

Bank of Jordan
A limited public shareholding company
Article of Incorporation

Registered in the Ministry of Justice as no. 1983, Date 3/3/1960 the company called "Bank of Jordan Co." according to the Corporate law of 1964 . It was registered in the shareholding companies record as no. 13 in 21/1/1963 .

1. Company's Name : Bank of Jordan "Public Shareholding Company"
2. Nature of Company : A limited public shareholding company .
3. Company's headquarter : The company is headquartered in Amman . It has the right to change its headquarters, establish branches, and agencies in any city within the Kingdom of Jordan and outside of it.
4. Company's Purposes : The company, and all of its branches and agents can conduct the following businesses either for its own interest or the interests of others :
 - a. All the businesses that banks are involved in including, "without restrictions", discounts, extending loans, opening of current accounts, bank credits, accepting deposits and trusts, issuing of bonds, and loaning of funds in exchange for all kinds of warranties , importing, exporting, and stocking, and cash money, valuables, and buying and selling and issuing of shares and stocks of all kinds.
 - b. Ownership of property, and mortgaging it, and dispensing it in all feasible ways either by utilization or in cooperation with others.
 - c. Acquiring any businesses of franchises or obligations or accompanying rights that the company deems necessary for the accomplishing of its purposes or in harmony with its purposes.
 - d. Practicing any other businesses either financial, agricultural, commercial, or industrial.
5. Company's duration: Unlimited .
6. Company's Capital: The company's capital consists of ((44790.000)) Fourty 'Four Million Seven hundred and ninety thousand Jordanian Dinars,split into ((44790.000)) Fourty Four Million Seven hundred and ninety thousand single Jordanian Dinars .
7. Persons authorized to sign in behalf of the company:
 - a. Chairman of the board of directors is the president of the company and represents it before others and before all other entities. He practices the rights authorized him by the corporate law and all the bylaws issued in accordance to it and the company's bylaws. He executes the decisions made by the board of directors in cooperation with the executive branch in the company, and implements the directions of the board of directors.

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Bank of Jordan
A limited Shareholding Company
Bylaws

Article 1--Company's Name: Bank of Jordan "Public Shareholding Company"

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Article 4--Company's duration: Unlimited.

Article 5--Company's Capital :

- a. The company's capital consists of ((44790.000)) Fourty Four Million Seven Hundred and Ninety thousand Jordanian Dinars, split into ((44790.000)) Foruty Four Million Seven Hundred and Ninety thousand shares the value of each is one Jordanian Dinar.
- b. The company's shares can either be in the form of cash, and is paid in cash either in full or in installments according to the decision of the board. It can also be paid in the form of material assets given in exchange for funds of rights given in full.

Article 6--No part of the company's funds can be used for the purpose of buying its own stock.

Article 7-A--The value of the shares is paid in full or as follows:

1. at least 52% of the value of the underwritten shares and is paid at the time of underwriting.
2. The balance is paid according to the decision of the board of directors and within the limits of the corporate law.

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- b. The board of directors has the right to elect from among its members one or more to have the right to sign in behalf of the company either individually or collectively according to the decisions made by the board in this regard and within the authority delegated to them.
- c. The board of directors can delegate any employee in the company to sign in its behalf within the rights delegated to him.

8. Names of the company's founders, their nationalities, and their shareholdings.

Member's name	Number of shares	Nationality
Said Al-Mufti	5000	Jordanian
Ismael Al-Balbisi	5000	Jordanian
Abdul Rahman Al-Saksak	5000	Jordanian
Wafa Al-Dajani Company	5000	Jordanian
Dr. Shawkat Al-Mufti	5000	Jordanian
Fawzi Al-Mufti	5000	Jordanian
Rifat Al-Mufti	5000	Jordanian
Izzidin Al-Mufti	5000	Jordanian
Zuhair Al-Mufti	5000	Jordanian
Naim Al-Shalah	5000	Jordanian
Shaher Al-Hamli	5000	Jordanian
Rashad Zein Al-din Abu El-Feilat	5000	Jordanian
Jamil Aref Barakat	5000	Jordanian
Muhammad Noori Shafiq	5000	Jordanian
Ishaq Hanna Halabi	5000	Jordanian
Farah Suleiman Al-Sweis	5000	Jordanian
Ibrahim Nazzal	5000	Jordanian
Amin Muhammad Shafaqoj	5000	Jordanian
Mawlood Abdul Qader	5000	Jordanian
Ahmad Khorma	5000	Jordanian
Mohyi Al-Dein Yousef	5000	Jordanian
Farah Abu Jaber	5000	Jordanian
Hamid Masood	5000	Jordanian
Muhammad Salim Mirza	5000	Jordanian

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B. If the value of the company's shares are not covered in full when it is underwritten to the public then the board of directors can use the remaining stocks in a way harmonious with the interests of the company taking into consideration the corporate law.

Article 8-- Shareholders obligations are limited to the value of the stock they hold and nothing more is required of them.

Article 9--A-- The company keeps a record of its shareholders. In that record it keeps their names, the number of their shares, and its quantity, and the procedures of transferring, dispensing, and its seizure or mortgaging it, and other information that the board of directors deems necessary to record.

B. The holder of the name in which the share is registered is the owner of that share. This implies that the company does not recognize any rights or claims or relation to that share except to the owner of the registered share.

