**Disclaimer: The official version of the law and any amendments thereto is published in Arabic in the Official Gazette. This version of the law, including amendments thereto, is provided for guidance and easy reference purposes. The Legislation & Legal Opinion Commission does not accept any liability for any discrepancy between this version and the official version as published in the Official Gazette and / or any inaccuracy or errors in the translation.**

**For any corrections, remarks, or suggestions, kindly contact us on translate@lloc.gov.bh**

**Published on the website on April 2025**

**Legislative Decree No. (19) of 2023 Amending Certain Provisions of Legislative Decree No. (42) of 1999 Regarding the Establishment of the Bahrain Petroleum Company**

We, Hamad bin Isa Al Khalifa, King of the Kingdom of Bahrain.

Having reviewed the Constitution, in particular Article (38) thereof,

Legislative Decree No. (42) of 1999 Regarding the Establishment of the Bahrain Petroleum Company, as amended,

And the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, as amended,

And upon the submission of the Prime Minister,

And after the approval of the Cabinet,

Hereby Decree the following Law:

Article One

The phrase "Bapco Refining Bahraini Closed Joint Stock Company (B.S.C. (C))" shall replace the phrase "Bahrain Petroleum Company" appearing in the title of Legislative Decree No. (42) of 1999 Regarding the Establishment of the Bahrain Petroleum Company.

Article Two

The text of Article One of Legislative Decree No. (42) of 1999 Regarding the Establishment of the Bahrain Petroleum Company shall be replaced with the following:

"Authorisation is hereby granted to establish Bapco Refining Bahraini Closed Joint Stock Company (B.S.C. (C)) in accordance with the Memorandum of Association and Articles of Association annexed to this Law."

Article Three

The Articles of Association of the Company annexed to Legislative Decree No. (42) of 1999 Regarding the Establishment of the Bahrain Petroleum Company shall be replaced with the Memorandum of Association and Articles of Association annexed to this Law.

Article Four

The Prime Minister and the Ministers—each within their jurisdiction—shall implement this Law, and it shall come into force from the day following the date of its publication in the Official Gazette.

King of the Kingdom of Bahrain

Hamad bin Isa Al Khalifa

The Prime Minister

Salman bin Hamad Al Khalifa

Issued at Riffa Palace:

On:

10 Rabi' al-Awwal 1445 AH

Corresponding to:

25 September 2023

On Monday, 10 Rabi al-Awwal of the year one thousand four hundred and forty-five AH, corresponding to 25 September in the year two thousand and twenty-three AD.

Before me, the Notary Public, Hashim Yaqoub Ahmad,

The matter was referred to His Excellency Dr. Mohammed Mubarak Mohammed bin Deena in his capacity as the representative of the shareholder.

Whereas the Bahrain Petroleum Company is a Bahraini Closed Joint Stock Company (B.S.C. (C)), established under Legislative Decree No. (42) of 1999, operating under its accompanying Articles of Association, and governed by the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001 (hereinafter referred to as "the Company").

Accordingly, the shareholder has decided to amend the Company's name to "Bapco Refining Bahraini Closed Joint Stock Company (B.S.C. (C))" and to replace the Company's Articles of Association with the amended Articles of Association and Memorandum of Association as follows:

**Memorandum of Association**

**Bapco Refining (Bahraini Closed Joint Stock Company) (B.S.C. (C))**

Article (1)

Establishment of the Company

The Company has been established in accordance with the laws of the Kingdom of Bahrain.

Article (2)

Company’s Name

The name of the Company shall be "Bapco Refining Bahraini Closed Joint Stock Company (B.S.C. (C))".

Article (3)

Duration of the Company

The duration of the Company shall be indefinite.

Article (4)

Company Objectives

(a) The Company is established for the purpose of operating in the oil and gas industry sectors within the Kingdom of Bahrain and abroad. These objectives include the production, refining, purification, manufacturing, storage, and transportation of oil, natural gas, and other hydrocarbon materials, along with their refined products and derivatives. In furtherance of these objectives, the Company may, among other things, undertake the following:

1- Manufacturing refined petroleum products.

2- Activities related to maritime transport, including managing and operating public and private ports, as well as fuel supply services.

3- Selling fuel in specialised stores and marine refuelling stations.

4- Handling goods and providing cargo loading and unloading services at marine ports.

