

The Articles of Association
Of
Fawaz Abdul Aziz Al Hokair & Co.
(A Saudi Joint Stock Company Listed)

Chapter (1): Association

Article 1: Association

A Saudi joint-stock company shall be established in accordance with the provisions of the Companies Regulations and Rules and this Law:

Article 2: Company name

Fawaz Abdul Aziz Al Hokair & Partners Co. “a Saudi joint stock company listed”

Article 3: Company Purposes:

The company carries out and implements the following purposes:

1. The purchase of land and the erection of buildings thereon to carry out the business of the company.
2. Wholesale and retail trade in ready-made clothing, men's and women's shoes and children's clothing, textiles, household and office furniture, perfumes and natural cosmetics, cosmetics and

decorations, traditional jewelry and accessories, luggage and leather bags.

3. Commercial agencies.
4. The administration and operation of the centers for optics, wholesale and retail trade in medical glasses, sunglasses, lenses and optical devices and their accessories.
5. Wholesale and retail trade in athletic clothing, sneakers and equipment.
6. The wholesale and retail industry and trade in abayas, jalabiyas, minerals, and women's clothing in all its forms.
7. Wholesale and retail trade in gold, silver, jewelry, gems, diamonds, gold jewelry, jewelry, and precious metals.
8. Wholesale and retail trade in telecommunication equipment, accessories and parts, maintenance and operation through commercial agencies.
9. Retail trade in preserved prepared foods.
10. Owning, operating, and managing restaurants and cafes; importing products and foodstuffs; and purchasing the necessary equipment and tools.

11. Own, operate, and manage recreational centers and facilities, and purchase necessary equipment and materials for them.
12. Wholesale and retail trade in watches, computers, electronics, typefaces, decors, lighting and floor.
13. Organizing exhibitions, conferences and bazaars.
14. Stores for medical devices and products.
15. General warehouses containing a variety of goods.
16. Retail sales of medical equipment, supplies, and equipment.
17. Providing marketing services on behalf of others.
18. Retail for video games, programs, and accessories.
19. Gaming and retail in specialized stores.
20. Retail sales of Books, Magazines, Newspapers and Teaching aids.
21. Sale via the Internet of all the activities and products of the company mentioned in Clauses 1 to 20. The company shall be entitled to carry out and fulfill the company's purposes inside and outside the Kingdom, including free zones inside and outside the Kingdom, after obtaining the necessary licenses from the competent authorities.

Article 4: Participation and Ownership in Companies

The company may establish companies on its own (with limited liability or a closed contribution) if the capital is not less than SAR 5 million. It may also own shares and shares in other existing companies or merge with them. It has the right to participate with others in the association of joint or limited liability companies, after fulfilling the requirements of the regulations and instructions in this regard. The company may also dispose of these shares or shares, if this does not include brokerage in their trading.

Article 5: Head Office

The company's Head office is located in Riyadh. Branches, offices, and agents may be established inside or outside the Kingdom by a decision of the Board of Directors.

Article 6: Company Term

The term of the company (99) shall be ninety-nine Gregorian years from the date of the issuance of the decision of the Minister of Commerce announcing its transformation. This period may always be prolonged by an extraordinary decision of the General Assembly at least one year before the expiration date.

Chapter (2): Capital and Equity

Article 7: Capital

The company's capital is set at (1,147,664,480) one billion one hundred and forty-seven million six hundred and sixty-four thousand four hundred and eighty SAR divided into (114,766,448) one hundred and fourteen million seven hundred and sixty-six thousand four hundred and forty-eight nominal shares of equal value, the value of each of which is (10) ten SAR and all ordinary cash shares.

Article 8: Stock Subscription

Equity shareholders subscribed to and paid in full.

Article 9: Preference SHARES

The General Assembly of a company may, based on the rules laid down by the competent authority, issue or decide to purchase excellent shares or to convert ordinary shares into excellent shares not exceeding 10% of the company's capital, or to convert the excellent shares into regular shares. The excellent shares shall not give the right to vote in the general associations of shareholders. Such shares shall be arranged for the holders of such shares to obtain a higher percentage of the company's net profits from the holders of the ordinary shares after the avoidance of the statutory reserve.

Article 10: Sale of Non-performing Shares

The shareholder shall pay the amount of the share on the dates specified therefor. If it fails to meet the due date, the Board of

Directors may, after notifying it of a letter recorded at its address fixed in the Shareholders' Register, sell the share in the auction or stock market, as the case may be, in accordance with the regulations determined by the competent authority.

