

ARTICLES OF ASSOCIATION  
OF  
BARKA WATER AND POWER COMPANY S.A.O.G.

This Company has been incorporated pursuant to the provisions of laws and regulations governing the establishment of commercial companies and these Articles of Association. Whereas the Commercial Companies Law promulgated by Royal Decree 18/2019 repealed Commercial Companies Law (RD 4/74) and directed the incorporated joint stock companies to amend its articles of association in line with the provisions of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.

At the Company's EGM held on 28 June 2020 the shareholders resolved to amend the Articles of Association of the Company in line with the provisions of Royal Decree No. 18/2019 and at the Company's EGM held on 7 March 2022 the shareholders resolved to amend the Company's name, as follows:

**Company's Name**

**Article (1)**

The name of the company is **BARKA WATER AND POWER COMPANY S.A.O.G.**, which is a public joint stock company (the "Company").

**Head office**

**Article (2)**

The head office of the Company and its legal domicile shall be situated in Barka, South Al Batinah, P.O Box 572, PC 320, Barka, Sultanate of Oman. 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 to develop, construct, operate, maintain and own a power generating station and water desalination plants and associated gas interconnection facilities and other relevant infrastructure.

**The Company shall be entitled in order to realise its objects to do the following:**

- (a) To locate, establish, construct, equip, operate, use, manage and maintain power stations, transforming, switching, conversion transmission and distribution facilities, cables, overhead lines, substations, switching stations, tunnels, cable bridges, link boxes, telecommunications stations, masts, aerials and dishes, fibre optic circuits, satellites and satellite microwave connections, heat pumps, plant and equipment used for combined heat and power schemes and/or desalination, treatment, distribution and supply facilities and other supporting systems and ancillary infrastructure used for or in connection with water treatment plants.



- (b) To carry on all or any of the business of purchasing, importing, generating, transmitting, transforming, converting, distributing, supplying, selling, exporting and dealing in electricity and all other forms of energy and products or services associated therewith and/or the treating, supplying, selling, distributing and otherwise dealing in or with water or any products or services associated therewith.
- (c) To acquire (whether by usufruct, lease, concession, grant or otherwise) establish, develop, exploit, operate and maintain land, any estates in land, which may seem to the Company capable or possibly capable of affording or facilitating the purchase, transmission, transformation, conversion, supply distribution, generation, development, production or manufacture of electricity or any other forms of energy and/or the production, treatment, supply, transportation, distribution or sale of water or any products or services associated therewith in accordance with the laws of Oman.
- (d) To carry on all or any of the business of designers, developers, manufacturers, constructors, installers, operators, users, inspectors, testers, maintainers, repairers, servicers, suppliers, distributors, importers and exporters of and dealers in cables, wires, meters, pylons, tracks, rails, pipelines, and any other plant, apparatus, equipment, systems and things used in connection with the treatment, transmission, transformation, conversion, supply, distribution, control and generation of water, electricity or any other forms of energy.
- (e) To provide or procure the provision of such facilities and services as may be necessary or desirable to forecast electricity/energy/water demand and to satisfy such demand.
- (f) To appoint and enter into agreements or arrangements with any person to represent the Company or any other organisation or person at meetings of local, national and international organisations and bodies concerned with activities connected or associated with any of the businesses or activities of the Company and to provide services of all kinds to such organisations and bodies.
- (g) To carry on all or any of the business of and provide services associated with, engineers (including without limitation, electrical, mechanical, heating, ventilation, civil, chemical, telecommunications and gas engineers), mechanics, technicians, draftsmen, designers, surveyors, architects and builders for achievement of the Company's abovementioned objects in compliance with the prevailing laws.
- (h) To borrow or raise money or secure or discharge any debt or obligation of the Company in such manner as the Company thinks fit pursuant to the above-mentioned objects.
- (i) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any contracts, obligations or commitments of, and the repayment or payment of the principal amounts of any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of the Company relating to the activities of the Company.
- (j) To insure by any means the Company shall think fit any property, asset, matter, or interest 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.
- (k) To enter into and carry into effect any arrangement for a partnership or joint working or joint venture in business or for the sharing of profits or for amalgamation with any other person.

- (l) To acquire by any means and hold and deal with any real or personal property or rights whatsoever, for the purposes of or in connection with any of the foregoing activities, and without prejudice to the generality of the foregoing to take on lease or in exchange, take options over, hire or otherwise acquire and hold and deal with any real property and any estate or interest in such property, including without limitation any lands, buildings, installations, structures, servitudes, assessments, rights, privileges and concessions and wayleaves and to use, exploit and develop the same.
- (m) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance, with any such person and to give or accept, for any of the acts or things aforesaid or property acquired, such consideration as the Company thinks fit, including without limitation, any shares, whether fully or partly paid up, debentures, or other securities or rights.
- (n) To draw, make, accept, endorse, discount, negotiate, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (o) To enter into any arrangements with any governments, departments, public bodies or authorities, or any corporations, companies or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, department, public body, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise, comply with and exploit, any such charters, contracts, decrees, rights, privileges and concessions.
- (p) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein in accordance with the law of the Sultanate of Oman in force from time to time.
- (q) To apply for and obtain and maintain such consents, licences, and permissions as are necessary to fulfil the above-mentioned objects or any of them.
- (r) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.
- (s) To carry on the Company's objects in the Sultanate of Oman either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (t) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay for or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities.



- (u) To invest and deal with the Company's money and funds in any way the directors think fit.
- (v) In furtherance of the Company's objects to enter into contracts with individuals or companies within or outside the Sultanate of Oman for the management of all or part of its operations and activities, or for assistance in such management by local and foreign sources of expertise.
- (w) In furtherance of the Company's objects to enter into association with any other company or companies which may carry on activities similar to its own activities and which might assist it in accomplishing its objects within or outside the Sultanate.
- (x) In furtherance of the Company's objects, to perform all acts, enter into all contracts and dealings and do all things necessary, suitable, convenient or proper for the accomplishment thereof which are permissible under the laws of the Sultanate of Oman in force from time to time.

Generally, the Company may carry on all acts necessary, connected or complementary to achieve its objects unless prohibited by the laws in force in the Sultanate of Oman, these Articles of Association or resolutions of the General Meeting.

### **Company's Authorised and Issued Capitals**

#### **Article (5)**

The authorised share capital of the Company is Rial Omani one hundred million (R.O. 100,000,000) and the issued share capital of the Company is Rial Omani sixteen million (R.O. 16,000,000) divided into one hundred and sixty million (160,000,000) ordinary shares.

### **Number of directors**

#### **Article (6)**

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

### **Vacancy on board**

#### **Article (7)**

Where the office of a director becomes vacant in the period between two ordinary general meetings, the board of directors may appoint an interim director who satisfies the requirements of membership to assume the vacant office until the next ordinary general meeting. If vacant positions or the number of members appointed by the board of directors, amounts to more than half the number of elected members of the board, the board shall convene an ordinary general meeting within sixty (60) days from the date on which the last position has fallen vacant or the date of electing the last interim director, for election and/or ratification of new members, in order to fill the positions. However, in all cases, the interim director(s) shall assume this (these) position(s) for the remaining term of the board.

The requirements set out in Article 201 of the Commercial Companies Law shall not apply to any appointment pursuant to this article.

### **Financial Year**

#### **Article (8)**

The financial year of the Company commences on 1<sup>st</sup> of January and ends on the 31<sup>st</sup> 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.



*[Handwritten signature]*

**Deputy Chairman of the Board**

**Legal Advisor**

*[Handwritten signature]*



**For official use by the CMA**

**Signature**

**Stamp**

**Date**

