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Via Commercial Complex
Box 10, Safat
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lex : 22568 NAJLA
ble : Lawsifri

Register :

Serial No. :

THE LAW BUREAU
ALI M. RADWAN & PARTNERS

STATE OF KUWAIT
MINISTRY OF JUSTICE
REAL ESTATE REGISTRATION & AUTHENTICATION DEPARTMENT
(NOTARY PUBLIC)

Register : Authentication outside the Dept.
Serial No. : 51 VOL. 314

EQUATE PETROCHEMICAL CO.
K.S.C. (CLOSED)

MEMORANDUM OF ASSOCIATION

On this day : Saturday 17.2.1416 AH,
corresponding to : 15-7-1995
Before me, I : Mai Ghazi Al-Oun,



The Authenticator at the Department, where I moved to Salhia Area, Meridien Hotel at 10:30 a.m.,

in presence of Ali Mohammad Al-Radwan of Kuwaiti Nationality, holder of civil ID card no. 237092300283 in his capacity as the translator as he carried out translation from Arabic to English & vice versa and in the presence of :

- 1) Abdul Jalil Hussein Ali Hussein of Kuwaiti nationality, holder of civil ID card no. 260040600087.
- 2) Samir Mohammad Saleem Al-Sakal, Kuwaiti citizen, holder of civil ID no. 247102600925.

The two witnesses acquiring all the required legal capacities and identifying the attendees hereafter :



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There appeared :

1st : Petrochemical Industries Company, K.S.C. whose memorandum of association is authenticated under no. 4, outside the Department on 30.6.1963 and the deeds of amendment subsequent thereto, represented herein by Mr. Khalid Saleh Bu Hamra, Kuwaiti citizen, holder of civil ID card no. 244030501042 in his capacity as the Chairman and the Managing Director by virtue of the certificate no. 23071, dated 18.6.1995, issued from Ministry of Commerce and Industry.

"First party in his capacity"

2nd : Union Carbide Corporation, an American company incorporated under the laws of New York State, represented herein by Mr. William H. Joyce, American citizen, holder of passport no. 015258445, issued from U.S.A. on 16.8.1994, under a power of attorney duly certified from all the concerned authorities, dated 13.6.1995, under no. 4084/95.

"Second party in his capacity"

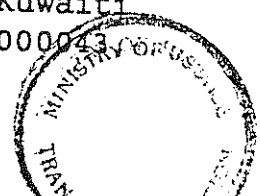
3rd : Boubiyan Petrochemicals Co., whose memorandum of association is authenticated under no. 11, Vol.88, dated 22-12-1995, represented herein by Mr. Marzouk Ali Al-Ghanim, in his capacity as the chairman, by virtue of the certificate no. 95007, dated 1.6.1995.

"Third party in his capacity"

4th : Ahmed Ali Rashed Al-Duaij, of Kuwaiti nationality, holder of civil ID card no. 255101200073 on his behalf shall sign hereon, Mr. Abdul Rahman Rashed Al-Haroun, of Kuwaiti nationality, holder of civil ID card no 253070500102, by virtue of special power of attorney dated 8.7.1995, attested under no. 739, Vol. 315.

"Fourth party his capacity"

5th : Mohammad Yousef Mohammad Al Hassawi of Kuwaiti nationality, holder of civil ID card no. 251061000043



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on his behalf shall sign hereon, Mr. Abdul Rahman Rashed Al-Haroun, of Kuwaiti nationality, holder of civil ID card no. 253070500102, under special power of attorney issued from the Embassy of the State of Kuwait in London and duly certified by all the official authorities on 3.7.1995 under no. 30/95.

"Fifth Party in his capacity"

And they all requested, while being fully qualified to act and contract, the authentication of the following Memorandum of Association.

Article 1

The previous preamble is considered as an integral part of this memorandum.

The signatories to this Memorandum shall form an association with the aim of setting up a Closed Kuwaiti Shareholding Company by licence from the Government of the State of Kuwait and in accordance with the provisions of Law No. 15 of 1960 (the Kuwaiti Commercial Companies Law) and the respective amendments thereto and the Articles of Association annexed hereto.