Article 10-- The single share can not be split but the heirs can have a joint ownership of the share according to the will of their heirship., this judgement applies if they join in the ownership of more than one share on the condition that they choose in either situation one of them to be their representative before the company. If they fail to do so within the period specified to them by the board of directors the board assigns one of them.

Article 11-- Joint owners of shares are responsible jointly and severally for paying all installments and payments due on those shares.

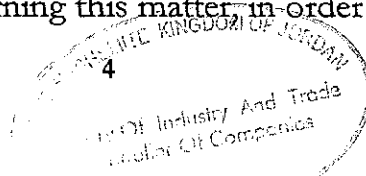
Article 12-- Ownership of company stock obliges shareholders to accept the company's system and the decisions made by its general assembly and its board of directors.

Article 13-- Two months after all due installments on the underwritten shares are paid, the company should give share certificates to its owner according to the form which the board of directors has agreed on. These certificates are sealed by the company's official seal and are signed by those authorized to sign in behalf of the company.

Article 14-- Each shareholder has the right to get one or more certificates for the shares registered in his name, where each of these certificates represents a certain portion of the shares he owns according to the classifications defined in the corporate law.

Article 15-- The certificates of shares that are jointly registered in the name of more than one person, are delivered to the person whose name is recorded first in the company's records. The company is not obliged to issue more than one certificate for the same shares.

Article 16-- If the shares' certificate is worn or deformed, then its owner has the right to refer to the board of directors concerning this matter in order for the certificate to be



destroyed and for a new certificate to be issued. If the certificate is lost or destroyed, and the board of directors is convinced that the evidence submitted to it proves that claim, then the board can agree to issuing a new certificate 'in exchange for the lost certificate', after he pays a fee of 250 fils, in addition to a commitment to be responsible for all harm and delay resulting from claiming a lost certificate, or its damage, and after he goes through all the procedures listed in article 130 of the corporate law.

Claiming share installments and its consequences

Article 17--A-- The shareholder owes the company the full unpaid value of his shares.

B- If the installment due on the share is not paid before the appointed day for its payment, then the board of directors can impose interest payments according to the rate determined by the Central Bank of Jordan, starting at the date set for payment until the day the payment is made, or until the day the share is sold according to the situation.

C- If the shareholder continues to fail in paying his installment and the interest imposed on it then the board of directors has the right to sell the stock whose installment is overdue at any time afterwards according to the following procedures:-

- 1- The company sends the shareholder, through certified mail, and to his registered address, a notice in which it asks him to pay the value of the due installment and the interest accrued on it up to the date of notice, within 30 days of receiving the notice. After 10 days of sending the notice through certified mail, it is considered that the notice has been received.
- 2- If the shareholder does not pay the required due amount during the period specified in article "1" of this item, then the board of directors has the right to auction the stock whose value has been due in a public auction after twenty days of the expiry of the notice sent to the shareholder. The board of directors has to announce the time and date of the sale in two local newspapers at least.
- 3- The value of the installment and interest due on the stock are deducted from the value for which the stock was sold in addition to any expenses the company bore to sell the stock. The remainder of this value is paid to the stock's previous owner. If the sale value was not sufficient to pay for the installment and the accrued interest and the costs the company bore to sell the stock, then the company can refer the difference to the previous owner of the stock. Company's records are considered as proof of that.

Seizure, confiscation, and mortgaging of stocks

Article 18--A-- The company has the right to seize stocks registered in the name of any stockholder, in addition to its profits, to guarantee the repayment of debts,

commitments, and associations required by the company of him, or of his heirs, or of his bankruptcy including the value of the stock and the installments due.

B- The stocks of a debtor, and its profits, can be seized as security, or as a repayment for debts due any of the stockholders. This stock can be sold according to the rules relating to seizing stocks and selling them.

Article 19-- The board of directors can oblige every stockholder whose stocks have been confiscated to pay the company interest according to the rate set by the central bank, in addition to all due installments and interest and required expenses until the day of its confiscation. The board of directors can waive the right to collect this interest and it can also reduce it.

Article 20--A-- The stock can be mortgaged in the company. The mortgage must be recorded in its records, in the stock certificate, and in the stocks' deed. The company then has priority over others in collecting the value of unpaid installments when it is sold in a public auction in spite of the stock being mortgaged.

B- The stock's mortgage contract should list all the conditions attached to it, specially the party who will have the right to collect the stock's profits during the time of its mortgage.

C- The mortgage stamp can not be removed off the stock unless the mortgagee signs a declaration in the company's record, stating that he has received all of his dues, or by a conclusive court judgement, unless the stock has been sold in a public auction executing a court order.

Selling, conveyance, and transferring of stocks

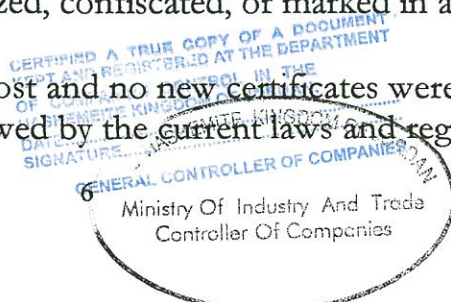
Article 21-- Stocks are conveyed by inheritance after heirs or their guardians or their agents submit an application to the Amman Financial Market. The deceased's stocks are then conveyed to the usufructuary parties according to followed procedures.

Article 22-- Shares can be traded and sold after at least 50% of its value has been paid.

Article 23-- Shares are sold and conveyed through the Amman Financial Market according to the financial market law and the regulations and instructions issued based on it.

