sold according to the provisions of this Article and shall issue to the purchaser a new share certificate bearing the serial number

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of the cancelled Share; and a note of the sale of the share and the name of the new holder of the share shall be shown in the Shareholders' Register.

**Article 11: Issue of Shares:**

- (a) The Bank's shares are of nominal value and may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added as a separate item within the shareholders' rights and shall not be distributed as profits among the Shareholders.
- (b) A share shall be indivisible vis-à-vis the Bank. If a share is owned jointly by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.
- (c) The Bank may buy or sell its shares in accordance with the rules set by the competent authority after obtaining the non-objection of Central Bank. The shares purchased by the Bank shall not have votes in the General Assembly.
- (d) The Board may decline to register or acknowledge any transfer of shares whilst the transferor shareholder is indebted to the Bank on any account whatsoever, and neither the Bank nor the Board shall incur any liability to any person by reason of declining to register any proposed share transfer in accordance with the provisions of this paragraph
- (e) The Bank may pledge shares that are owned by a debtor shareholder in addition to any unpaid dividends to secure any due amounts or commitments toward The Bank provided that such shares are not subject to any restrictions in favor to other parties based on The Bank's records.

**Article 12: Share trading:**

The shares of the Bank shall be traded in accordance with the provisions of the Capital Market Law.

**Article 13: Shareholders register:**

The names of Shareholders shall be registered and the shares of the Bank shall be traded in accordance with the provisions of the Capital Market Law.

**Article 14: Increase of Capital:**

- a. The Extraordinary General Assembly may, after approval of the competent authorities, adopt a resolution to increase the Bank's capital once or several times by issuing new shares having the same nominal value of the original shares or at a premium, provided that the original capital shall have been paid in full, with due consideration to the

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requirements of the Companies Law, provided that the shares held by Saudi citizens, whether legal or natural, shall not be less than the minimum holding percentage allowed for Saudis according to the regulations in force. The capital may not be paid in full if the unpaid part of the capital is relating to shares issued in return for the conversion of debt instruments or financing Sukuk into shares, and the period prescribed for their conversion into shares has not yet expired.

- b. The shareholder who owns shares at the time of the Extraordinary General Assembly's resolution approving the increase of the capital shall have the preemptive rights to subscribe for the new cash shares. The Shareholders shall be notified of the preemptive rights vested in them by notice to be published in a daily newspaper addressing the capital increase resolution and the conditions, start date, duration and expiry of the subscription.
- c. The Extraordinary General Assembly is entitled to suspend the preemptive right for the shareholders in the subscription to the capital increase vis-a-vis cash shares, or to give preemptive right to non-shareholders in the cases the Assembly deems appropriate and in the best interest of Bank.
- d. The shareholder has the right to sell the preemptive right or to waive such right during the period from the time of the issuance of the Assembly's resolution approving the of capital increase to the last day of subscription in the new shares associated with these rights and according to the guidelines set by the competent authority.
- e. Subject to the provisions of paragraph (d) above, the new shares shall be allocated to preemptive rights holders who requested subscription to such shares. Allocation of new shares shall be made on a pro rata basis to their respective preemptive rights of the total preemptive rights resulting from the capital increase, provided that the shares they receive shall not exceed what they have requested of the new shares. The remaining of the new shares shall be distributed to preemptive rights holders who have asked for more than their share of their preemptive rights. Allocation shall be on a pro rata basis to their respective preemptive rights of the total preemptive rights resulting from the capital increase, provided that the shares they receive shall not exceed what they have requested of the new shares. Unless otherwise decided by the Extraordinary General Assembly or otherwise provided for by the Capital Market Law, the remaining shares shall be offered to others.

### **Article 15: Decrease of Capital:**

Subject to the provisions of the Companies law and other related regulations, and after obtaining the non-objection of Central Bank, the Extraordinary General Assembly may, resolve to reduce the Bank's capital if it proves to be in excess of the Bank's needs or if the Bank sustains losses. Such resolution shall be issued only after reading the auditor's report on the reasons calling for such reduction, the obligations to be fulfilled by the Bank and the effect of the reduction on such obligations. If the reduction of the capital is due to its being in excess of the Bank's needs, then the Bank's creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the reduction resolution on a daily newspaper. If a creditor objects to the reduction in the Bank's capital and presents his

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documents to the Bank within the above-mentioned period, the Bank must either pay such outstanding obligation if it is due or provide him with an adequate guarantee if the maturity date of the debt is in the future.

