

**Articles of Association of
MTC Saudi Arabia Company
(A Saudi Joint Stock Company)**

By the Grace of God, these Articles of Association are made and entered into [Hijri date] corresponding to [Gregorian date] by and between:

1. Mobile Telecommunications Company KSC., a company incorporated in Kuwait, whose principal office is at MTC Buildings, Old Airport Road, Shuwaikh, P.O. Box 22244 Safat 13083, Kuwait.
2. Saudi Plastic Factory, an individual Saudi establishment with commercial registration number 1010002481, dated 26/10/1378 H, issued from Riyadh, having its address at P.O. Box 759 Riyadh 11421 Kingdom of Saudi Arabia, and represented in this contract by His Highness Prince Husam Bin Saud Bin Abdulaziz Al Saud;
3. Faden Trading Contracting Est., a Saudi establishment with commercial registration number 1010010441 dated 10/11/1396 H, issued from Riyadh, having its address at P.O. Box 4496 Riyadh 11490 Kingdom of Saudi Arabia, and represented in this contract by His Highness Prince Mashoor Bin Musaad Bin Abdulaziz ;
4. Almarai Company, a Saudi Company with commercial registration number 1010084223, dated 19/12/1411 H, issued from Riyadh, having its address at P.O. Box 8525 Riyadh 11492 Kingdom of Saudi Arabia, and represented in this contract by Mr. Abdulrahman Abdulaziz Al Muhanna;
5. Rakisa Holding Company, a Saudi limited liability Company with commercial registration number 1010221511, dated 23/06/1427H, issued from Hail, having its address at P.O. Box. 305897 Riyadh 11361 Kingdom of Saudi Arabia, and represented in this contract by Mr. Abdullah Ibrahim Mohammed Alrakhees;
6. Al Jeraisy Development Company Limited, a Saudi Limited Liability Company with commercial registration number 1010109783 dated 7/11/1413 H, issued from Riyadh, having its address at P.O. Box 317 Riyadh 11411, Kingdom of Saudi Arabia, and represented in this contract by Mr. Abdulrahman Ali Al Jeraisy;
7. Architectural Elite Est. for General Contracting, an individual Saudi establishment with commercial registration number 1010191421, dated 17/9/1424 H, issued from Riyadh, having its address at P.O. Box 19284 Riyadh 11435 Kingdom of Saudi Arabia, and represented in this contract by Mr. Faisal Faleh Husein Aldamer;
8. Ashbal Al-Arab Contracting Est., an individual Saudi establishment with commercial registration number 1060007089/007 dated 10/6/1399, issued from Riyadh, having its address at P.O. Box 5406 Riyadh 11422 Kingdom of Saudi Arabia, and represented in this contract by His Highness Prince Sultan Bin Mohammed Bin Saud Al Kabeer Al Saud;

9. Al Sail Al Sharkiya Co. Limited, a Saudi Limited Liability Company with commercial registration number 1010007089, dated 20/7/1396 H, issued from Khobar, having its address at P.O. Box 885, Khobar 31952 Kingdom of Saudi Arabia, and represented in this contract by Mr. Youssef Ahmed Al Dossary

The foregoing parties, in their full lawful capacity and competence, have agreed to establish a Saudi Joint Stock Company in accordance with the Companies Regulations issued under Royal Decree No. M/6, dated 22/3/1385H, as amended, Capital Market Authority Regulations and the Bylaws of the Company and according to the following terms and conditions:

First: Name of the Company

Mobile Telecommunications Company Saudi Arabia (a Saudi Joint Stock Company).

Second: Objectives of the Company

The objectives of the Company shall be as follows:

1. Provide all mobile telecommunications services, in the Kingdom upon obtaining all required licenses from the Communications and Information Technology Commission. In case of the Company's wish to provide other telecommunications services, it shall approach the Commission to obtain the licenses required thereto.
2. Build, own, maintain, operate, manage and develop mobile communications and information technology networks and its facilities on a commercial basis in the Kingdom, and acquire the licenses and equipment required thereto.
3. Import, export and promote all types of mobile phone handsets and other equipment and goods and entering into tenders related thereto.
4. Invest in all commercial and investment projects and various telecommunications services as the Company sees fit for the development and enhancement of its business in accordance with the applicable laws and regulations in the Kingdom.
5. Acquire, manage, sell, lease and dispose of any movable and immovable assets and intellectual property rights related to the Company's business that contribute to the enhancement and development of the business of the Company in accordance with the applicable laws and regulations in the Kingdom.

The Company shall commence its activities upon obtaining the required licenses from the competent authorities.

Third: Participation with Others

The Company, in compliance with Companies Regulations and Capital market Authority, may have an interest in, or participate in any manner with, organizations or companies which perform activities similar to those it undertakes or which may help it to achieve its objectives. The Company may further merge with or into, or purchase, such companies or own shares or stocks in such companies or other companies.

The Company may also have an interest in, or participate in any manner with, other companies so long as such interest or participation does not exceed twenty percent (20%) of its disposable reserves and ten percent (10%) of the share capital of the

company in which it is acquiring an interest or participating in, and the total of such participations does not exceed the value of such reserves, after notifying the Ordinary General Assembly at the first such meeting.