Article 24-- The board of directors can not agree to selling or conveying the shares in the following circumstances:-

- a. If the stock is mortgaged, seized, confiscated, or marked in any way that would prevent its use or exchange.
- b. If the share's certificate was lost and no new certificates were issued.
- c. In other circumstances outlawed by the current laws and regulations.



Article 25--If the shareholder is deceased then the executor of his will, the guardian, or his heirs are the only persons that the board of directors recognizes as having a right in the share.

Article 26-- If share ownership is transferred to a person because of the death of its original owner, after that person provided necessary evidence to the board of directors, then that person has the right to register as a holder of that share or transfer it to another but he can not practice shareholder rights with regard to meetings before registration.

Article 27-- If the ownership of stock is transferred to a person because of the death of its owner, then that person has the right to receive his share of dividends from that share. This however does not give him the rights of the company's members before that share is registered in his name.

Changing the Company's Capital

Article 28--A-- The company can increase the value of its capital according to a decision made by the general assembly based on a proposal by the board of directors if its authorized capital has been paid in full.

B- If at least 80% of the authorized capital at least has been paid the company can cover the remainder authorized capital using optional reserves or retained earnings according to section A of article 135 of the corporate law.

C- The company can increase its capital by adding optional reserves to it without issuing or underwriting additional stock on the condition that section A of article 138 of the corporate law is implemented.

Article 29--The general assembly makes its decision to increase the company's capital with a 75% majority of the number of shares represented in that meeting. The application to increase the company's capital is submitted to the minister of trade and industry, in addition to a list of the reasons necessitating this decisions according to the provisions of the law.

Article 30-- The new nominal value for the share should be equal to the nominal value of the old shares. If the new shares are issued with a price higher than the nominal value, the difference between the nominal value and the issue's price is recorded as a profit to the account of the required reserves.

Article 31-- When capital is increased through a public underwriting the provisions of the original underwriting should be applied to the new shares in announcing the offering of the shares, the length of the underwriting period, its renewal and provisions.

Article 32--If the board of directors deems it necessary to increase the number of stocks by issuing new real shares, it is necessary to follow the decreed procedures concerning real shares offered during incorporation. In this case the general assembly performs the functions of the incorporation panel.

Article 33-- The company's capital can be reduced by a decision from the general assembly, based on a proposal by the board of directors if its capital is in excess of its needs, or if it incurs a loss and the company decided to reduce its capital to the value of its assets.

Article 34--The reduction is not approved unless the rights of others are preserved according to article 140 if the corporate law.

Article 35--The reduction must be based upon a decision made by the general assembly with a 75% majority vote of the shares represented in the meeting.

Article 36--The reduction can be achieved by one of the following ways:-

- a. Reducing the nominal value by annulling the obligation to pay undue installments if it is beyond the needs of the company.
- b. Reducing the nominal value of the shares by annulling a part of its paid price that is equivalent to the amount of loss, if the company accrued a loss, or by reimbursing a part of it if the company decides that the size of its capital is more than its needs.

Issuing Bonds

Article 37--The company has the right, with the approval of the general assembly based on a proposal by the board of directors, can issue tradable debenture loan bonds with one nominal value according to the method recommended by the board of directors, with the condition that the value of such bonds can not exceed the capital of the company. The issuing, underwriting, and registration procedures are followed according the corporate law.

Company Management

Article 38-A- The company is managed by a board of directors that consists of eleven members elected by the general assembly through confidential voting. The number of members can be increased after the approval of the minister of trade and industry if there is a convincing reason for it.

B- The board's term can not exceed four years which end by electing a new board.

C- The existing board of directors continues to run the company's affairs until a new board is elected given that this is done within a time period that does not exceed three months after the term of the old board is over.

Article 39-A- Membership in the board of directors requires that the candidate owns no less than five thousand company shares throughout the duration of his term.

B- The membership of any member is automatically voided once his/her shares is less than the aforementioned number during his membership period, or if it was seized by a court order which acquired definitive status, or if it was mortgaged during his membership. These provisions apply also to the chairman of the board.

C- The candidate should not be convicted for any criminal charges, or convicted in any crimes relating to honor such as bribery, defalcation, theft, forgery, misuse of trusts, false witness, bankruptcy, and any other crime violating public ethics and character, or any other convictions listed in the corporate law.

Article 40-A- The minimum number of shares qualifying for membership in the board of directors remains seized as long as a person is a member, and until six months have passed after the termination of his membership, and it can not be traded during this period.

B- The seizure mark is placed on these shares. This seizure is considered as a mortgage in the interest of the company, and to guarantee the bearing of responsibility by the board of directors. All that is pointed out in the shares' record and the shares' certificate of ownership.

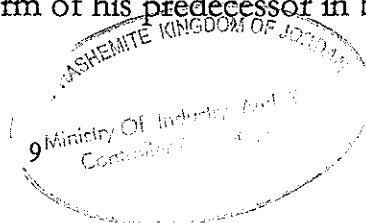
Article 41--People under twenty one years old can not be elected to membership in the board of directors.

Article 42--Those who hold public jobs in the government or any other official organization can not jointly hold that position and be members of the board of directors.

Article 43--A person who is elected to membership in the board of directors, and who does not wish to accept membership, must inform the board of directors in writing within ten days of being notified in writing concerning the outcome of election. His silence is considered as acceptance of membership.