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## SECTION III: LOANS and BONDS LOANS, BONDS, DEBT SECURITIES AND FINANCING SUKUK

### Article 16: Loans and Bonds Loans, Bonds, Debt Securities & Financing Sukuk:

#### After Central Bank's prior non-objection is obtained:

1. The Bank may borrow funds and execute debt contracts in any other form in Saudi Riyal currency. The Bank may also, considering the prevailing orders, instructions and regulations, exercise borrowing in other foreign currencies. Such loans may be secured or unsecured, and the Bank may issue proof for such loans including promissory notes, debt securities and sukuk of various kinds and maturities.
2. The Bank may further issue negotiable debt instruments of all types (including but not limited to, sukuk and bonds, whether primary or secondary in any currency) in accordance with the governing laws and relevant regulations, either in part or several parts or through series of issues under one program or more as may be established by the Board of Directors from time to time. All that shall be at tenors, amounts and conditions as approved by the Board of Directors who shall have the right to take all the necessary actions for their issuance.
3. The Bank may issue debt instruments or financing sukuk convertible into shares under a resolution by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against such instruments or sukuk whether such instruments or sukuk are issued at the same time or through a series of issues or one or more schemes to issue debt instruments or financing sukuk as stated in the Companies Law. The Bank may convert the debt instruments or financing sukuk into shares in accordance with the Capital Market Law.

## SECTION IV: MANAGEMENT OF THE BANK

### Article 17: Management:

The Bank shall be managed by a Board of Directors comprised of nine (9) Saudi Directors appointed by the Shareholders in the Ordinary General Assembly after obtaining the Central Bank's no-objection for a term of three (3) years. A Director whose membership expires may be reappointed pursuant to the provisions of the Companies Law, Corporate Governance Regulations and the Principles of Corporate Governance issued by Central Bank and the rules applicable in this regard.

### Article 18: Expiry of Board Membership:

The membership of the Board shall expire at the end of its term or upon expiry of the member's membership in accordance with any law or instructions in force in the Kingdom of Saudi Arabia

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and in accordance with the Bank's internal regulations. However, the Ordinary General Assembly may at any time remove all or some of the members of the Board of Directors without prejudice to the right of the removed member to the Bank to claim compensation if dismissal occurs for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may tender its resignation at any time, provided that the resignation occurs at an appropriate time, otherwise the member shall be liable to the Bank for the consequences of such resignation.

**Article 19: Membership Vacancy:**

If the office of a member of the Board of Directors becomes vacant, the Board shall appoint a temporary member in the vacant position after obtaining the Central Bank's no-objection, provided that the appointed member has the required expertise and skills. The Ministry, Central Bank and CMA shall be notified of such appointment in accordance with the relevant regulations and instructions. The appointment shall be submitted to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of its predecessor. If the necessary conditions are not met for the meeting of the Board of Directors due to the fall of the number of members of the Board of Directors to less than five or the minimum stipulated in the Companies Law, the Ordinary General Assembly shall be called to convene within sixty days to elect the necessary number of members.

**Article 20: The Board of Directors Authorities**

The Board of Directors Authorizations:

Considering the provisions of the Banking Control and the reference terms of the General Assembly, the Board of Directors has the widest authorizations in managing the Company and directing its activities to achieve its objectives. The functions of the Board of Directors (BOD) and its reference terms include the following:

1. Developing plans, policies, strategies and main objectives of the company and supervising its implementation as well as reviewing them periodically. Ensuring the availability of human and financial resources necessary to achieve them.
2. Developing internal supervision systems and controls.
3. Establishing clear and specific policies, criteria and procedures for membership in the Board of Directors, without prejudice to the applicable laws and regulations, and putting them into effect after approval by the General Assembly.
4. Developing a written policy that regulates the relationship with stakeholders in accordance with the provisions of the Corporate Governance Regulations.
5. Concluding financial obligations for unspecified periods.
6. The Board of Directors has the authorization to acquit the debtors of the Company, conclude conciliation, recourse to the judiciary and accept the arbitration.

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7. Developing policies and procedures to ensure that the Company complies with rules and regulations and its obligation to disclose the essential information to shareholders and stakeholders and to verify compliance by the executive management.
8. Submitting proposals to the irregular General Assembly and the regular General Assembly.
9. Ensuring the accuracy and integrity of data and information to be disclosed in accordance with applicable disclosure and transparency policies and procedures.
10. Establishing effective channels of communication that will allow the shareholders to be continuously and periodically acquainted with the various aspects of the company's activities and any significant developments.
11. Forming specialized committees and providing decisions specifying the duration of the Committee, its authorization and responsibilities, and how the BOD shall monitor them.
12. Determining the types of rewards given to employees in the company.
13. Setting the values and standards governing the work in the company.
14. **[With respect to claims and courts]** claiming and filing a lawsuit, pleadings and advocacies, listening and responding to lawsuits, acknowledging, denying, reconciling, waiving, clearing, counterfeiting, requesting a travel ban and releasing it, visiting custody and execution departments, requesting for custody and implementation, appointing experts and arbitrators, appealing and replacing expert and arbitrator reports, requesting for judgments implementation, accepting and denying judgments, objecting against judgments and appealing, requesting a review, marginalizing judgment instruments, requesting rehabilitation, requesting preemption, terminating the court sessions attendance in all cases against all courts, receiving amounts in legitimate courts, receiving judgments instruments, requesting the judge resignation, requesting input and interference, requesting case referral in administrative courts (Board of Grievances) at the forensic medical committees, labor committees, banking and financial disputes settlement committees, securities disputes at the offices of the settlement of commercial securities disputes, customs committees and commercial fraud committees, committees of the settlement of disputes and insurance violations, Control and Investigation Board, Public Prosecution, requesting judgment repeal to the Supreme Court, the Supreme Court, committee for violations of the health professions system, committee for violations of the provisions of the health institutions regulations and Lawyers' Disciplinary Commission at the Ministry of Justice. The Chairman of the

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BOD shall represent the Bank in its relationship with the judiciary, public and private governmental entities. He should have the right to delegate others in such matter and to authorize the commissioner to delegate others in succession.