In the sale proceeds, the company shall reimburse the amounts owed to it and the remainder shall be returned to the shareholder. If the sale proceeds are insufficient to meet these amounts, the company may meet the remainder of all the shareholder's funds.

However, a shareholder who is not paid until the day of sale may pay the value due in addition to the expenses that the company has expended in this respect. The company cancels the stock sold in accordance with the provisions of this article, gives the buyer a new stock bearing the cancelled share number, and the stock record indicates that the sale occurred with the name of the new owner.

Article 11: Equity Issuance

Shares shall be nominal and may not be issued below their face value but may be issued above that value. In the latter case, the value difference in an independent country shall be added to the rights of the shareholders and may not be distributed as dividends to the shareholders. The share shall be indivisible against the company. If the shareholder has multiple owners, they shall choose one of them to represent them in the use of the equity rights. Such persons shall

be jointly liable for the obligations arising from the shareholder's ownership.

Article 12: Purchase of Shares

The company may buy or mortgage its shares in accordance with the regulations of the competent authority. The shares purchased by the company do not have votes in the shareholders' associations.

Article 13: Shareholder Record

Company shares are traded according to the financial market system.

Article 14: Debt Instruments

The company may issue any type of negotiable and indivisible debt instrument, such as Islamic instruments, in accordance with the provisions of the corporate system and the financial market system. The Board of Directors, after the extraordinary approval of the Assembly, shall have the power to issue Islamic instruments of all types and to put forward a special or general proposal, either in one or several parts or through a series of issuances under one or more programs established by the Board.

The administration shall from time to time determine the number, amount, due date, conditions and all related matters of such instruments and take all necessary action to issue them.

Article 15: Capital Increase

1. The extraordinary General Assembly may decide to increase the company's capital, provided that the capital has been paid

in full, and the capital is not required to have been paid in full if the unpaid portion of the capital is attributable to shares issued for the conversion of debt instruments or financing instruments into equity and the period for conversion to equity has not yet expired.

2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase, or part thereof, to the employees of the company and its subsidiaries or some of them, or any of that. Shareholders may not exercise the right of priority when the company issues employee shares.
3. The shareholder at the time of the extraordinary decision of the General Assembly to approve the capital increase shall have priority in the subscription of new shares issued in exchange for cash quotas. They shall be notified of their priority by publication in a daily newspaper or by registered mail of the decision to increase the capital and the terms and duration of the subscription and the date of its commencement and expiration.]
4. The Extraordinary General Assembly may suspend the right of priority for contributors to the subscription by increasing the capital against cash quotas or by giving priority to non-shareholders in cases it deems appropriate in the interest of the company.

5. The shareholder shall not be entitled to sell or waive the right of priority within the period from the time of the decision of the General Assembly approving the capital increase until the last day of subscription for new shares associated with these rights.
6. Taking into account paragraph (d) above, new shares shall be distributed to priority rights holders who have applied for the subscription, in proportion to their priority rights from the total priority rights resulting from the increase in capital, provided that the acquisition of the new shares does not exceed the demand for them, the remainder of the new shares shall be distributed to priority rights holders who have requested more than their share, in proportion to their priority rights from the total priority rights resulting from the increase in capital, provided that the acquisition of the new shares shall not exceed the demand, and the remaining shares shall be deposited to third parties, unless the extraordinary decision of the General Assembly or the financial market regime provides otherwise.

Article 16: Capital Reduction

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if it suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article fifty-four of the Companies Law, and the reduction decision shall not be issued until after a special report is read out. The auditor

for his reasons, the obligations of the company, and the effect of the reduction in these obligations.

If the reduction is the result of an excess of capital over the need of the company and creditors must be invited to raise objections within sixty days of the publication of the reduction decision in a daily newspaper distributed in the area where the company's headquarters is located, if a creditor objects and submits its documents to the company at that time, the company must pay the debt to him if it is current or provide sufficient security to meet it if it is sooner.

Chapter (3): Board of Directors

Article 17: Company Management:

The company is managed by a board of nine (9) members elected by the General Assembly of Shareholders for a term not exceeding three (3) years. However, the first board may be for a period of five (5) years at most from the date of the ministerial decision announcing the transformation of the company.