Article 44-A- If the position of an elected board member is vacant for any reason, he is then succeeded by a member who is elected by the board of directors from among shareholders who satisfy membership conditions.

B- This procedure is followed whenever there is a vacancy in the board. This appointment remains temporary until it is presented to the general assembly in the first meeting it holds, to either approve of the decision or to elect a person to fill the vacant position according to the corporate law. In this case the new member finishes the term of his predecessor in board membership.



C- Members appointed to the board according to this article can not exceed half the number of board members. If a member's position is vacant afterwards the general assembly is called to elect a new board of directors.

Article 45--The position of a board member is considered as vacant in one of the following cases:-

- a. If he resigns from his position by written notice sent to the board of directors. The resignation is considered effective at the time of its submission to the board, and it can not be reversed.
- b. If the number of shares he owns is less than five thousand shares, or if it is seized for parties other than the company according to article 40--B of this system, according to a definitive ruling or any part of it, or if it is mortgaged during membership period.
- c. If he is bankrupt or found or becomes retarded or mentally unstable.
- d. If he misses four consecutive meetings without any legitimate excuse. Or if he misses board of directors meetings for six consecutive months, even if this absence is by a legitimate excuse.
- e. If he is convicted by the board of directors for breaching article 186 of the corporate law and article 112 of this system concerning the preservation of the company's confidential information.

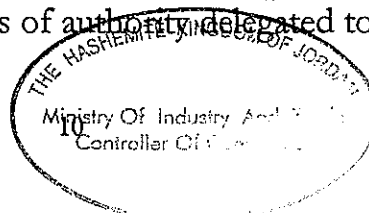
Article 46--The board meets in its office within a week after its election and elects by a confidential vote a chairman and a deputy.

Article 47-A- The chairman of the board is considered the president of the company and represents it before others and before all entities. He exercises the rights delegated to him according to the corporate law and the provisions issued according to it and this system. He also implements the decision of the board of directors in corporation with the executive system in the company and he abides by the directions of the board of directors.

B- The chairman of the board can give his full time work to manage the company's businesses, given that two thirds of the board of directors members approve this. In this case the board of directors determines the duties and responsibilities which he can exercise in a plain manner. Also, it determines his remuneration and allowances he deserves, with the condition that he is not giving full time service to the board of directors of another public shareholding company, or he is not a general manager for any other public shareholding company.

C- The board of directors has the right to elect from among its members one or more members who have the authority to sign in behalf of the company individually or collectively according to the board's decision regarding this matter, and within the rights delegated them.

D- The board of directors can authorize any employee of the company to sign in behalf of it within the limits of authority delegated to him.



E- The company provides the controller with copies of the results of electing the chairman and his deputies and the members authorized to sign in behalf of the company, and samples of their signatures within seven days of making these decisions.

Article 48-- The deputy chairman acts for the chairman in the absence of the latter.

Article 49-A- The board of directors designates a qualified general manager for the company, and defines his privileges and responsibilities according to instructions the board issues for this purpose. The board delegates to him general management affairs in cooperation with the board and under its direction. The board decides the salary of the general manager on the condition that he is not a manager for more than one public shareholding company.

B- The board of directors can terminate the services of the general manager on the condition that it informs the controller and the Amman Financial Market of any decision it takes concerning the appointment of the general manager of the company or terminating his services within ten days of making the decision.

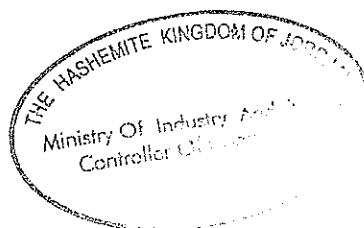
C- The chairman of the board or any board member can be appointed a general manager of the company, or as an assistant general manager, or deputy, based on a decision made by a majority of two thirds of the board members in any of these conditions, given that the concerned member should not vote, appointment is made based on the salary and conditions set by the board.

D- The chairman of the board, or members of the board can not accept a job or an appointment in the company for pay or compensation except for what is mentioned in section C of this article. But it is possible for the board of directors to compensate or reward the chairman or any of its members for doing a special job for the company that requires special skill or level of experience, and is not a part of his job as a member of the board or any of its permanent or temporary committees.

Article 50--The chairman and members of the board of directors can not join in managing a similar or a company that is in competition with their company, or to participate in any competitive behavior.

Article 51-A- The chairman and members of the board of directors are responsible for any contravention committed by any one of them against public rules, regulations, and instructions, or against the company's regulations, or any error in managing the company.

B- actions taken by injured parties are personal actions, shareholder actions can not be prevented based on a proposition by the general assembly to discharge the board of directors.



Article 52-A- The chairman and members of the board are responsible towards the shareholders for any intentional negligence or under-performance. But they are not responsible towards others for such errors.

B- If the company is liquidated and a deficit in assets is discovered, as a result of intentional negligence or under-performance then the court can charge the chairman and members of the board or their auditors and accounting managers as responsible for all of or part of the company's debts.

C- The court decides the size of funds they are responsible for and whether they join in the responsibility or not.

D- For the rebuttal of this responsibility they must provide proof that they took care in managing the company's business as an agent over a stewardship.

Article 53-- The right to take action in accord with both of the aforementioned articles is the company's. If the company does not make use of this privilege then a shareholder can take action in behalf of the company according to his share in the company.

Article 54-A- The acquittal issued by the general assembly can not be protested unless it was preceded by the declaration of the company's annual accounts and an auditors' report.