15. With respect to **[Governmental Ministries]** by visiting the Royal Court, visiting the Ministry of Justice, Ministry of Interior, Ministry of Foreign Affairs, Ministry of Commerce, Ministry of Finance, Ministry of Labor and Social Development, Ministry of Municipal and Rural Affairs, Ministry of Economy and Planning, Ministry of Housing, and its branches and related departments.
16. With respect to **[Governmental Authorities]** by visiting the Control and Investigation Board, Public Prosecution, General Investment Authority and Capital Market Authority.
17. With respect to **[Governmental Institutions]** by visiting all governmental institutions, including the Central Bank.
18. With respect to **[Companies]** by visiting all public and private sector companies.
19. **[With respect to establishing companies]** by establishing companies and accessing into existing companies inside and outside the Kingdom, signing the establishment contracts, signing the amendment annexes concerning the companies in which the company is involved, signing the decisions of the partners, appointing and dismissing the managers, appointing and accepting resignation and removal of BOD/Management members in the companies that the bank is participating with, getting partners in/out, increasing/reducing capital, identifying the capital, purchasing stocks and shares under the company's name and paying the price, selling stocks and shares in favor of the company and receiving values and profits, waiving stocks and shares of the capital, Transferring stocks, shares and bonds all the mentioned in the participating companies, disseminating the establishment contract, its annexes, its summaries and regulations in the official gazette, opening accounts with banks under the name of the company, signing agreements and contracts, amending the company's items, amending the articles of establishment contracts or amendments annexes, amending the legal entity, registering the Company, registering Agencies and Trademarks, signing the contracts of commercial agencies and distribution agencies to represent Saudi/foreign companies and institutions in accordance with the established regulations in the Kingdom, waiving trademarks, attending public councils, opening files for the company, opening branches of the company, closing out the company, converting the company from a share to a

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limited liability, converting the company from limited liability to the contribution of the converting the company's entity, cancelling establishment contracts and amendments annexes, signing the establishment contracts and amendments annexes by the Notary Public, issuing and renewing commercial registration of the company, registering/renewing with the Chamber of Commerce, Reviewing of quality and control department and Saudi Standards, Metrology and Quality Organization, issuing and renewing licenses of the company, converting the company's branch into institution, converting the company's branch into a company, transferring telephones or mobile phones under the company's name, starting tenders and receiving forms and signing all kinds of contracts for the company in its relations with third parties whether inside or outside the Kingdom.

20. **[With respect to Banks]** – Transferring from accounts, in foreign/local currency, requesting bank loans of various types and accepting their terms ,conditions and prices, signing its contracts, forms, undertakings and schedules of payment, receiving and utilizing the loan, Requesting loans exemption, cheque objection, receiving returned cheques, opening an account, withdrawing from the account, depositing in the account, cheques encashment, updating the account data, closing the account of all the company's accounts with the commercial banks, receiving the certificates of contribution, receiving the shares value, receiving the profits, receiving the surplus, opening investment portfolio, editing, amendment and cancellation of orders, dividing shares from investment portfolios, subscription, buying shares, selling shares, receiving the price and profits, transferring the shares from the portfolio, signing all documents, transactions, cheques, issuing all securities, drafts, pledges, promissory notes and other commercial papers, processing all transactions, concluding agreements, bank deals, obtaining finance and other credit facilities and borrowing from government funds and institutions, commercial banks, financial houses, finance and credit companies or any other domestic / international credit entity.
21. **[With respect to commodities, assets, chattels, real estate and properties]** - the right to purchase, accept the conveying, pay the price, sell, convey and accept the buyer and waive and the right to pay and receive the price, sign all contracts with others, the right to merge title deeds, retail, sorting, receiving title deeds, updating title deeds and inputting them in the system, waive the shortage of space, modify the borders, lengths, area, the numbers of pieces, land sketches, title deeds, dates, names of districts, renting,

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signing the rental contracts, receiving the rental fare, constructing the land, renting the land, issuing a replacement title deed, including the excess space near to the land, converting the arms/feet measurements into meters in the title deed, converting agricultural lands into residential or industrial lands, proving the premises, receiving the title deed, accepting/objecting the compensation, receiving government administrative decisions, accepting the conveying, waiving and transferring the agricultural decision, accepting the grant and conveying, mortgage, accepting the mortgage, releasing the mortgage, purchasing for finance and forward selling, merging title deeds, retail and sorting, modifying the owner's name and the ID number or commercial record number, waiving the rented land, communicating with the notary public to inquire about real estate properties, authenticating the real estate title deeds and selling shares of real estate contributions.