Article 2

The name of this Company and its title is : EQUATE PETROCHEMICAL CO. K.S.C. (Closed).

Article 3

The Head Office of the Company and its legal domicile shall be in the State of Kuwait and the Board of Directors may set up branches, agencies, offices or operation centers, or appoint representatives for it within the State of Kuwait or abroad.



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Article 4

This Company shall be for an indefinite duration commencing from the date of its registration in the Commercial Register and the publication of same in the Official Gazette.

Article 5

The object for which the Company has been established is to engage in manufacturing all kinds of petrochemical products and other products affiliated therefrom, to sell, buy, trade, export, import all such products and to engage in any other activities relating thereto including construction and leasing of the necessary services.

The Company may have interests in, or in any way associate itself with entities which are carrying on activities similar to its own or which may help the Company to realize its objectives, whether in the State of Kuwait or abroad and may acquire or merge with such entities.

Article 6

The Company's capital has been fixed to the amount of KD.86,000,000 (Kuwaiti Dinars Eighty Six Million) divided into 860,000,000 (Eight Hundred and Sixty Million) shares with a value of one hundred Kuwaiti Fils (KF. 100) each, and all shares are in cash.

Article 7

The founding signatories to this Memorandum, have subscribed to the Company's total capital in the following manner :



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Name of shareholder	No. of shares	Nominal Value K.D.
1. P.I.C.	387,000,000	38,700,000
2. U.C.C.	387,000,000	38,700,000
3. Boubiyan Petro- chemicals Co.	85,999,980	8,598,000
4. Ahmad Ali Rashed Al-Duaij	10	1,000
5. Mohammed Yousef Mohammad Al-Hassawi	10	1,000
TOTAL :	860,000,000 =====	KD. 86,000,000 =====

The founders have paid twenty percent (20%) out of the nominal value of the shares they have subscribed to and the amount of Kuwaiti Dinars Seventeen Million Two Hundred Thousand (KD.17,200,000) is deposited with the National Bank of Kuwait in accordance with the Bank's certificate dated 6.7.95, attached hereto. As regards the balance of the capital, each party undertakes to settle his outstanding share thereof when the remainder shall be paid by each party proportionate to his respective subscription when the Board of Directors determines so.

Article 8

The expenses, fees and costs which the Company undertakes to pay by reason of its establishment are about Kuwaiti Dinars Five Million (K.D. 5,000,000), which shall be charged to the Company's overhead expenses account.

Article 9

The founding signatories undertake to carry out all the necessary formalities to complete the establishment of this



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Company, and for this purpose they have authorized Mr. Khalid Saleh Bu-Hamra and J.C. Soviero jointly or individually or whomever they delegate to carry out all the legal formalities and to arrange all the necessary documents and to insert the amendments as deemed required by the Government to be inserted in this Memorandum or in the attached Articles of Association.

This memorandum is drawn up on the basis of the letter no. 16506, dated April 25, 1995 from Ministry of Commerce and Industry, which is recorded in the register of Ministry of Contracts and Companies Authentication office, under no. 1484, dated 9.7.1995.

Translator
Signed

First Party in his capacity

Second Party in his capacity

Third Party in his capacity

Fourth Party in his capacity

Fifth Party in his capacity

First Witness : signed

Second Witness : signed

In witness thereof the memorandum was made and signed after reciting the contents thereof to the present persons.



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As aforesaid, this memorandum was drawn up and after it is read to the attendees, they signed it.

- Done in one original & (7) copies. It consists of (4) pages and this much of writing. It has no addition nor deletion and its attachments are with the original.

Authenticator
Mai Ghazi Al-Oun
Seal & signature



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STATE OF KUWAIT
MINISTRY OF JUSTICE
REAL ESTATE REGISTRATION & AUTHENTICATION DEPARTMENT
(NOTARY PUBLIC)

EQUATE PETROCHEMICAL CO.
K.S.C. (CLOSED)

Articles of Association

Chapter One

1. Elements of Founding the Company

Article 1

A Kuwaiti Shareholding Company (Closed) in the name of EQUATE PETROCHEMICAL CO., K.S.C. (Closed) has been formed by and between the owners of the shares according to the provisions as referred to hereinafter and in conformity with the provisions of the Commercial Companies Law No. (15) for the year 1960 as well as its amending laws and the present Articles of Association.