Article 18: Expiration of Board's Membership

The membership of the Board shall expire upon expiration of its term or expiration of the member's term in accordance with any system or instructions in force in the Kingdom. However, the General Assembly may at any time impede the removal of all or part of the members of

the Board of Directors without prejudice to the right of the isolated member to claim compensation in the event of dismissal for an unacceptable reason or at an inappropriate time. The member of the Board of Directors may retire on condition that it is at an appropriate time. Otherwise, the Board member may be liable before the Company for any damages resulting from retirement.

Article 19: Vacancy on the Board

If the position of a member of the Board is deemed vacant, the Board may appoint a temporary member from among the persons nominated by the Awards and Nominations Committee, if such member is available.

The appointment shall be submitted to the General Assembly at its first meeting. The new member shall complete the term of his predecessor. If the necessary conditions are not met for the convening of the Board of Directors because of the shortage of its members from the minimum number stipulated in the Companies Regulations or the Regulations, the remaining members shall convene the General Assembly within sixty days to elect the necessary number of members.

Article 20: Powers of the Board

Subject to the terms of reference prescribed by the General Assembly, the Board of Directors shall have the widest powers and powers to manage the company, draw up its policies, determine its investments, supervise its operations and funds and dispose of its affairs inside and outside the Kingdom for its purposes. The Board of Directors may, but may not be limited to approving contracts, bids and the association of companies in which the company participates with the following: all amendments and annexes; approval of the issuance of guarantees and guarantees to banks, funds and government funding institutions; and approval of all banking transactions. The Board of Directors may sell and purchase real estate, movables and property of the company. The Board of Directors may sell the company's share in any company owned in part or in full. The Board of Directors may contract loans with government finance funds and institutions and commercial loans with commercial banks, banks, financial houses, and credit companies for any period, including loans whose term exceeds three (3) years, provided that the Board of Directors determines in its decision the uses of these loans and the manner in which they are repaid, and takes into account the terms of the loan and the guarantees provided in respect thereof, not to harm the company. The Board of Directors of the Company shall have the right, subject to Article 95 of the Companies Regulations, to discharge the debtors of the Company from their obligations in accordance with

the interests of the Company. The Board of Directors shall have the right to delegate to the Managing Director or to the committees of the Board of Directors powers, to take certain action or action, to carry out certain work or actions, and to abolish the delegation or authority in part or in full.

Article 21: Remuneration of Board Members

A member of the Board of Directors shall be remunerated with an amount of 2,000 SAR per year, in addition to 15,000 SAR per meeting he attends himself, within the limits stipulated by the Companies Regulations and Rules. The report of the Board to the General Assembly shall include a comprehensive statement of all bonuses, expense allowance and other benefits received by members of the Board during the financial year, as well as a statement of the receipts of the members of the Board as employees, administrators or contractors for works of art or administrative or advisory meetings, including an indication of the number of meetings of the Board and the number of meetings attended by each member from the date of the last meeting of the General Assembly.

Article 22: Powers of the President, Vice-President, Delegate and Secretary

The Chairman of the Board shall be responsible for chairing all public shareholders' associations and chairing the meetings of the Board of

Directors. He shall represent the company in its relations with others and before the judiciary and before all government bodies, companies, institutions, courts, judicial bodies, judicial committees and notaries. He shall have the right to sign on behalf of the company before these entities all acts that fall within the scope of the company's activities, whatever their nature. He shall have the right to delegate the managing member, other employees of the company or others in all or some of the above. The delegated member shall also be responsible for implementing regulations, policies and decisions made by the Board from time to time. The Board of Directors may appoint a director general of the company from among its members or from third parties. The position of the managing director may be combined with that of the company's managing director. The Board of Directors determines in its decision the powers, functions, and remuneration of the director general and the period of his tenure. The chairman of the Board of Directors and the managing director have the right to sign the founding contracts of the companies in which they participate, as well as other contracts, instruments and waivers before the offices of justice and before official bodies. They may also open branches of the company and extract business records for the company. The remuneration received by each of the director-general shall be in addition to the prescribed remuneration for members of the Board of Directors. The term of office of the President of the Board of Directors, the Vice-President, the Delegate, the Secretary and the

member of the Board of Directors shall not exceed the term of their respective members of the Board of Directors. They may be re-elected. The Board of Directors may at any time remove them or any of them without prejudice to the right of any person to be removed from office if the impeachment occurs for an unlawful reason or at an inappropriate time.