Fourth: Head office of the Company

The Company's head office shall be located in the city of Riyadh, Kingdom of Saudi Arabia. The Company may establish branches, offices or agencies for the Company within or outside the Kingdom of Saudi Arabia. The head office may not be moved to another city without a resolution from the extraordinary general assembly and , following a proposal from the Board of Directors and approval from the relevant authorities.

Fifth: Duration of the Company

The Company was established for a period of ninety-nine (99) years commencing as of the date of issue of the Minister of Commerce and Industry resolution declaring the company's incorporation. The Company's term may always be extended to similar terms by a resolution adopted by the Extraordinary General Assembly at least one year prior to the expiration of the original term or any extended term of the Company.

Sixth: Capital of the Company

The share capital of the Company shall be Fourteen Billion Saudi Riyals (SR 14,000,000,000) divided into One Thousand and Four Hundred Million (1,400,000,000) shares of equal nominal value of ten Saudi Riyals (SR 10) each.

The founders have subscribed in Seven Hundred Million (700,000,000) shares. The value of each share is ten (10) Saudi Riyals which value has been deposited in one of the approved banks in the Kingdom, as follows:

No.	Name	Number of Shares	Value in Riyals	Percentage
1	Mobile Telecommunication Company, KSC	350,000,000	3,500,000,000	25%
2	Saudi Plastic Company	96,250,000	962,500,000	6.875%
3	Faden Trading & Contracting Est.	96,250,000	962,500,000	6.875%
4	Almarai Company	35,000,000	350,000,000	2.5%
5	Rakisa Holding Company Limited	43,750,000	437,500,000	3.125%
6	Al Jeraisy Development Company Limited	17,500,000	175,000,000	1.25%
7	Architectural Elite Est. for General Contracting	17,500,000	175,000,000	1.25%
8	Ashbal Al-Arab Contracting Est.	35,000,000	350,000,000	2.5%
9	Al Sail Al Sharkiya Co. Ltd.	8,750,000	87,500,000	0.625%
10	Public Subscription	560,000,000	5,600,000,000	40%
11	Public Pension Fund	70,000,000	700,000,000	5%

12	General Organization for Social Insurance	70,000,000	700,000,000	5%
	Total	1,400,000,000	14,000,000,000	100%

Seventh: Management of the Company

The Company shall be managed by a Board of Directors composed of Nine (9) members to be appointed by the Ordinary General Assembly for a term of three Gregorian years. Four (4) members nominated and appointed by MTC in accordance with the Company's Bylaws.

As an exception to the foregoing, the term of the Company's first Board of Directors shall be five (5) years commencing as of the date of the Ministerial Resolution declaring the Company's incorporation.

The Board shall carry out its business, and its members' remuneration and authorities shall be, in accordance with what is set out in the Company's Bylaws. The initial Board members shall be nominated and appointed as follows:

No.	Name	Position
1		Chairman of the Board of Directors
2	Director representing MTC	Managing Director
3	Director representing the Founder Shareholders other than MTC	Director
4	Director representing MTC	Director
5	Director representing MTC	Director
6	Director representing MTC	Director
7	Independent Director	Director
8	Independent Director	Director
9	Independent Director	Director

Eighth: Chairman

The Chairman shall represent the Company in its relationships with the third parties and before judicial and administrative bodies and shall have all the powers set out in the Company's Bylaws. Both the Chairman and the Managing Director shall have all the powers set out in the Company's Bylaws.

Ninth: Financial Year

The Company's first fiscal year shall cover the period commencing as of the date of issuance of the Minister of Commerce Resolution declaring the incorporation of the Company and expiring on the 31st day of December of the following year. Thereafter, each fiscal year shall cover twelve (12) months.

Tenth: Companies' Law

The Company shall be governed in accordance with the laws of Saudi Arabia. The provisions of the Company's Bylaws and the Companies Regulations shall apply wherever these Articles of Association are silent.

Eleventh: Completion of Constitutive Formalities

The parties signing these Articles of Association undertake to proceed with the formalities required for a Ministerial Resolution to be issued authorizing the formation of the Company and declaring such formation, as well as to complete all other procedures.

Twelfth: Contract Copies

These Articles of Association have been made in multiple counterparts, of which each of the partner has received one, while the rest will be used for submission to the relevant authorities for registration of the Company in the Commercial Register and Companies Register. The parties have authorized Dr. Marwan Ibrahim Al Ahmadi to complete the formalities and to follow up with the relevant authorities and to sign on behalf of the parties in this regard and to delegate the completion of such formalities to third parties.

	Partner	Title	Signature
1	Mobile Telecommunications Company	Partner	
2	Saudi Plastic Company	Partner	
3	Faden Trading Contracting Est	Partner	
4	Almarai Company	Partner	
5	Rakisa Holding Company	Partner	
6	Al Jeraisy Company Development Company Limited	Partner	
7	Architectural Elite for General Contracting	Partner	
8	Ashbal Al-Arab Contracting Est.	Partner	
9	Al Sail Al Sharkiya Co. Ltd.	Partner	