Article 2

The Company's Head Office and legal domicile is located in State of Kuwait, and the Board of Directors may set up companies, branches, agencies, offices or operation centers, or appoint representatives thereof within the State of Kuwait or abroad.

Article 3

The duration of this Company is indefinite and shall commence on the date of registering the official certificate of its incorporation in the Commercial Register and publication of same in the Official Gazette.



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Article 4

The object for which the Company has been established is to engage in manufacturing all kinds of petrochemical products and its other affiliated products to sell, buy, trade, export, import all such products and to engage in any other activities relating thereto including construction and leasing of necessary services. The company may conduct the aforementioned activities in the State of Kuwait or abroad either as a principal or as an agent.

The Company may have interests, in or in any way associate itself with, organizations carrying on activities similar to its own or which may help the Company to realize its objectives, and may also acquire or merge with such entities.

2. Company's Capital

Article 5

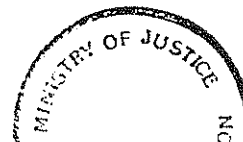
The Company's capital has been fixed at Kuwaiti Dinars Eighty Six Million (K.D.86,000,000) divided into eight hundred and sixty million shares (860,000,000) with a value of one hundred Kuwaiti Fils (K.F.100) each and all shares are in cash.

Article 6

The Company's shares are nominal and their ownership are not permitted for non-Kuwaitis except as determined by the provisions of the law and the ministerial decrees governing the same, except for shares specifically allocated for Union Carbide Corporation or any of its affiliates which Union Carbide Corporation owns entirely.

Article 7

The founding signatories of the Memorandum of Association have subscribed in full the Company's capital by shares amounting



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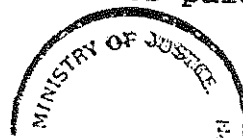
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to Eight Hundred and Sixty Million (860,000,000) in number, the nominal value of which is Kuwaiti Fils One Hundred (K.F. 100) divided amongst them in the manner shown in the Memorandum of Association, and have deposited twenty percent (20%) out of the nominal value of the shares for which they have subscribed at the National Bank of Kuwait as per the Bank's certificate dated 6/7/95 and the amount KD 17,200,000/- (Kuwaiti Dinars Seventeen Million Two Hundred Thousand only) is deposited with the National Bank of Kuwait as per the certificate issued from the bank which is attached to the Memorandum of Association. The balance of the value of shares must be settled within a maximum period of five years from the date of forming the Company on the dates and in the method specified by the Board of Directors, provided scheduled payment dates are notified at least thirty (30) days before their maturity.

Delay in settlement of any such amount beyond the scheduled date shall imperatively render such amount subject to the imposition of an annual interest charge, equal to the maximum allowable legal interest rate prevailing in the market for the benefit of the company. The Board of Directors shall have the right to sell the shares, payment for which has been delayed, by public auction without the need for any official notification for the account and at the responsibility of the shareholder who defaults payment. Priority will be given - over all creditors - to collecting the value of the unsettled instalments, interest and expenses out of the proceeds of the sale and the balance shall be refunded to the shareholder. If the proceeds from the sale shall fall short, the Company shall collect the balance from the shareholder's private funds.

Article 8

The Board of Directors shall deliver each and every shareholder within three (3) months from the date of announcement of the Company's final incorporation, temporary certificates representing the shares held and the amounts paid



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and outstanding installments. The Board of Directors shall issue the final share certificates within (3) months from the date of settlement of the last instalment.

Article 9

Ownership of shares entails absolute acceptance of the provisions of the Memorandum of Association and the provisions of the Company's Articles of Association and the resolutions of its General Assembly.

Article 10

Each share entitles its owner to a proportionate share to that of other shareholders in the ownership of the Company's assets and in the dividends distributable in the manner shown hereinafter, without any distinction among the shares.

Article 11

Since the shares are nominal, the last owner of such shares in the Company's register shall solely have the right to receive amounts payable in respect of his shares, whether in the form of dividends or as a part of the Company's assets.