22. **[With respect to commercial registrations CR]-** transferring CRs, reserving commercial name, subscribing to the Chamber of Commerce, renewing the subscription to the Chamber of Commerce, signing all documents in the Chamber of Commerce, managing the commercial company's business, approving the signature in the Chamber of Commerce, adding an activity, issuing the CR, renewing CR, managing CR, cancelling CR supervising CR, amending CR, opening a branch of CR, transferring CR and issuing a replacement CR.
23. **[With respect to licenses]-** adding trade activity, reserving names, subscribing to the Chamber of Commerce, Renewing the subscription in Chamber of Commerce, issuing, renewing, amending and cancelling licenses, opening branches for licenses, transferring license and issuing a replacement license.
24. **[With respect to the Office of Labor]-** updating the labors data, closing out and cancelling labors, reporting of employment abscond, finalizing labor GOSI procedures, computer management in manpower to drop and add labor, adding and dropping Saudis, receiving Saudization certificates, extracting data statement (printout), opening, renewing and cancelling basic and sub-files, transferring, closing out and cancelling property ownership, issuing a visa, manpower recruitment, receiving visa compensation, transferring sponsorship, modifying profession, issuing labor license, opening a file, activating the Saudi portal and promotion to the higher level.

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25. **[With respect to mail]**- the board has the right to request a mailbox, receive the mailbox key, receive the registered mail, obtain a credit card for the mailbox, and renew and cancel the subscription to the mailbox.
26. **[With respect to equipment, machinery and vehicles]**- selling and purchasing vehicles, equipment, heavy and light machinery, spare parts and importing, establishing and arranging them, coordinating public auctions, customs and issuing license plates, issuing driving licenses replacement, renewing driving license, transfer license plates, canceling license plates, issuing car repair permit, purchasing a license plate from Traffic Police Dep. and exporting cars from Traffic Police Dep., changing the car color, issuing driving authorization, reporting a car theft, canceling a car theft report, interception, settlement and judgment on traffic tickets, extracting data statement on the car sale belonging to the inheritance, auto-lease with the ownership promise and finalizing the sponsorship procedures, issuing a certificate of origin, requesting a customs exemption, receiving the held car, selling and purchasing cars from outside Kingdom of Saudi Arabia, finalizing the procedures for cars, commodities, equipment and machinery shipment to Saudi Arabia, inspecting and checking, paying fees and receiving permits and customs card, modifying and issuing customs card replacement and issuing cars operating cards.
27. The Board of Directors has the right to receive, deliver and seize the rights and funds of the Company, to pay its debts and liabilities, and to discharge the debts of the Company's debtors from their obligations and debts in accordance with their interests provided that the minutes of the BOD and the terms of its decision include the following conditions:
- a. The discharge shall be a full year after the debt has been created as a minimum.
  - b. The discharge shall be for a one amount as a maximum for each year per a debtor.
  - c. The discharge is a BOD right. It cannot be delegated.
28. The Board of Directors has the right to delegate or appoint one or more of its members or third parties to conduct some of its activities. The BOD may give the attorney the right to delegate the third party in all or some of the authorizations mentioned above under the legal bonds, power of attorneys or written authorizations issued by BOD on behalf of the company. The BOD has the right to cancel power of attorneys completely or partially, to practice all the mentioned authorizations inside or outside the Kingdom

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of Saudi Arabia, to finalize all necessary procedures and to sign, as required, receive and deliver.

**Article 21: Directors' remunerations:**

- a. The Chairman and Directors' remunerations shall be in the form of lump sum and in accordance with the amounts and limits set forth in the Companies Law and regulations and instructions issued by the relevant authorities.
- b. The Board's Report submitted to the Ordinary General Assembly shall contain a detailed statement of all the amounts paid to Directors, during the fiscal year, such as attendance remuneration, out-of-pocket expenses and any other benefits. The said report shall also state the amounts received by the Directors in their capacity as Bank's authorized staff or officers, or they received in return for technical, administrative or consultation services. The report should also include a statement of the number of meetings of the Board and the number of meetings attended by each member from the date of the last General Assembly.