5- Trading in solid, liquid, and gaseous fuels and related products; importing specialised petroleum products; and exporting blended petroleum products (mixed feedstock).

6- Establishing and operating a general hospital.

7- Establishing and operating non-specialised medical clinics.

8- Trading in pharmaceutical and medical goods through establishing and operating private pharmacies affiliated with the general hospital.

9- Operating sports facilities.

(b) The Company may engage in similar or related activities that complement the purposes outlined in the previous clause at the discretion of the Board of Directors of the Company.

(c) The Company may undertake all necessary actions to achieve the objectives stated above and to advance its operations, including but not limited to:

1- Establishing companies solely or jointly with others, and contributing to and owning shares or equities in existing companies, subject to obtaining shareholder approval.

2- Establishing, owning, and managing properties, including properties located in Awali city.

3- Establishing branches, departments, subsidiaries, or regional offices.

4- Contracting with companies or entities to carry out activities related to the Company's objectives on its behalf.

5- Providing social, and housing services and related or complementary services, to the Company’s employees and others.

Article (5)

Head Office of the Company

The principal office and legal domicile of the Company shall be located in Awali City in the Kingdom of Bahrain. The Board of Directors may establish branches, agencies, or representative offices for the Company both within and outside the Kingdom of Bahrain.

Article (6)

Capital of the Company

(a) The authorised capital of the Company is set at 755,000,000 Bahraini Dinars (seven hundred and fifty-five million Bahraini Dinars).

(b) The issued and paid-up capital of the Company is set at 320,000,000 Bahraini Dinars (three hundred and twenty million Bahraini Dinars), distributed over 320 shares with a nominal value of 1,000,000 Bahraini Dinars (one million Bahraini Dinars) per share.

Article (7)

Subscribed Shares

The shareholder has subscribed to the issued capital of the Company with 320 shares, each having a nominal value of 1,000,000 Bahraini Dinars (one million Bahraini Dinars).

Article (8)

Articles of Association of the Company

The Articles of Association of the Company, attached to these Articles of Association, shall be deemed complementary and an integral part thereof.

Dr. Mohamed bin Mubarak bin Daina, on behalf of the shareholder.

**Articles of Association of Bapco Refining**

**Bahraini Closed Joint Stock Company (B.S.C. (C))**

Preliminary Part

Article (1)

Definitions

For the purposes of these Articles of Association, the following terms and expressions shall have the meanings assigned to them, unless the context indicates otherwise:

Board:

The Company's Board of Directors.

Chairman of the Board:

The Chairman of the Board of Directors of the Company.

Company:

Bapco Refining, a Bahraini Closed Joint Stock Company (B.S.C. (C)).

Vice Chairman:

The Vice Chairman of the Board of Directors.

Shareholder:

Bapco Energies, a Bahraini Closed Joint Stock Company (B.S.C. (C)), represented by its Board of Directors or any other person appointed or authorised by its Board of Directors.

Commercial Companies Law:

The Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, as amended.

Part One

Establishment of the Company, Its Name, Objectives, and Head Office

Article (2)

Establishment of the Company

The Company is established in accordance with the laws of the Kingdom of Bahrain.

Article (3)

Company’s Name

The name of the Company shall be "Bapco Refining Bahraini Closed Joint Stock Company (B.S.C. (C))".

Article (4)

Duration of the Company

The duration of the Company shall be indefinite.

Article (5)

Purposes of the Company

(a) The Company has been established for the purposes of operating in the oil and gas industry sectors within the Kingdom of Bahrain and abroad. These objectives include the production, refining, purification, manufacturing, storage, and transportation of oil, natural gas, and other hydrocarbon materials, along with any of their refined products or derivatives. In pursuit of these objectives, the Company may, among other things, undertake the following:

1- Manufacturing refined petroleum products.

2- Activities related to maritime transport, including the management and operation of public and private ports and fuel supply services.

3- Selling fuel in specialised stores and marine refuelling stations.

4- Handling goods and cargo handling services at marine ports.

5- Trading in solid, liquid, and gaseous fuels and related products; importing specialised petroleum products; and exporting blended petroleum products (mixed feedstock).

6- Establishing and operating a general hospital.

7- Establishing and operating non-specialised medical clinics.

8- Trading in pharmaceutical and medical goods through establishing and operating private pharmacies affiliated with the general hospital.

9- Operating sports facilities.