Article 12

The capital may not be increased unless the instalments have been paid in full. New shares shall not be issued at lower than nominal value. If new shares are issued at a price higher than the nominal value, the difference shall definitely be added to the reserve Fund after settlement of the issuance expenses. Each shareholder shall have a priority to subscribe for the new shares proportionately to the number of his shares being held. The right of preemption shall be allowed for a period of thirty (30) days from the date of publishing the invitation to shareholders to do so. The General Assembly can waive this right and restrict it in any manner it deems fit.



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Chapter Two

Management of the Company

A. Board of Directors

Article 13

The Company shall have a Board of Directors composed of seven (7) members which shall manage the Company. Petrochemical Industries Company will appoint three (3) members to represent it on the Board of Directors and Union Carbide will appoint three (3) members to represent it on the Board of Directors and one Member shall be elected through secret ballot by the rest of the shareholders.

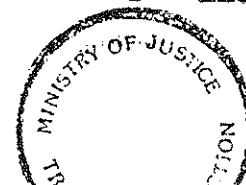
Article 14

The term of membership in the Board of Directors shall be three years, renewable.

Article 15

A member of the Board of Directors must himself own or represent a body corporate owning number of shares with a value not less than 1% or K.D. 7,500/- which ever is lower. Such number of shares shall be allocated to secure the management of the member. He must deposit the same with one of the certified banks within one month from his election or appointment and the deposit thereof and not to be allowed to trade it with these shares till the expiry of the membership term and approving the balance sheet of the last fiscal year in which the member has carried out his works. If the member has not submitted such security as required, his membership shall be void and invalid.

The body corporate shall be responsible for the actions of its representative towards the company, its creditors and shareholders.



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Article 16

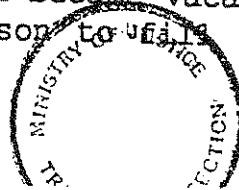
The Chairman of the Board of Directors or any member thereof shall not be a merchant in a trade similar to or competing with that of the Company, neither shall he have any direct or indirect interest in the contracts and transactions concluded with or for the account of the Company, nor shall he have an interest conflicting with the interests of the Company, unless same was specifically authorised by a special licence given by the General Assembly.

Whereas the American company Union Carbide Corporation is one of the pioneers in the petrochemical industry and its participation with Petrochemical Industries Company in forming this company to gain from their world wide experience in the field of petrochemicals. Therefore, Petrochemical Industries Company and Union Carbide Corporation have the right to be represented in the board by their respective managers who are experienced in the petrochemical business, proportionately to their shareholdings.

Neither the Chairman nor any of the Board members, even if he represents a body corporate, may utilize the information known to him due to his post in order to achieve any interest for him personally or for others, and he may not buy or sell the shares of the Company throughout his membership term in the board of directors.

Article 17

If the position of an appointed member of the Board of Directors becomes vacant, that position shall be filled in the same manner under which that member was originally appointed, and if the position of the elected member of the Board of Directors becomes vacant, then the Board shall call for a meeting of the General Assembly to be held within two months from the date on which the last position became vacant, in order to elect, as the case may be, a person to fill the



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vacancy. In all such cases, the new member shall only complete the remaining term of his predecessor.

Article 18

The Board of Directors shall elect through secret ballot a Chairman and Deputy Chairman for three years term. Their membership in the board shall not exceed the board term. Petrochemical Industries Company will nominate the Chairman and Union Carbide Corporation will nominate the Deputy Chairman. The Chairman of the Board of Directors shall represent the Company before the courts and shall implement all resolutions issued by the Board. The Deputy Chairman shall act as the Chairman in the absence or incapacity of the latter.

Article 19

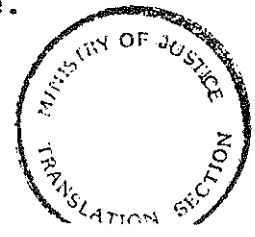
The Board of Directors may appoint among its members, one or more Managing Directors. The Board also may appoint a Chief Executive Officer. The powers and remuneration of the Managing Director or Chief Executive Officer shall be determined by the Board. The Chief Executive Officer, if he is not a member of the Board, will attend Board meetings without having the right to vote, unless he is specifically asked not to attend.