B- This acquittal includes only managerial matters that the general assembly managed to be aware of.

Article 55-A- Responsibility is either personal which is attached to one member of the board of directors, or collective to include all of them.

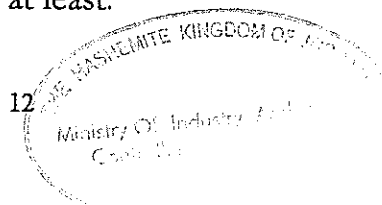
B- The final allocation of responsibility among the responsible parties according to the share of each one of them in the error committed.

Article 56-- Responsibility actions are annulled by prescription after five years have passed since the general assembly submitted an account of its actions.

Article 57--A-- The financial rewards of the chairman and members of the board are proportional to net profits and is distributed among them based on the number of sessions each one of them attended and according to the regulations set in the corporate law and any modifications that should occur in the future.

B- The board of directors can decide by all suitable means, and in a way that serves the interests of the company the amount of expenses necessary for the chairman of the board and its members to attend its sessions.

Article 58--A-- The board of directors meets based on a written notice by the chairman or his deputy or one fourth of its members at least.



B-- At least half of the board members should be in attendance for its decisions to be legal.

C-- The board holds its meetings in the company's headquarters or in the place designated by the chairman if it is not possible to meet in company's headquarters.

D-- Board meetings should not be lesser than six times a year. Two months should not pass without holding a board meeting. The controller is invited to the meeting by a copy of the written notice.

Article 59-- The chairman of the board heads all the board meetings. In cases of absence the deputy chairman acts for the chairman. When both are absent then present members choose a chairman for that meeting.

Article 60-- The board of directors can delegate any of its authorities to committees consisting of board members. These committees are bound in practicing its delegated authority by the rules and regulations set by the board of directors.

Article 61-- Except for what is mentioned in these articles, the decisions of the board of directors are made according the vote of the absolute majority of members present. When there is a tie in the vote, then the vote of the chairman or his deputy is the determining vote.

Article 62-- Voting by correspondence or delegation are not allowed in the board of directors.

Article 63-- A-- The decisions and minutes of board meetings are recorded in meeting records that are recorded in the company's private record and in it is written the names of members present, and the names of committee members and all the instructions given by the board of directors and its committees. Members have to record their comments above their signature.

B-- All session minutes should be signed by the president and the board members who attended the meeting.

C-- Every copy of the minutes of board of directors' and its committees meetings, carrying the signature of the board's chairman and its secretary is considered evidence to what was written in these minutes, unless interested parties prove otherwise.

D-- The board of directors keeps a copy of the company's seal in a safe place. Share certificates and anyother documents are sealed with this seal according to a decision by the board of directors and in the presence of at least two of its members in the presence of the general manager and the secretary or any other person appointed by the board for that purpose, on the condition that these members or the manager or the secretary or the other person sign on each company seal that was sealed in their presence.

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DATE: 12/11/2002
SIGNATURE: [Signature]
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Article 64--A-- The general assembly can release the chairman of the board of directors, or one of its members based on an application signed by shareholders who own no less than 30% of the shares. After a hearing for the member whose release is required, a copy of the release is sent to the controller.

B-- The request for release is submitted to the board of directors and a copy of it is sent to the controller. Within ten days of receiving the application the board has to submit an invitation to hold an irregular general assembly meeting. If the board does not hold such a meeting the controller calls the meeting on the expense of the company.

C-- The general assembly discusses the request for release, and hears the person whose release is requested. Afterwards a secret ballot is taken, similar to the ballot taken to certify the annual report and the auditors' report.

Article 65-- If all members of the board resign, or the board loses its legal quorum because of the resignation of a number of its members, then the minister, after consulting with the governor of the central bank, can form a temporary committee of experienced professionals of the size he deems necessary to manage the company's businesses, and calls the general assembly within a period that does not exceed six months of forming this committee, to elect a new board of directors. The committee is given a financial reward as the minister sees fit.

Article 66-- The board of directors and the company's auditors have to inform the controller if it is obvious to them that the company is suffering from bad financial or managerial conditions, and is facing grievous losses that affect the rights of the shareholders or the company's creditors. If they fail to do so they will be under the responsibility for negligence. In any of these cases the minister, based on a recommendation by the controller, can resolve the company's board of directors and form another committee of experienced professionals of the size he deems necessary for one year that can be renewable for one more year. In this case the minister has to call the general assembly during this period to elect a new board of directors. The aforementioned committee is given a reward on the expense of the company according to the minister's decision.

Article 67-- The general assembly holds its regular meeting at least once a year based on a written invitation from the board of directors in the time and place appointed by him and the controller. This meeting should be held no later than four months following the end of the company's fiscal year. The general assembly can be called in cases listed in the corporate law.

Article 68-- The general assembly holds one irregular meeting based on a direct invitation from the board of directors, or based on a written request submitted to it by shareholders who own no less than one quarter of the company's shares, or a written request by the controller or the auditors based on a request by no less than 15% of the

shareholders given that the controller is satisfied with their reasons. In the three latter cases the board of directors has to call the general assembly to meet within a period that does not exceed fifteen days after the application date.

Article 69-- All shareholders who have been registered in the shareholders' record, and who paid all of their installments and interest, at least three days before the general assembly's meeting, have the right to participate in the proceedings of the general assembly.