(b) The Company may engage in similar or related activities that complement the purposes outlined in the previous clause at the discretion of the Board of Directors of the Company.

(c) The Company may undertake all necessary actions to achieve the objectives stated above and to advance its operations, including but not limited to:

1- Establishing companies solely or jointly with others, and contributing to and owning shares or equities in existing companies, subject to obtaining shareholder approval.

2- Establishing, owning, and managing properties, including properties located in Awali city.

3- Establishing branches, departments, subsidiaries, or regional offices.

4- Contracting with companies or entities to carry out activities related to the Company's objectives on its behalf.

5- Providing social, and housing services and related or complementary services, to the Company’s employees and others.

Article (5)

Head Office of the Company

The principal office and legal domicile of the Company shall be located in Awali City in the Kingdom of Bahrain. The Board of Directors may establish branches, agencies, or representative offices for the Company both within and outside the Kingdom of Bahrain.

Part Two

Capital of the Company

Article (7)

Capital of the Company

(a) The authorised capital of the Company is set at 755,000,000 Bahraini Dinars (seven hundred and fifty-five million Bahraini Dinars).

(b) The issued and paid-up capital of the Company is set at 320,000,000 Bahraini Dinars (three hundred and twenty million Bahraini Dinars), distributed over 320 shares with a nominal value of 1,000,000 Bahraini Dinars (one million Bahraini Dinars) per share.

Article (7)

Subscribed Shares

The shareholder has subscribed to the issued capital of the Company with 320 shares, each having a nominal value of 1,000,000 Bahraini Dinars (one million Bahraini Dinars).

Article (9)

Increase in the Company’s Capital

The Shareholder may, by resolution based on a recommendation from the Board, increase the Company’s authorised capital. The resolution shall specify the method for increasing the capital and the method for calculating the value of the shares during the increase. The Shareholder may also, by resolution, increase the issued capital within the limits of the authorised capital.

Article (10)

Reduction in the Company’s Capital

The Shareholder may, by resolution based on a recommendation from the Board, reduce the Company’s capital if it exceeds its needs or if a significant loss has occurred, and the Company decides to reduce its capital to the actual amount. The recommendation for the reduction shall be based on a report from the auditors, detailing the reasons for the reduction, the Company’s liabilities, and the impact of the reduction on these liabilities. The resolution issued by the Shareholder shall specify the method for executing the capital reduction.

Part Three

The Board

Article (11)

Members of the Board

(a) The management of the Company shall be vested in a Board of Directors, whose composition shall be determined by the Shareholder, provided that the number of Board members shall not be less than five (5), including the Chairman of the Board and the Vice Chairman. The integrity, competence, and appropriate experience of the Board members shall be taken into account.

(b) The term of Board membership shall be three years, renewable by resolution of the Shareholder. If the term of the Board members expires without a resolution from the Shareholder to form a new Board or to renew the membership of the Board, the Board may continue to manage the Company after the expiry of its designated term until a resolution is issued by the Shareholder to form a new Board or to renew the term of the Board.

(c) The Vice Chairman shall assume the responsibilities of the Chairman of the Board in the event of the Chairman's absence, impediment to performing their duties, or vacancy of the position for any reason. The Vice Chairman shall have the same powers as the Chairman of the Board during the Chairman's absence or during the period of inability to perform their duties or vacancy of the position.

(d) In the event of a vacancy in the seat of any Board member for any reason before the end of their term, the Board shall continue to exercise all its powers and responsibilities. The replacement member shall be appointed by the same process by which the previous member was appointed, and the replacement member shall complete the remaining term of their predecessor.

(e) If more than half of the Board seats become vacant for any reason, the Board shall be deemed to have dissolved itself. In this case, the Board of the Shareholder shall assume all tasks and powers of the Board of Directors of the Company until a new Board is appointed by the Shareholder.

Article (12)

Meetings of the Board

(a) The Board shall convene at least four times during each financial year at the invitation of the Chairman of the Board. The Chairman must call for a Board meeting within fifteen (15) days of receiving a written and reasoned request from the Shareholder, at least three (3) members of the Board, or the Company’s auditors.

(b) In all cases, the invitation to the meeting must specify the purpose of the meeting and include an agenda.

(c) The Board may invite any individuals with expertise or interest to attend its meetings for discussion and to hear their opinions, provided that none of these individuals shall have the right to vote at the meeting.