Article 23: Board Meetings

The Board shall meet at least twice a year at the invitation of its President. The invitation shall be in writing. It may be delivered by hand, mailed, fax or telegraphed at least one week before the scheduled date of the meeting unless the members of the Board agree otherwise. The President of the Board shall convene the Board when requested by two members.

Article 24: Quorum of Board Meetings

A meeting of the Board shall not be valid unless at least half the members are present, if the number of attendees is not less than five (5) original members and agency. The member of the Board of Directors may delegate other members to attend the meetings of the Board in accordance with the following rules

- (a) A member of the Board of Directors may not represent more than one member at the same meeting.

- (b) The assignment is fixed in writing.
- (c) The deputy may not vote on resolutions on which the corporate system and its regulations prohibit the representative from voting.

Decisions of the Board shall be taken by a majority of the views of those present or represented. In the event of a tie vote, the side with which the President voted shall prevail. Any member may participate in any meeting of the Board by telephone; videoconference or any other electronic means through which all members may communicate with each other automatically, and such participation shall constitute attendance at the meeting in accordance with the regulations established by the competent authority. The board of directors may issue decisions by submitting them to all members separately, unless a member requests the writing of the meeting of the board for deliberation. Such decisions shall be issued if approved by a majority of the members of the board. Such decisions shall also be submitted to the board of directors at its first subsequent meeting.

Article 25: Board Deliberations

The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present and the Secretary. These records shall be recorded in a special record signed by the Chairman and the Secretary.

Chapter (4): Shareholders' Associations

Article 26: Attending Assemblies

Every office, regardless of the number of its shares, shall have the right to attend the Constituent Assembly. Every shareholder shall have the right to attend the general assemblies of the shareholders. He may, in so doing, appoint another person who is not a member of the Board of Directors or company employees to attend the General Assembly.

Article 27: General Assembly Reference Terms

Except in matters of which the General Assembly has extraordinary competence, the General Assembly shall have competence in all matters relating to the Corporation and shall meet at least once a year during the six months following the end of the Corporation's financial year. Other ordinary general assemblies may be invited whenever the need arises.

Article 28: Extraordinary General Assembly's Reference Terms

The extraordinary General Assembly shall be competent to amend the Basic Law of the Corporation, except for matters, which are prohibited from amending the Regulations. It may issue decisions on matters, which are already within the competence of the ordinary General Assembly under the same conditions and conditions as are prescribed by the ordinary General Assembly.

Article 29: Inviting Associations

Public or private shareholders' associations shall convene at the invitation of the Board of Directors. The Board of Directors shall convene the ordinary General Assembly if requested by the Auditor, the Audit Committee or a number of contributors representing at least five per cent (5 per cent) of the capital. The Auditor may convene the Assembly if the Board does not invite the Assembly within thirty days of the date of the Auditor's request. The invitation to the General Assembly shall be published in a daily newspaper distributed in the headquarters of the company at least 21 days in advance of the deadline. However, the invitation may be extended on the said date only to all shareholders by registered letters. Copies of the invitation and the agenda shall be sent to the Ministry and the Authority within the time limit for publication.

Article 30: Association Attendance Record

At the time of the General Assembly, a statement shall be made of the names of the shareholders present and the representatives and of their places of residence, indicating the number of shares held by them, by name or by agency, and the number of votes allocated to them. Each contributor shall have the right to be informed of such disclosure.

Article 31: Quorum for the regular meeting of the General Assembly

A meeting of the regular General Assembly shall be valid only if shareholders representing at least half of the capital attend it. If the quorum for such a meeting is not available, the Board of Directors shall convene a second meeting after a period of not less than three days and not more than thirty days. The second meeting shall be considered valid, irrespective of the number of shares represented.

Article 32: Quorum of the Extraordinary General Assembly Meeting

An extraordinary meeting of the General Assembly shall be valid only if shareholders representing at least half of the capital attend it. If no such quorum is available at the first meeting, the Board of Directors shall convene a second meeting after a period of not less than three days and not more than thirty days. The second meeting shall be valid if a number of shareholders representing at least one quarter of the capital are present. If the necessary quorum is not met at the second meeting, the Board of Directors shall convene a third meeting under the same conditions as provided for in article 32 of the present Rules. The third meeting shall be valid, whatever the number of shares represented therein, after the approval of the competent authority.

Article 33: Voting in Associations

Every office shall have a vote on each share it represents in the Constituent Assembly. Every contributor shall have a vote in the general assemblies. The cumulative vote shall be used in the election of the Board of Directors.

