

**ARTICLES OF ASSOCIATION
OF
SMN POWER HOLDING SAOG**

This Company has been incorporated pursuant to the provisions of Laws and Rules regulating the establishment of commercial companies, and these Articles of Association. Whereas the Commercial Companies Law promulgated vide the Royal Decree No. 18/2019 has repealed the Commercial Companies Law No. 4/74 and directed the incorporated joint stock companies to amend its articles of association in line with the provisions of Royal Decree No. 18/2019, the Company's EGM dated 09/06/2020 has resolved to amend the Company's articles of association as follows:

Company's Name

Article (1)

The name of the company is SMN Power Holding SAOG which is a public joint stock company (to be referred to as the "Company").

Headquarters

Article (2)

The head office of the Company and its legal domicile shall be in the Governorate of Muscat in the Sultanate of Oman, Qurum, Sultanate of Oman and the board of directors may set up branches, representative offices or agencies elsewhere in Oman or abroad.

Company's Term

Article (3)

The duration of the Company shall be unlimited from the date of its registration in the Commercial Register.

Company's Objects

Article (4)

The objects for which the Company is established are:

1. to manage its subsidiary companies or to participate in the management of other companies in which it holds shares;
2. to invest its funds in shares, bonds and securities;
3. to provide loans, security and finance to its subsidiaries; and
4. to own patents, trade marks, concessions and other incorporeal rights, utilize them and lease them to its subsidiaries.

For achievement of its objects, the Company shall have the right to carry out the following:-

- (i) To establish new companies or to participate in any company or corporation of which some or all of its objects are similar to the Company's objects or in which the Company has a commercial interest and to purchase any company in order to acquire its business.
- (ii) To conduct commercial and marketing activities in order to service the commercial purposes of the Company.
- (iii) To enter into any contract, agreement or arrangements with the Government of the Sultanate of Oman or other governmental authorities or departments or agencies or any other person, which may seem conducive to the Company's objects or any of them and to obtain from any such Government, governmental authority department or agency or person any concessions, grants or decrees, rights, privileges or licenses whatsoever which the Company may think desirable and to carry out, exercise or comply with any such arrangements, concessions, grants, decrees, rights, privileges or licenses.
- (iv) To borrow or raise money or secure money or discharge any debt or obligation of the Company in such manner as the Company thinks fit.
- (v) To invest and deal with the moneys of the Company not immediately required by the Company, in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (vi) To insure by any means the Company shall think fit any property, asset, matter or interest and against any potential liability or loss of the Company or any other person and the life or health of any person for the benefit of the Company.
- (vii) To enter into contracts with individuals or companies within or outside the Sultanate of Oman for the management of all or part of its investments, subsidiaries or other companies in which the Company has acquired shares, or for assistance in such management by local and foreign sources of expertise.

- (viii) To draw or make acceptance, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (ix) To perform all acts, enter into all contracts and dealings and to do all such other things as may seem or be considered necessary, suitable, convenient or proper pursuant to the objects and the exercise of the powers of the Company for the accomplishment of its objectives as permissible under the laws of the Sultanate of Oman in force from time to time.
- (x) To dispose by any means of all or any part of the assets of the Company or of any interest therein.
- (xi) To sell improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account, or otherwise deal with, all or any part of the business or property or any rights of the Company either together or in portions, for such consideration as the Company may think fit.
- (xii) To buy, lease or rent any land for the accomplishment of its objectives as the Company think fit.
- (xiii) To distribute amongst the members of the Company in specie any property of the Company and in particular any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power to dispose.
- (xiv) To guarantee, indemnify or become liable for the payment of money or for the performance of any obligation by any other company, firm or person and to give any kind of security for the payment of such other company, firm or person and generally to transact all kinds of guarantee business and counter-guarantee business and for the foresaid purposes to enter into any contract or contracts of suretyship to waive all or any of the privileges to which sureties are by law entitled, and to secure if necessary any obligation or obligations undertaken by the Company as guarantor or co-guarantor or otherwise by mortgage, charge, assignment or otherwise of the whole or any part of the undertaking, property, assets or revenue of the company present or future.

Company's Authorised and Issued Capitals

Article (5)

The Company's authorised share capital shall be (RO.70,000,000) (Rials Omani Seventy Million) and the issued share capital shall be (RO.19,963,560) (Rials Omani Nineteen Million Nine Hundred Sixty Three Thousand Five Hundred Sixty) divided into 199,635,600 (One Hundred Ninety Nine Million Six Hundred Thirty Five Thousand Six Hundred) shares.

Number of Directors

Article (6)

The management of the Company shall be entrusted to a Board of Directors comprising of 7 (seven) members who shall be elected in accordance with the rules and procedure issued by the CMA.

Article (7)

Where the office of a director becomes vacant in the period between two Ordinary General Meetings, the Board may appoint an interim director who satisfies the requirements specified herein to assume his office until the next Ordinary General Meeting.

Where more than half of the board members are interim directors appointed by the board, the board shall call, within two (2) months, an Ordinary General Meeting to elect directors to replace the directors who were so elected but no longer in office. Directors elected to fill vacancies in the Board of Directors shall serve for the remaining period of their predecessors.

Financial Year

Article (8)

The financial year of the Company commences on 1st of January and ends on the 31st of December.

Final Provisions

Article (9)

The Commercial Companies Law issued by Royal Decree 18/2019, the Capital Market Law No. 80/98 and any rules or instructions issued for their implementation and any legislations organising the Company's activities shall be applied to any events not specifically provided for in these Articles of Association.