



**FORWARD ECHELON** W.L.L.

# **LEGAL PAPERS**

## **EXECUTIVE COMMITTEE**

### **Purpose**

The Executive Committee (the "Committee") is appointed by the Board to exercise the powers and authority of the Board to direct the Board's business and affairs during the intervals between meetings of the Board.

### **Membership**

In accordance with the By-laws of the Company, the Committee shall consist of no fewer than two members of the Board, a majority of whom the Board has determined have no material relationship with the Company and are otherwise "independent".. Based upon the recommendation of the Governance Committee, the Board will designate the members of the Committee at least annually. The Board may, in its sole discretion and at any time, remove any member of the Committee and fill any vacancy in the membership of the Committee. The Board also will from time to time on the recommendation of the Executive Committee designate the Chairperson, and may designate a Co-Chairperson or Vice Chairperson, of the Committee.

### **Meetings**

The Committee shall meet as often as it determines is appropriate or necessary to carry out its responsibilities. Meetings of the Committee shall be called by the Chairperson. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The Committee may act by a majority vote of the members present at any meeting at which there is a quorum or by a writing signed by all of its members without a meeting. The Chairperson shall preside at each meeting or, in the absence of the Chairperson, a majority of the members present shall designate one of the other members of the Committee as the acting chair of the meeting. All actions of the Committee shall be reported to the Board at the next regular meeting of the Board.

### **Authority and Responsibility**

The Committee shall have the authority to exercise all powers and authority of the Board, except for those actions which, under the Business Corporation Law of the State of Kuwait, the rules and regulations of any exchange on which the Company's securities are traded, the Company's Certificate of Incorporation, the Company's By-laws, or other applicable law or regulation, cannot be delegated by the Board to a committee of the Board.

The Committee will review this Charter at least annually and will recommend changes as it determines to be appropriate. Any changes will be effective when approved by the Board.



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