Article 34: Association Resolutions

An absolute majority of the shares represented therein shall take resolutions in the Constituent Assembly. An absolute majority of the shares represented at the meeting shall issue Ordinary General Assembly resolutions. Extraordinary General Assembly resolutions shall be adopted by a two-thirds majority of the shares represented at the meeting, unless a decision is made to increase or reduce the capital or to prolong the duration of the company or to dissolve it before the expiration of the period specified in its statute or to merge it with another company. This shall be valid only if a three-fourths majority of the shares represented at the meeting issues it.

Article 35: Discussion in Associations

Each shareholder shall have the right to discuss and question the topics on the agenda of the Assembly to the members of the Board of Directors and the Auditor. The Board of Directors or the Auditor shall answer the questions of the shareholders to the extent that it does not prejudice the interest of the company. If the shareholder deems the answer to his question unconvincing, he shall appeal to the Assembly, whose decision is in force.

Article 36: Chairing of Associations and Preparing Minutes

The Chairman of the Board of Directors or his Deputy shall chair the meetings of the General Societies of Contributors in his absence or by any of its members designated by the Board of Directors in the absence of the Chairman and the Vice-Chairman. A record shall be drawn up at the meeting of the Assembly, including the number of contributors present or represented the number of shares held by them on their own behalf or by the Agency, the number of votes decided or taken, the number of votes approved or disapproved and a factual summary of the discussions held at the meeting. The minutes shall be recorded regularly after each meeting in a special register to be signed by the President, the Secretary-General of the Assembly and the Collector.

Chapter (5): Audit Committee

Article 37: Committee

An Audit committee composed of three members who are not members of the Executive Board of Directors, whether shareholders or others, shall be established by a decision of the General Assembly. The resolution shall define the functions of the committee, its working rules and the emoluments of its members.

Article 38: Committee Meeting Quorum

The validity of the meeting of the review committee shall be conditional upon the presence of a majority of its members. A majority of the votes of the members present shall issue decisions. In case of equal votes, the side with which the chair voted shall prevail.

Article 39: Committee's Reference Terms

The audit committee shall be responsible for monitoring the company's work and shall have the right to access its records and documents and request any clarification or statement from the members of the board of directors or executive management. It may request the board of directors to convene the General Assembly of the company if the board of directors impedes its work or if the company is exposed to serious damages or losses.

Article 40: Committee Reports

The Audit Committee shall consider the Company's financial statements, reports and notes submitted by the Auditor, and express its views, if any, thereon. It shall also prepare a report on its opinion on the adequacy of the Company's internal control system and on other work carried out within the scope of its competence. The Board of Directors shall deposit adequate copies of this report at the Company's headquarters at least 21 days before the date of the General Assembly to provide a copy to all interested shareholders. The report shall be read during the Assembly.

Chapter (6): Audit

Article 41: Appointment of Auditors

The company shall have one or more auditors authorized to work in the Kingdom who shall be appointed annually by the regular General Assembly. Their remuneration and term of office shall be determined. The Assembly may also change them at any time without prejudice to their right to compensation if the change occurs at an inopportune time or for an unlawful reason.

Article 42: Audit Powers

The Auditor may at any time have access to the Company's books, records and other documents and may request data and clarifications, which it deems necessary to obtain in order to verify the Company's assets.

The President of the Board of Directors shall be able to perform his or her duties. If the Auditor encounters difficulty in this regard, this shall be demonstrated in a report to the Board of Directors. If the Board does not facilitate the work of the Auditor, it shall request the Board of Directors to invite the regular General Assembly to consider the matter.

Chapter (7): Company Accounts and Profit Distribution

Article 43: Fiscal Year

The company's fiscal year starts on the first day of January and ends on the last day of December of each Gregorian year.

Article 44: Financial Documents

1. At the end of each financial year, the Board of Directors shall prepare the lists of the company and its report on its activity and financial position for the previous financial year. This report shall include the proposed method of distribution of profits. The Board shall make these documents available to the Auditor at least forty-five days before the date of the General Assembly.
2. The documents referred to in paragraph (1) of this article shall be signed by the President, Chief Executive Officer and the Board of Directors' Chief Financial officer and copies thereof shall be deposited at the headquarters of the major corporation at the disposal of shareholders at least twenty-one days before the date fixed for the General Assembly.
3. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the company, the report of the Board of Directors and the report of the Auditor, unless published in a daily newspaper distributed in the

headquarters of the company. He shall also send a copy of these documents to the Ministry as well as to the Board at least 15 days before the date of the General Assembly.