(d) The Board shall appoint a Company Secretary to prepare the agendas for Board meetings, record the minutes, maintain all documents and records related to the Board, and carry out any other tasks assigned by the Board within the Company's scope of operations.

Article (13)

Quorum for Board Meetings

(a) A Board meeting shall be considered valid if attended by the majority of its members, provided that the Chairman or the Vice Chairman is among them. Resolutions of the Board shall be passed by a majority vote of those present, and in the event of a tie, the vote of the Chairman of the meeting shall prevail.

(b) Minutes of the Board meetings shall be maintained in a special register and shall be signed by the members who attended the meeting and the Secretary of the Company. Any member who disagrees with a resolution made by the Board shall record their objection in the minutes of the meeting. The signatories of the minutes shall be responsible for the accuracy of the information contained in the register.

Article (14)

Resolutions Passed by Circulation

(a) Except for resolutions related to the approval of the Company’s financial statements, the Board may issue any resolutions within its competencies by circulation among all members without holding a meeting, provided that all members of the Board approve the resolution.

(b) Resolutions passed by circulation must be included in the agenda of the first meeting of the Board following the passing of these resolutions for ratification.

Article (15)

Powers of the Board

The Board shall have all authorities and powers necessary to perform the tasks required by the Company’s operations in accordance with its purposes, and these powers shall not be limited except as expressly provided in the laws of the Kingdom of Bahrain, these Articles of Association, or resolutions of the Shareholder. The Board shall specifically have the following powers:

(a) To issue internal regulations to organise its work.

(b) To issue financial and administrative regulations for the Company and to issue other executive resolutions required for the proper management of the Company.

(c) To contract loans, including loans with terms exceeding three years from any party within or outside the Kingdom of Bahrain, and to provide guarantees, mortgage assets and funds, and to grant sureties in favour of others.

(d) To purchase and sell movable and immovable property.

(e) To initiate lawsuits and defend the Company’s interests before the courts, whether as a plaintiff or defendant, and to conclude settlement agreements, arbitration proceedings, and waive claims.

(f) To determine the utilisation of the Company’s funds shall be used.

(g) To approve and conclude contracts and terminate them, including but not limited to, purchase contracts, service contracts, partnership agreements, joint venture contracts, and intellectual property rights licensing agreements.

(h) To appoint, dismiss, or relieve members of the Company’s executive management (excluding the Chief Executive Officer, whose appointment or dismissal requires written approval from the Shareholder in accordance with Article (23) of these Articles of Association) and to amend the terms and conditions of their employment contracts, including their salaries and bonuses.

(i) To release the Company’s debtors from their obligations or to settle these obligations after coordination with the Shareholder.

(j) To delegate one or more members of the Board or others to carry out specific tasks.

Article (16)

Representation of the Company and Signing Authority

(a) The Chairman of the Board, the Chief Executive Officer of the Company, or any other person appointed by the Chairman of the Board or the Chief Executive Officer of the Company shall represent the Company in its dealings with third parties and before the courts, and they shall have the authority to sign on behalf of the Company. All of them are required to implement the resolutions of the Board and adhere to its recommendations.

(b) The Board is entitled to issue a resolution appointing any other person to sign on the Company’s behalf.

Article (17)

Liability of Board Members

(a) The Chairman of the Board and its members are accountable to the Company, the Shareholder, and third parties in accordance with the provisions of the law. The Shareholder’s absolution of Board members does not preclude the initiation of liability claims.

(b) The Board must prepare, within six months of the financial year’s end, a report on the Company’s activities during the year, its financial position, the balance sheet, and the profit and loss statement. This report, along with the balance sheet and profit and loss statement, must be signed by the Chairman of the Board and one other member.

The Board members shall be responsible for executing this requirement.

Article (18)

Remuneration of Board Members

(a) An annual remuneration shall be paid to the Chairman and members of the Board, as determined by the Shareholder, without being restricted to a specific percentage of net profit, after deducting amounts and withholdings in accordance with the provisions of Articles (28) and (29) of these Articles of Association.

(b) An appropriate annual remuneration may be paid to the Chairman and members of the Board in years when the Company does not achieve profits or does not distribute profits to the Shareholder, subject to the Shareholder's approval.

Article (19)

Termination of Membership of Board Members

Membership of a Board member shall terminate in the following cases:

(a) If they resign from their position by written request.

(b) If they lose any of the conditions stipulated in these Articles of Association.