**Article 22: Powers of the Chairman, Deputy Chairman, Managing Director and Board Secretary:**

- (a) The Board shall appoint a Chairman and Deputy Chairman from among its members, after obtaining the no-objection of Central Bank. The Board of Directors may also appoint a Managing Director and it is prohibited to conjoin the position of the Chairman of the Board of Directors with any other executive position in the Bank.
- (b) The Chairman or its Deputy shall preside over all meetings of the shareholders and the Board. The Chairman shall have such other duties and responsibilities as the Board may determine from time to time. The Chairman shall represent the Bank in all proceedings before all Ministries, Government Departments, Companies and Organizations. He shall also represent the Bank before Courts, Commissions, Judicial Committees, and Notaries Public, and he is fully authorized on behalf of the Bank to sign all related papers and documents regarding all Bank businesses which fall within the Bank's activities whatsoever. He is also authorized to delegate any or all the aforesaid rights and responsibilities to any one of the Bank's staff.
- (c) The Board shall appoint a Chief Executive Officer (CEO), after obtaining the Central Bank's no-objection, on such terms as it may determine and the person so appointed shall be qualified for that office. The CEO shall be the principal executive officer of the Bank and, subject to the general authority of the Board and the Executive Committee and to the extent of any limits determined by the Board or the Executive Committee, shall exercise control and supervision

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over the business, affairs, staff and management of the Bank. He shall be responsible before the Board for the implementation of the regulations, policies, and decisions of the Board and the Executive Committee and shall furnish such reports to the Board as may be requested by the Board.

- (d) The Board of Directors shall appoint a Secretary, after obtaining the Central Bank's no-objection, to be chosen from among its members or from others on such terms as it may determine.
- (e) The term of office of the Chairman, his deputy, the Managing Director and the Secretary of the Board of Directors shall not exceed the term of their respective membership in the Board. They may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed Member in compensation if dismissal is for an illegal reason or at an inappropriate time.

**Article 23: Board Meetings:**

The Board shall meet, personally or through modern technical means, at least four times a year or as determined by the relevant regulations upon the Chairman call which shall be accompanied by the meeting agenda. The Chairman shall call for a meeting when so requested by two Directors. The call for meeting shall be addressed by mail to each Director at least ten days before the date fixed for the meeting. Any Director may authorize another director to attend the meeting of the Board and to vote on its behalf, without prejudice to the independence of the member so delegated.

**Article 24: Board Meetings Quorum:**

- (a) A meeting of the Board shall be valid only if attended by at least five Directors personally, or by proxy of one Director by another Director. However, a member of the Board of Directors may not act on behalf of more than one Board member as to attending the same meeting.
- (b) Resolutions of the Board shall be adopted by the majority vote of Directors who are present in person or represented by proxy. In case of a tie, the Chairman shall have a casting vote.
- (c) The Board may pass its resolutions by members voting through circulation via advanced technological means, unless any member requests in writing to hold a committee meeting to conduct proceedings therein. However, any resolution passed this way shall be submitted at the next committee meeting for approval.
- (d) Directors shall have no direct or indirect interest in any business or contract concluded for the Bank's account except by an authorization from the Ordinary General Assembly subject to the guidelines set by CMA and Central Bank.

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A Director shall notify the Board of his personal interest in any business or contracts concluded for the Bank's account. Such notice shall be recorded in the meeting minutes and the interested Director may not participate in voting for resolutions passed in this regard. The Chairman shall notify the Ordinary General Assembly about the businesses or contracts where any Director has a personal interest. A special report from the Auditor shall be enclosed to said notice.

**Article 25: Deliberations of the Board:**

The deliberations and resolutions of the Board shall be recorded in minutes to be signed by the Chairman, Directors and the Secretary of the Board. The minutes shall be recorded in a special register to be signed by the Chairman and the Secretary of the Board.

**SECTION V: SHAREHOLDERS' ASSEMBLY MEETINGS**

**Article 26: General Assembly Meeting Attendance:**

Each subscriber, whatever the number of its shares, shall have the right to attend the General Assembly Meeting either personally or he may delegate another person who is not a Director or staff of the bank to attend the General Assembly meeting.

Any shareholder other than a natural person shall have, by a resolution of its board of directors or of another authorized officer, the right to authorize any person it elects to act as its representative at any meeting of the Bank. The person so authorized or any authorized designee of such person shall be entitled to exercise the same powers on behalf of the shareholder he represents as the shareholder could exercise if it has been a natural person holding shares in the Bank and has been present at such meeting. The person so authorized need not be appointed by proxy.

The General Assembly meetings can be held where the shareholders can participate in its agenda and vote on its resolutions via advanced technological means and subject to the guidelines and conditions set by CMA and the Central Bank.

**Article 27: Terms of reference of the Ordinary General Assembly:**

Subject to the provisions of the Banking Control Law, except for the matters vested with the authority of the Extraordinary General Assembly, the Ordinary General Assembly shall be vested with all matters relating to the Bank and shall be convened at least once a year during the six months following the end of the Bank's fiscal year. Other ordinary general assemblies may be convened as needed.

**Article 28: Terms of reference of the Extraordinary General Assembly:**

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Subject to the provisions of the Banking Control law and other related regulations, the Extraordinary General Assembly shall be vested with the authority to amend the By-laws of the Bank except for those provisions which the Assembly is prohibited to amend by provisions of laws. The Extraordinary General Assembly may issue resolutions on matters falling within the authority of the Ordinary General Assembly on the same terms and circumstances approved for the latter Assembly.