Article 45: Distribution of Dividends

The annual net profits of the company are as follows:

1. The net profit shall be set aside (10%) for the formation of the firm's statutory reserve. The ordinary General Assembly may decide to discontinue such a set-off when the said reserve reaches (30%) of the paid capital.
2. The General Assembly may decide, on the proposal of the Board of Directors, to avoid a percentage of net profits to form an agreement reserve to support the financial position of the company.
3. The ordinary General Assembly may decide to establish other reserves to the extent that it is in the interest of the company or to ensure that fixed profits are distributed as far as possible to shareholders. The said Assembly may also deduct from

Net profits are sums to establish or support existing social enterprises for company workers.

4. A portion of the remainder may then be distributed to shareholders representing 5% of the paid capital of the company.
5. Subject to the provisions set forth in Article 21 and Article 76 of the Companies Regulations, after the foregoing, no more than 5% of the remainder shall be allocated as a reward to the members of the Board of Directors. The benefit of such bonus shall be proportionate to the number of meetings attended by each member.
6. The remainder may then be distributed to shareholders as an additional share of the dividends.

After obtaining authorization from the General Assembly, the Board of Directors may annually renew the distribution of interim dividends to the shareholders of the company on a semi-annual or quarterly basis, in accordance with the controls of the competent authority.

Article 46: Profit Entitlement

The shareholder shall be entitled to its share of the dividend in accordance with the relevant General Assembly resolution. The decision shall state the due date and the date of distribution. The dividend shall be payable to the shareholders registered in the shareholders' registers at the end of the day specified for the benefit.

Article 47: Dividend Allocation for Premium Shares

1. If no dividends are distributed for any financial year, the dividends for subsequent years may be distributed only after the payment of the percentage fixed in accordance with the provision of Article (114) of the Corporate System to the holders of the outstanding shares for this year.
2. If the company fails to pay the percentage specified in the provision (Article 114) of the corporate system of profits for three consecutive years, the Special Assembly of the shareholders, convened in accordance with the provisions of Article (89) of the corporate system, may decide either to attend the meetings of the general assembly of the company and to participate in the voting, or to appoint their representatives on the board of directors in proportion to the value of their shares in the capital, until the company is able to pay all the dividends the priority allocated to the holders of those shares from previous years.

Article 48: Company Losses

1. If the losses of a company amount to one-half of the capital paid at any time during the financial year, any official of the company or auditor shall immediately inform the Chairman of the Board.

The Chairman of the Board shall immediately inform the members of the Board thereof. The Board shall, within fifteen days of its knowledge of this, inform the General Assembly of the extraordinary invitation to meet within forty-five days from the date of its knowledge of the losses, decide either to increase or to reduce the capital of the company in accordance with the provisions of the corporate system, to the extent that the percentage of losses shall be reduced to less than half of the capital paid or to dissolve the company before the deadline specified in this Regulations.

2. A company is considered to be strongly involved in the corporate system if the General Assembly does not meet within the period specified in paragraph (1) of this article, or if it meets and is unable to take a decision on the matter. If it decides to increase the capital in accordance with the conditions prescribed in this article, and not each increase in capital shall be subscribed within ninety days from the issuance of the Assembly's decision to increase it.

Chapter (8): Disputes

Article 49: Claim for Liability

Each shareholder has the right to bring a claim of corporate liability against the members of the Board of Directors if the error of the shareholders is to cause it particular injury. The shareholder may not file the said claim unless the right of the company to bring it is still valid. The shareholder shall inform the company of its intention to file the claim.

Chapter (9): Dissolution and Liquidation of the Company

Article 50: Company Termination:

The liquidation decision shall include the appointment of the liquidator, the determination of its powers and fees, the restrictions imposed on its powers, and the time necessary for liquidation. The optional liquidation period shall not exceed five years and may not be extended further except by a court order. The authority of the company's board of directors shall end with its dissolution. However, they shall remain in the company's administration and shall be considered by others as liquidators until the liquidator is appointed. Shareholder associations shall remain in existence during the liquidation period and their role shall be limited to the exercise of their competencies, which are not incompatible with the liquidator's competences.

Chapter (10): Final Provisions

Article 51: Corporate Laws

The Companies Regulations and Rules shall be applied in all matters not provided for in this law.

Article 52: Deployment:

This law shall be deposited and published in accordance with the provisions of the Companies Regulations and Rules.