Article 70-- Any shareholder in the company has the right to review the shareholders' record. Any other person with a relation or interest can submit a request to the company's board of directors to view that record. If board denies the request for any reason then the controller has to instruct the board to allow that person to review the record. The board is then obliged to respond to those instructions.

Article 71-- Each shareholder has votes equal to the number of his shares.

Article 72-- A shareholder can be delegated to attend a general assembly meeting.

Article 73-- Any of the shareholders can participate in the general assembly meeting either personally or by delegation based on those shares. If more than one person attend the meeting personally or by delegation, then the person whose name has been mentioned in the shareholders' record before his partners' names can vote alone relying on him. In cases where there is more than one guardian or curator to supervise a deceased person's inheritance then they are considered as joint shareholders.

Article 74-- The delegation should be written and according to the following form or in any other form that the board of directors decide upon with the approval of the controller:

I the undersigned _____ from _____ as a shareholder in the Bank of Jordan appoint Mr. _____ from the city of _____ as my deputy to vote in my name in the regular annual meeting or in the irregular meeting or in the meeting to which that meeting is postponed.

Written and signed in the presence of the undersigned witness in this day _____ of _____ year _____

Witness _____ Name _____

Article 75-- The delegation note should be deposited in the company's office at least three days before the meeting's appointed day.

Article 76--A-- The board of directors extends an invitation to the shareholders to attend the general assembly's meeting. The invitation is sent by regular mail at least

fourteen days before the date set for the meeting. It is allowed to deliver the invitation personally to the shareholder in exchange for a receipt. The invitation and the date of the appointed meeting is announced in two newspapers at least once. It is also announced once in one audiovisual media before three days at most from the meeting's appointed date.

B-- Attached to the invitation should be the general assembly's agenda and the report of the company's board of directors, and its general annual budget, its closing accounts, the auditors' report, and any explanatory data.

Article 77-- The first meeting of the general assembly either regular or irregular is not considered legal unless it is attended by a sufficient quorum of shareholders who represent more than half of the company's shares. In cases of company liquidation, or its merger with another company the level of representation should be no less than two thirds of the company's shares.

Article 78--A-- If the legal quorum necessary to hold the general meeting of the general assembly, then the chairman of the board of directors extends an invitation to the general assembly to hold a second meeting within ten days of the first meeting through an advertisement in at least two local newspapers, and three days at most before the meeting's appointed date. The second meeting is considered legal regardless of the number of shares represented in it.

B-- If the legal quorum is not available in the first session of the general assembly's meeting is not available then the meeting is postponed to a second session to be held during ten days of the first meeting's date. The chairman of the board of directors announces the session in at least two local newspapers and at most before three days of holding the meeting. The meeting is considered legal if shareholders who represent "40%" of the company's shares are present. If the quorum is not fulfilled in this session the meeting is canceled whatever were the reasons for calling it.

Article 79-- The authority of the company's general assembly during its regular meeting includes discussing and looking into all matters pertaining to the company and making the appropriate decisions regarding it, specially the following matters:

1. The minutes of the previous regular meeting of the general assembly.
2. The board of director's report concerning the company's businesses during the year, its future plans, and the report of the company's auditors concerning the company's budget, its other closing accounts, and its financial circumstances and position.
3. Discussing the certified company's accounts and budget.
4. Electing members of the board of directors and the company's auditors.
5. Determining the size of earnings to be distributed based on a proposal by the board of directors.

6. looking into proposals for borrowing, mortgaging, or extending guarantees according to its regulations and making decisions concerning these matters.
7. Any other topics the board of directors included in the meeting's agenda and any other matters the general assembly proposes to add to the agenda with the approval of shareholders representing at least 10% of the shares represented in the meeting.

Article 80--A-- The regular or irregular meetings of the general assembly are presided by the chairman of the board of directors or his deputy or whoever is delegated by the board of directors in the case of their absence.

B--The board of directors should be represented in the general assembly's meeting by no less than the minimum number necessary for a board meeting to be held. Absence from the meeting is not acceptable without an approved reason.

C-- Discussions during the regular meeting of the general assembly or any irregular meeting are restricted to the topics listed in the Agenda.

Article 81--The chairman of the board can postpone the regular general meeting from one time to another and from one place to another. He also has to postpone the meeting based on a request by the general assembly on the condition that no businesses are conducted in the postponed meeting other than those that were not discussed in the meeting that was postponed.

Article 82-- In the regular general meetings decisions are made by the way appointed by the sessions chairman. In cases of elections and release from membership the vote should be confidential.

Article 83--A--The call to an irregular general assembly meeting should include all the topics that will be presented or discussed in the meeting. If the agenda includes modifying the company's articles of incorporation or its bylaws, then a copy of the proposed modifications should be attached to the invitation.

B--The general assembly in its irregular meeting emphasizes looking into and discussing the following matters and making the appropriate decisions concerning them:-

1. Modifying the company's contract and its bylaws.
2. The merger of the company with another company.
3. Liquidation or termination of the company.
4. Releasing the chairman of the board of directors or releasing one of the board's members.
5. Selling the company or completely owning another company.
6. Increasing or reducing the company's capital.
7. Issuing bonds.



C--The general assembly makes its decisions in irregular meetings by a majority of 75% of the total share represented in the meeting.

D--The decisions of the general assembly in its irregular meeting are subject to procedures of approval, registration, and publication as determined by the corporate law except for the cases mentioned in section 5, paragraph B of this article.