**Article 29: Call for Assembly meetings:**

The Shareholders’ General Assembly meetings shall be convened upon a call by the Board of Directors. The Board of Directors shall call for a meeting of the Ordinary General Assembly if requested to do so by the Auditors or by a number of Shareholders representing at least five percent (5%) of the Bank’s capital. The Auditors may call for a meeting of the Ordinary General Assembly if the Board does call for the General Assembly meeting within thirty days of the date of the Auditors’ request.

The call for convention of meeting shall be published on the Official Gazette and on a daily newspaper circulated in the city where the Bank's head office is located at least twenty one (21) days prior to the time set for such meeting. The call shall include the agenda of the meeting.

In case the call is related to convention of the Annual General Assembly meeting, the documents attached to the meeting agenda should contain the Bank's balance sheet, profits and losses statements, and a full summary of the Board report and the full text of the Auditors' report. However, it is enough to send the call notice to all shareholders by registered letters on the date indicated for the meeting. A copy of the call notice and the agenda shall be sent to the Ministry of Commerce, CMA and Central Bank within the period specified for publication.

**Article 30: Record of Assembly Attendance:**

Shareholders wishing to attend the Assembly meeting shall register their names in a special statement at the bank's head office before the time set for the assembly. Such statement shall show the names of the Shareholders, present in person or represented by proxy, and their domiciles, as well as the number of shares held by each of them and the number of votes to which they are entitled. Any interested party shall have the right to examine such statement.

**Article 31: Ordinary General Assembly Quorum:**

A meeting of the Ordinary General Assembly shall be valid only if attended by Shareholders representing at least one-quarter of the Bank’s capital. If such quorum cannot be attained at the first meeting, a second meeting shall be called for to be held within thirty (30) days following the time set for the preceding meeting. Such call shall be published in the same manner as that for the call of the first meeting. The second meeting may be called for to be convened one hour following the time set forth the first meeting, provided that the call for the first meeting shall include an announcement of the possibility of holding such a meeting.

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In all cases, the second meeting shall be valid regardless of the number of shares represented therein.

### **Article 32: Extraordinary General Assembly Quorum:**

A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least fifty percent (50%) of the Bank's capital. If such quorum cannot be attained at the first meeting, a second meeting shall be called for to be convened. Such call shall be published in the same manner as that for the call for the first meeting. The second meeting may be called for to be convened one hour following the time set forth the first meeting, provided that the call for the first meeting shall include an announcement of the possibility of holding such a meeting.

The second meeting shall be valid only if attended by a number of Shareholders representing at least one-quarter (1/4) of the Bank's capital.

If a quorum is not met at the second meeting, a third meeting shall be convened in the same manner as stipulated in Article 31 of this By-laws. The third meeting shall be valid regardless of the number of shares represented therein after the approval of the competent authority.

### **Article 33: Voting in the Assembly:**

Every shareholder shall be entitled to one vote for each share which he represents at the Incorporation Assembly meeting. Every shareholder shall be entitled to one vote for each share which he represents at the General Assembly meetings. Cumulative voting must be used for the election of the Board of Directors. Notwithstanding the foregoing, members of the Board shall not be entitled to vote on any resolution of the General Assembly relative to releasing a director from liability for the period of his directorship, and in general, in any other matter for which they are prohibited to participate and vote pursuant to Companies Law.

### **Article 34: General Assembly's Resolutions:**

All resolutions of the Constituent and Ordinary General Assembly meetings shall be adopted by an absolute majority of the shares represented thereat. However, all resolutions of the Extraordinary General Assembly meeting shall be adopted by a majority vote of two thirds of the shares represented at the meeting, unless the resolution to be adopted is related to increasing or reducing the capital, extending the Bank's term, dissolving the Bank prior to the expiry of the term specified therefor under the Bank's Articles of Association or merging the Bank with another company or establishment, or amending the Bank's Articles of Association or By-laws, then such resolution shall be valid only if adopted by a majority of three-quarters (3/4) of the shares represented at the meeting.

### **Article 35: Deliberations in General Assembly:**

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Each shareholder shall have the right to discuss the items listed on the General Assembly's agenda and to address questions in respect thereof to the members of the Board and the auditors. The members of the Board and the auditors shall answer the Shareholders' questions to the extent that shall not expose the Bank's interests to any damage. If the Shareholder deems the answer to the question unsatisfactory, then he/it may refer the issue to the General Assembly whose decision in this regard shall be conclusive and binding.

### **Article 36: Presidency of the Assembly and the preparation of Minutes:**

The General Assembly shall be presided over by the Chairman of the Board of Directors or, his deputy in his absence or any other member to be elected by the Board from among its members in the absence of the Chairman and his deputy.

Minutes shall be written for the Assembly meeting showing the names of the Shareholders present in person or represented by proxy, the number of the shares held by each, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the Chairman of the Assembly meeting, the secretary and the canvasser.