(c) If their appointment is terminated by a written resolution of the Shareholder or by written confirmation issued by a representative of the Shareholder.

(d) If they are convicted of a crime related to bankruptcy or any crime involving dishonour or breach of trust, unless their honour is reinstated.

(e) If they lose their capacity to act.

Article (20)

Conflict of Personal Interests

(a) The Chairman of the Board and Board members must disclose to the Board any conflict of personal interests (whether direct or indirect) in matters presented to the Board, providing a comprehensive statement of the details of such interests, including all material aspects. This disclosure must be recorded in the minutes of the Board meeting.

The member with a personal interest may not participate in the deliberation or vote on resolutions made in this regard, and if they do vote, their vote shall not be counted. However, the member with the personal interest may be counted for the purpose of establishing a quorum for the meeting.

 In the event of non-disclosure, the Board must take appropriate action in accordance with the internal regulations it establishes.

(b) Neither the Chairman of the Board nor any Board member nor any members of the executive management may have a personal interest (direct or indirect) in contracts and transactions involving the Company except with the approval of the Board. The Chairman of the Board must disclose to the Shareholder the transactions and contracts that have been approved in the Company’s financial statements and annual report, and this disclosure must be accompanied by a special report from the Company’s auditors, detailing those contracts and transactions, the nature and extent of the conflict of personal interests, and the party with the interest, whether the Chairman of the Board, a Board member, or a member of the executive management of the Company.

Part Four

The Shareholder

Article (21)

Resolutions of the Shareholder

(a) The Shareholder may make any resolutions within its competencies stipulated in these Articles of Association or in the law by issuing a written resolution without holding a meeting.

(b) No member of the Board may participate in discussions concerning the Shareholder's resolution regarding the determination of their remuneration, absolution, or release of liability for the management.

Article (22)

Powers of the Shareholder

(a) The Shareholder shall have the following powers and authorities:

1- To approve the Company’s audited annual financial statements.

2- To appoint an external auditor for the Company and determine their fees.

3- To approve the distribution of profits and determine their percentage.

4- To change the legal structure of the Company and merge it with others.

5- To approve the establishment of companies, whether independently or with others, or to participate as a Shareholder in existing companies.

6- To increase or decrees the capital of the Company.

7- To sign any agreement, settlement, or arrangements that may affect the interests of the Shareholder or influence the distribution of profits or returns to the Shareholder.

8- To consider matters that fall within the competence of the General Assembly in accordance with the relevant provisions of the Commercial Companies Law.

9- To consider any matters that affect the Company's policy and influence the policy of the group of companies owned by the Shareholder.

(b) The Shareholder may, by resolution, amend the Memorandum of Association and Articles of Association of the Company, and such amendments shall be issued without the need for a law.

Part Five

Chief Executive Officer of the Company

Article (23)

(a) The Board shall issue a resolution to appoint the Chief Executive Officer of the Company, who must be external to the Board, after obtaining written approval from the Shareholder.

(b) The Board shall define the duties of the Chief Executive Officer of the Company, their powers, and the terms and conditions of their employment contract, including their salary and remuneration.

(c) The Chief Executive Officer may be dismissed by the Board after obtaining written approval from the Shareholder.

(d) In the event of a vacancy in the position of Chief Executive Officer for any reason, a replacement shall be appointed by the same means and method stipulated in Paragraph (a) of this Article.

Part Six

<Bold>Auditors

Article (24)

Appointment of Auditors

The Company shall have one or more auditors who are licensed accountants practising in the Kingdom of Bahrain, appointed by the Shareholder based on a recommendation from the Board. The Shareholder shall determine the auditors' fees, and may delegate this authority to the Board.

Article (25)

Powers and Duties of Auditors

(a) The auditor shall audit the accounts of the financial year for which they have been appointed. The auditor shall have the right to access all of the Company's books, records, and documents at any time and may request any information they deem necessary. They may also verify the Company’s assets and liabilities. If they are unable to exercise these powers, the auditor must document this in a report submitted to the Board. If the Board does not facilitate their task, the auditor shall notify the Shareholder to consider the matter and make a resolution as deemed appropriate by the Shareholder.

(b) In all cases, the auditor must provide the Ministry of Industry and Commerce with copies of their reports and observations, regardless of whether they are financial or administrative. The auditor must also notify the Ministry of any violations of any kind.