Article 84--A-- The irregular general assembly has the right to make decisions concerning the matters within its jurisdiction and matters that are within the jurisdiction of the regular general assembly.

B--If the irregular general assembly discusses matters that are within the jurisdiction of a regular general assembly, then its decisions concerning these matters should be by an absolute majority of the shares represented in that meeting being the same as a regular general assembly.

Article 85--A-- While the general assembly is in session an attendance roll is kept, in which is registered the names of the assembly members present, the number of votes each one of them possesses either personally or by delegation, and their signatures are taken. This record is kept with the company.

B-- The shareholder is given cards to enter the meeting in which is mentioned the number of votes he holds.

C--The controller or his delegate supervises the process of registering the names of shareholders present at the meeting. The number of shares they represent (either personally or by delegation) is determined. To accomplish this purpose the controller can use any government employees, or employees from the company under consideration. Company officials should render them all the needed assistance.

D--The controller or his delegate are responsible for distributing attendance cards in general assembly meetings. These cards should carry the company's seal, and should be signed by the controller or his delegate. The meeting can be attended only by card holders.

Article 86--A-- The chairman of the general assembly's meeting appoints a clerk to record the minutes of the session from among the shareholders or others. He also selects observers to collect and sort the votes.

B-- The board of directors has to invite the controller or his representative to attend the meetings of the general assembly.

C-- The controller and the observers mentioned in paragraph 'A' handle the process of collecting and sorting the votes, and announcing the results of the vote.

D--The board informs the controller of all the decisions made by the general assembly within ten days of holding the meeting.

E--The minutes of the meeting and the consultations and decisions made therein are organized and signed by the chairman, the controller, and the clerk.

F--The controller and the government officials are compensated for their efforts when implementing the provisions of this or the previous article. The compensation should be no less than two hundred Dinars as decided by the board of directors, and is disbursed with the knowledge of the controller according to the provisions of the corporate law.

Article 87-- Copies of the minutes of the meetings signed by the chairman could be given away.

Article 88--A-- Decisions made by the general assembly when the latter started its meeting with a legal quorum are binding to the board of directors and all shareholders whether they were present or absent according to the provisions of the law.

B--Decisions of general assemblies can not be objected except according to the law.

C-- Objection does not prevent implementing the decisions until it is annulled by a conclusive decisions.

D--In any way no hearings to annul any decision made by the general assembly could be held after three months of the meeting's date.

Financial Year and Accounts

Article 89-- The financial year starts in the first of January of every year and ends by the end of December of that year.

Article 90--The company's board of directors opens organized accounts in which it lists the company's revenues and expenses showing sources for revenue and how it is spent. These accounts include the company's assets, and debts, and obligations.

Article 91--A-- The board of directors has the right to review the company's accounts. No other person is allowed to review these accounts except in accordance with this by law and the provisions of the corporate law.

B--The company's records and books are preliminary evidence of the matters that the law allows their inclusion.

Article 92--In each annual meeting the board of directors presents the profit and loss accounts and the company's budget as it is by the end of the year preceding this meeting, attached to it is the auditors report and the board of directors' report concerning the company's position and their recommendations concerning the earnings to be distributed and the amount of funds that are proposed to be transferred to reserve capital. This report is signed by the company's general manager in addition to a member of the board of directors.



Examining Accounts

Article 93--The company's accounts are examined at least once a year to assure its balance and its profit and loss accounts. The general assembly in its regular annual meeting assigns auditors and determines their compensation to accomplish these purposes. These examiners have the right to review all the company's records and its documents, and to demand from the board of directors and other company employees all the information necessary to perform their examination.

Article 94--A--If the auditors notice any violations of the law or the company's regulations then they must inform the chairman of the board of directors and the controller in writing.

B-- In alarming cases they should present the matter to the general assembly.

C-- If the auditors' report is not submitted or read in the general assembly then the assembly's confirmation of the accounts and its distribution of earning is considered void.

Article 95--A--If the chairman of the board of directors ignores calling the general assembly to the meetings in the times set forth in the company's bylaws or the corporate law, then the auditors have to ask him to call the meeting.

B--The auditors can solely ask him to call on the general assembly at any time if they deem it to be useful.

C--The auditors compose their reports either unanimously or by majority. Objectors can submit their objections in a separate report.

Article 96--A--Auditors are responsible for all the errors they commit while performing their job.

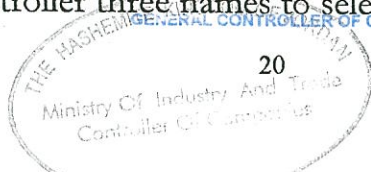
B-- All actions of responsibility are annulled by prescription five years after the date of the meeting in which the general assembly looked into their report.

Article 97-- The auditors can not convey to the individual shareholders or to others (except for the controller) any information they have reviewed while performing their duty. Doing so might lead dismissal and demands for compensation.

Article 98-- The general assembly can renew the appointment of accounts examiners after the end of their term. The board of directors can also suspend them from work if they breach the provisions of article "112" of these bylaws and conveying the matter to the general assembly.

Article 99--A--If the general assembly ignores the election of an auditor and the auditor excuses himself or if he refuses to continue performing his job, the board of directors has to propose to the controller three names to select a person to fill the vacant position.

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B--It is not allowed to appoint an auditor who was a partner to a member of the board of directors in the company's businesses.