## **SECTION VI: AUDIT COMMITTEE**

### **Article 37: Composition of the Committee**

The Audit Committee shall be formed, after obtaining the Central Bank's no-objection, by a resolution of the Ordinary General Assembly. It shall consist of not less than three and not more than five members of the non-executive directors of the Board of Directors, whether shareholders or others, as required by the relevant regulations and instructions. The Assembly's resolution shall specify the tasks of the Audit Committee and its working rules and the remuneration of its members.

### **Article 38: Quorum of the Committee**

A meeting of the Audit Committee shall be valid only if attended by the majority of its members and resolutions of the Committee shall be adopted by the majority vote of Directors who are present in person. In case of a tie, the Chairman shall have a casting vote.

### **Article 39: Terms of Reference of the Audit Committee**

The Audit Committee shall have the authority to monitor the operations of the Bank. In this regard, it shall have the right to inspect the bank's records and affidavits and request clarifications or statement from the members of the Board of Directors or the Executive Management. Also, it may request the Board of Directors to invite the General Assembly to convene if the Board impedes its functions, or the bank suffers serious damages or losses.

### **Article 40: Audit Committee Reports**

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The Audit Committee shall review the financial statements and reports of the Bank and the observations submitted by the auditors, and shall give its views, if any, on such statements and reports. The Committee shall also prepare a report on its opinion on the adequacy of the internal control system of the Bank and on the other activities that fall within the scope of its function. The Board of Directors shall provide sufficient copies of this report at the Bank's head office for the Shareholders' review at least twenty one (21) days prior to the date of the convention of the General Assembly to provide each shareholder with a copy of it. The report shall be read during the Assembly meeting.

## **SECTION VII: AUDITORS**

### **Article 41: Appointment of Auditors**

- (a) The Bank shall have two Auditors appointed annually by the Ordinary General Assembly from amongst internationally recognized chartered accountants licensed to operate in the Kingdom. The Assembly shall determine the fees and the term of work of the auditors. The Assembly may at all times change the auditors without prejudice to their right to compensation if the change occurred at an inappropriate time or for an illegal reason.
- (b) The Board shall have the right to appoint an auditor who meets the requirements stated in Paragraph (a) above to fill any emergency vacancy that may occur in the office of the Auditors until the next Ordinary General Assembly meeting and the Board shall determine the fees of the Auditors so appointed.

### **Article 42: Powers of the Auditors**

The Auditors have a statutory right of access, at all times, to the books, accounts, vouchers and other documents related to their work. They auditors also shall be entitled to require such information and explanations as they may think necessary to enable them to verify the Bank's assets, liabilities and other activities falling within their scope of operation. The Chairman of the Board of Directors should enable auditors to discharge their duties, and if the auditors have difficulty in this regard, they shall prove this in a report submitted to the Board of Directors. If the Board does not facilitate their work, the auditors shall request the Board to invite the Ordinary General Assembly to consider the matter.

### **Article 43: The Auditor Report:**

The auditor shall make a report to the Ordinary General Assembly meeting on the validity of Bank's profit and loss account for the preceding fiscal year and the Bank's balance sheet until the end of that year. The auditors shall also report on any difficulties they may have encountered in obtaining the data, clarifications and information they have requested and related to their work. They auditors must also report on any breaches of the provisions of the Companies Law, Banking Control Law and the Bank's Articles of Association they may have noticed during their audits.

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## **SECTIONVIII: ACCOUNTS OF THE BANK AND DISTRIBUTION OF PROFITS**

### **Article 44: Fiscal Year:**

The Bank's fiscal year shall commence on 1st of January and end on the 31st of December of each Gregorian year. However, the Bank's first fiscal year shall cover the period between the date of issuance of the Ministry of Commerce Resolution announcing the incorporation of the Bank and until 31st of December of the following year.

### **Article 45: Financial documents:**

- (a) The Board of Directors shall prepare at the end of each fiscal year the Financial Statements of the Bank and a full report on the Bank's activities and financial position for the preceding year and proposals as to the distribution of the net profits. The Board of Directors shall put such documents at the auditor's disposal at least forty-five (45) days prior to the time set for convening the General Assembly meeting.
- (b) The documents referred to in paragraph (a) of this Article shall be signed by the Chairman of the Board of Directors and a set thereof shall be made available at the Bank's head office for the Shareholders' review at least twenty one (21) days prior to the time set for convening the General Assembly meeting.
- (c) The Chairman of the Board of Directors shall provide the shareholders with the Bank's balance sheet, the Board of Directors' report and the full text of the auditor's report unless published in a daily newspaper distributed where the Bank's head office is located, and shall send copies of such documents to the Ministry of Commerce, CMA and Central Bank at least fifteen days (15) days prior to the date set for convening the annual General Assembly meeting.

### **Article 46: Distribution of Profits:**

The net profits of the Bank, after the deduction of all expenses and other costs; allocation of necessary reserves to meet "bad debts", investment losses, and contingent liabilities as deemed necessary by the Board in accordance with the provisions of the Banking Control Law and Central Bank's directives, shall be distributed as follows:

- (a) Withholding necessary amounts for payment of the Zakat owed by the Saudi shareholders and income tax owed by the Non-Saudi shareholders according to applicable laws of the Kingdom. The Bank shall pay such amounts to the competent authorities and shall deduct the Zakat owed by the Saudi shareholders and the income tax owed by the non-Saudi shareholders from the net profit of these shareholders, respectively.