(c) The auditor's report must be prepared in accordance with international auditing standards or the standards approved by the relevant government authority in the Kingdom of Bahrain and shall include the following information:

1- Whether they have obtained the necessary information to perform their work satisfactorily.

2- Whether the balance sheet and profit and loss account reflect the true position of the Company and have been prepared in accordance with international accounting standards or the standards approved by the relevant government authority in the Kingdom of Bahrain, including everything stipulated by law and these Articles of Association to be evidenced therein, and that they faithfully and clearly represent the true financial position of the Company.

3- Whether the Company maintains proper accounts.

4- Whether the inventory of the Company’s assets has been conducted in accordance with proper procedures.

5- Whether the information contained in the Board's report is consistent with the Company's records.

6- Whether there have been any violations of the provisions of the law or these Articles of Association that occurred during the financial year in a manner affecting the Company’s activities or financial position, stating whether these violations are still ongoing, to the extent of the available information.

(d) If the Company has more than one auditor and they do not agree on a single report, each shall prepare an independent report.

(e) In the case of multiple auditors, they shall be jointly liable for their auditing work.

(f) The Shareholder has the right to discuss and request clarifications regarding all matters contained in the auditor's report.

Part Seven

Company Funds and Financial Year

Article (26)

Financial Year, Annual Budget of the Company, and Company Report

(a) The financial year of the Company shall commence on 1st January and end on 31st December of each year.

(b) The Board shall prepare for each financial year the following documents to be submitted to the Shareholder for approval and necessary action:

1- A budget for the Company for the ended financial year, including details of the Company’s assets and liabilities.

2- A profit and loss account.

3- A detailed report on the Company’s activities and financial position during the ended financial year, along with detailed statements in the manner proposed by the Board for the distribution of profits for that year and the retained earnings from the previous year, which shall be attached to the Company’s annual budget.

4- Any other information required by the Commercial Companies Law.

Article (27)

Company Funds

The Company shall keep its funds in one or more banks as determined by the Board.

The Company may engage in transactions with banks both within and outside the Kingdom of Bahrain.

Part Eight

Profits

Article (28)

Net Profits

The amounts remaining from the Company's gross profits after deducting the following shall be considered as net profits:

(a) General expenses.

(b) The percentage determined by the Board concerning the Company’s assets that have been depreciated, resulting in a reduction in their value, provided that these funds are used to purchase or repair necessary materials, machinery, and facilities.

(c) Interest on loans and all burdens and obligations of the Company.

Article (29)

Distribution of Profits

The net profits of the Company shall be distributed as follows:

(a) A percentage of the net profits shall be annually deducted to form the mandatory reserve. This deduction may be suspended once the reserve reaches 50% of the issued capital. If the reserve falls below this percentage, deductions must resume until the reserve reaches that percentage.

The mandatory reserve shall be used to increase the Company’s capital or cover losses that cause a reduction in its capital. If this reserve exceeds 50% of the issued capital, the Shareholder may decide to distribute the surplus in years when the Company does not achieve sufficient net profits to distribute to the Shareholder.

(b) The Shareholder may, based on a proposal from the Board, decide to allocate a portion of the net profits to the optional reserve, which shall be used for purposes determined by the Shareholder.

(c) Remunerations for the Chairman of the Board and Board members as specified in Article (18) of these Articles of Association.

(d) The percentage of net profits that shall be distributed to the Shareholder.

(e) The Company shall retain the remaining net profits for reinvestment.

Part Nine

Final Provisions

Article (30)

Meetings via Electronic or Telephonic Means

Any of the meetings stipulated in these Articles of Association or the Commercial Companies Law may be held through any electronic or telephonic means. The Company may also adopt electronic voting, provided that the measures outlined in the Commercial Companies Law, its executive regulations, and the resolutions issued in implementation of its provisions are observed.

Article (31)

Dissolution and Liquidation of the Company

The Company shall not be dissolved or liquidated except by a law promulgated in this regard.

Article (32)

Exemption of the Company from Taxes and Fees

The Company shall be exempt from all taxes and fees on its activities as stipulated in the Memorandum of Association and these Articles of Association.

Article (33)

General Provisions

(a) The provisions of the Commercial Companies Law shall apply to matters not specifically addressed in these Articles of Association, provided that they do not conflict with the provisions of these Articles.

(b) The liability of the Company is limited to its capital.