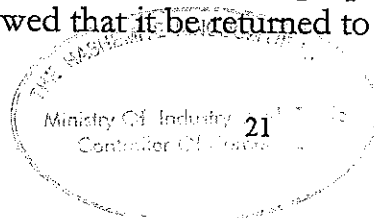
Distribution of Dividends

Article 100-- The dividends are distributed to the shareholders in the time and place determined by the board of directors.

Article 101--The net dividends of the company are distributed after deducting all the general expenses and the other expenses and employee release reserves in the following manner:-

- a. 10% of the net profits calculated before deducting due taxes is allocated to the required reserves account. This allocation should not be ceased before the accumulated required reserves account becomes one quarter of the underwritten company's capital. But it is possible, with the approval of the general assembly of the company, to continue allocating this percentage until this reserve equals the size of the company's underwritten capital.
- b. The rewards of the chairman of the board of directors and its members are allocated according to article 57 of these bylaws.
- c. It is possible for the general assembly to propose to the board of directors that a part of the net profits is to be allocated as optional reserves on the condition that the allocated amount is no more than 20% of net profits for that year.
- d. No less than 1% of the net annual profits is allocated to scientific research and development and worker training at the company. The company can present these allocation to the organizations concerned to perform research and development and employee training in a way that serves the interest of the company.
- e. Remaining profits are distributed to shareholder according to the percentage of shares they own and in the manner decided by the general assembly based on a recommendation by the board of directors.
- f. No profits are to be distributed until after the required earnings have been deducted. No profit shares can be distributed to shareholders except they be from profits.
- g. The general assembly, based on a recommendation from the board of directors, can agree to deduct a percentage of net profits, after all the legal deduction have been allocated, to the account of private reserves or any other reserves in the present and in the future, whatever they may be called, to cover urgent obligations or for expansion, and whatever is required in the interest of the company and its work progress.

Article 102-- Optional reserves are used in the purposes set by the board of directors. If it is not used, then it is allowed that it be returned to shareholders as profits.



Article 103-- Members of the board of directors and the auditors are responsible for deducting the funds assigned to required reserves and other reserves and depreciation according to the rates set in the company's bylaws or that are technically agreed upon.

Article 104--A-- The shareholders right in the company's annual profits is in effect after the general assembly's decision to distribute it. It is not allowed to retain more than 5% of the annual profits allocated for distribution for more than two years without the approval of the general assembly, and for the period it decides. These profits are redistributed to shareholders after the passing of this period.

B--The right to collect profit from the company belongs only to the share owner registered in its records in the date set by the general assembly in the meeting in which it approves the distribution of profits. The board of directors has to announce that in two local newspapers at least and in other forms of media in the day following the meeting of the general assembly. The controller of the Amman Financial Market has to be notified of this decision.

C--The profits approved for distribution to shareholders are paid within sixty days after the meeting of the general assembly. If this condition is not met, then the company is obliged to pay interest to the shareholder equaling the highest rate of interest that the central bank approved during the year in which the profits are distributed, and before the profits were paid. The delay period should not exceed six months after its due date.

Article 105-- The company can establish a savings fund for its employees which has an independent corporate identity according to a special bylaw issued for this purpose by the company's board of director.

Notifications

Article 106-- Announcements, notifications, and any other documents issued by the company to the any shareholder could be either delivered to him personally or by sending it by mail to his registered address. In this case he is considered as notified in the next day the notification is deposited in the mail.

Article 107-- Every shareholder with a registered mail address outside of Jordan can notify the company in writing by selecting an address in Jordan to which notifications are sent.

Article 108-- Joint shareholders are considered as notified if the holder of the first name in the company's records is notified.

Article 109-- Notification of the shareholder is effective to all people who own the rights to that share by law or conveyance or any other method, if this notification is done



before the latter owner of the share registers his name and address in the company's record.

Article 110-- Notifying the shareholder personally or by mail to his registered address is considered legal relative to any shares registered in his name at that time whether he was alive or deceased and whether the company knew about the shareholder's death or not. He is considered as the holder of these shares individually or jointly until he is replaced by another.

Commission

Article 111-- The company can pay a commission to any person or organization in exchange for his organizing the underwriting of its shares, on the condition that this commission does not exceed one percent of the value of these shares.

Keeping Confidences

Article 112-- Members of the board of directors, managers, account examiners, committee members, and company employees, are obliged to keep confidences relating to the company's dealings with its clients. They are also bound to not release any information they acquire during the performance of their duty except in the cases approved by the board of directors, or as decided in any of the company's meetings, or in response to a court order, or as is necessary to execute the provisions of this bylaw.

Article 113-- These bylaws are followed as long as they do not contradict with the corporate law. In cases that are not treated in this bylaw the provisions of the corporate law in effect are applied.

Article 114-- These bylaws annul all bylaws preceding it and is considered effective immediately after it is approved by the ministry of trade and industry.

These bylaws and articles of incorporation have been modified to be coherent with the provisions of the corporate law no. 1 for 1989. in application of article 318 of the aforementioned corporate law. Wherever the corporate law is mentioned, it is a reference to the corporate law 1 for 1989 or any other law the modifies it or replaces it.

Article 115-- These bylaws were drawn in Arabic and later translated into English. In cases where the texts vary, the Arabic text shall be considered.

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OF COMPANIES CONTROL IN THE
HASHIMITE KINGDOM OF JORDAN.
DATE: 12/1/2005
SIGNATURE: [Signature]
GENERAL CONTROLLER OF COMPANIES

[Signature]