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- (b) Allocating at least 25% of the remaining net profit, after deduction of the Zakat and income tax as mentioned in paragraph (a) above, to the Statutory Reserve until this Reserve becomes equal at least to the paid-up capital.
- (c) Allocating from the remaining net profits, after deduction for the Zakat and Statutory Reserve, an amount equal to at least 5% of the paid-up capital for the payment of dividends to shareholders upon recommendation of the Board and as resolved by the General Assembly. If the remainder of profits due to the shareholders is not sufficient for payment of dividends to the shareholders, the shareholders shall have no right to claim the payment of such amount in the following year(s).
- (d) The remainder, after all allocations of amounts mentioned in paragraphs (a), (b) and (c) above are made, shall be used in any manner recommended by the Board and resolved by the General Assembly.
- (e) In computing the necessary allocations for the Statutory and other reserves from the net profits (after deducting the Zakat and income tax) the participation proportion of both Saudi and non-Saudi shareholders shall be maintained. Each group of the shareholders shall participate in such reserves pro rata to their respective shareholding participation in the capital. Such participation shall be deducted from their respective shares of net profit.
- (f) By a decision of the Board of Directors, and after obtaining a non-objection from the Central Bank, interim profits may be distributed in a semi-annual or quarterly manner, to be deducted from the annual profits in accordance with the regulatory rules and issued by the Authority.

**Article 47: Profits Entitlement:**

A Shareholder shall be entitled to its share of the profits in accordance with the General Assembly resolution issued in this regard. The GA resolution shall determine the date of maturity and date of distribution of dividends. Profits shall be entitled to shareholders registered in shareholders' registers at the end of the day specified for the distribution of profits.

**Article 48: Distribution of preferred share dividends:**

If no profits are distributed for any financial year, profits shall not be distributed for the following years until after the payment of the percentage determined in accordance with the Companies Law and the Banking Control Law to the holders of preferred shares for this year.

If the bank fails to pay the percentage of profit specified by the Companies Law for a period of three consecutive years, the General Assembly of the holders of these shares held in accordance with the provisions of the Companies Law, may decide their attendance of the meetings of the General Assembly of the bank and participate in the voting, or to appoint their representatives in the board of directors on a pro rata basis to the value of their shares in the capital, until the bank can pay all the initial profits allocated to the owners of these shares from previous years.

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**Article 49: Losses of the bank:**

1. If the Bank's losses amount to, at any time during the year, one-half (1/5) of its capital, then any official of the bank or the Auditors shall immediately upon knowing this notify the Chairman of the Board of Directors and the Chairman of the Board shall immediately notify the members of Board of Directors accordingly. The Board of Directors shall, within fifteen days, of knowing this call the Extraordinary General Assembly for meeting within forty-five days from the date of its knowledge of the losses, to consider whether to increase or reduce the capital of the bank in accordance with the provisions of the Companies Law to the extent that the loss rate falls below one-half of the paid capital, or  
to dissolve the bank prior to the expiry of the term specified therefor under these By-Laws. Central Bank should be immediately informed of such developments and its written consent should be obtained to amend the capital.
2. The Bank shall be deemed expired by the force of the Companies Law and after the written approval of Central Bank if the General Assembly does not meet within the period specified in paragraph (1) of this Article, or if met and was unable to resolve on the matter, or if it decides to increase the capital in accordance with the conditions stipulated in this Article and that the full capital increase has not been subscribed within 90 days of the issuance of the Assembly's decision to increase the capital.

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## **SECTION IX: Dissolution and Liquidation of the Bank**

### **Article 50: Expiry of the Bank:**

The bank shall go into liquidation as soon as it expires, and it shall retain its legal entity to the extent necessary for the liquidation. The voluntary liquidation decision shall be issued by the extraordinary general assembly. The liquidation decision shall include the appointment of a liquidator, specify its powers, fees, restrictions on his powers and the length of time necessary for liquidation. The period of voluntary liquidation should not exceed five years and may not be extended for more than that unless by a court order and the power of the bank's board of directors expires. The powers of the Board of Directors shall cease upon the Bank's dissolution. However, the Board of Directors shall remain responsible for the management of the Bank until the liquidator has been appointed. The Bank's administrative departments shall maintain their powers to the extent that they do not conflict with the powers of the liquidators. In all cases, the instructions of the Saudi Central Bank must be observed in any action related to the liquidation.

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## SECTION X: CONCLUDING PROVISIONS

### **Article 51:**

The banking control law shall be applicable to all that is not provided for in these By-laws. In the absence of a regulatory rule in the banking control law, the Companies Law and its Regulations shall be applied.

### **Article 52:**

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

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