Article 20

The Chairman, Deputy-Chairman, Managing Director or any other member assigned by the Board of Directors for this purpose shall have the right to sign solely on behalf of the Company. Such right is vested also to the Chief Executive Officer if he is so authorised explicitly.

Article 21

The resolutions of the Board of Directors shall be passed by a majority vote of the members present. In the event of equality of votes, the Chairman shall have the casting vote.



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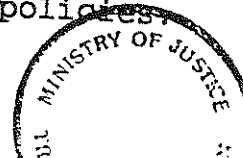
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As an exception to the aforementioned, any resolution concerning the following matters requires the approval of at least 75% of the Board's members :

- (1) Approval on the annual budget or its amendments, strategic business plans, capital expenditures, expansion of company factories, the financial services and approval of annual balance sheet and profit and loss account.
- (2) Resolutions concerning borrowings, lendings, issue of stock and bonds, guarantees, mortgaging or sale of company's assets or issuing them as collateral, whether total or partial.
- (3) Resolutions related to call the outstanding balance of the company capital installments which are unpaid at the first four years.
- (4) Sharing or subscribing with others in any joint venture, or participation in any affiliate company.
- (5) Establishing branches, companies and agencies, or any other form of operations outside of the State of Kuwait.
- (6) Approval of internal regulations and company policy including defining the authorization limit of chairman, managing director and chief executive officer and defining their compensation and employee salary scale.
- (7) Proposal for carrying forward any dividends to the next financial year.
- (8) Appointment of the Chairman, the Deputy Chairman, Managing Director and the Chief Executive Officer and senior management reporting to them and suggesting the remuneration of the Chairman and other Board members.
- (9) Nomination of the Company's auditors and setting from time to time the accounting and financial policies.



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(10) Approving the amicable settlements or conciliation in the disputes, arbitration and legal or judicial proceedings if the disputed value exceeds KD. 100,000/- (Kuwaiti Dinars One Hundred Thousand) or if the legal fees exceed KD. 50,000/- (Kuwaiti Dinars Fifty Thousand).

(11) Approval of the agenda of the general meeting of both the ordinary and the extraordinary assembly.

A special Register shall be prepared to record the minutes of the Board meetings therein, and such Register shall be signed by the Chairman. Any dissenting member may request that his opinion be recorded in the Register.

Article 22

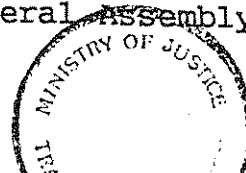
The Board of Directors shall meet at least four times each fiscal year by invitation from the Chairman. The Board of Directors shall also meet if not less than three (3) of any of its members shall so request. A meeting of the Board of Directors shall be valid if attended by at least four (4) of its members, provided that at least two (2) of whom shall be Petrochemical Industries Company appointed directors and two (2) of Union Carbide Corporation. Attendance by proxy shall not be allowed in Board meetings.

Article 23

If a member of the Board of Directors fails to attend three (3) consecutive meetings without any valid justification, he may be deemed, upon a resolution by the Board of Directors, as having resigned.

Article 24

Without prejudice to the provisions of Kuwait Commercial Companies Law, the remunerations for the members of the Board of Directors shall be determined by the General Assembly. The



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Board will define the remuneration of the Managing Director and the Chief Executive Officer.

Article 25

The Board of Directors shall have the widest powers to manage the Company in light of the Company's objects, including selling the company's assets and real estate, the authorization of loans, contracts, and the issue of guarantees and mortgages. These powers shall only be limited by the provisions of the Law, these Articles of Association, or the resolutions of the General Assembly.

Article 26

The members of the Board of Directors shall not take up any personal liability with regard to the Company's undertakings by reason of carrying out their duties within the limits of the powers delegated to them.

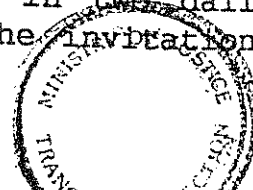
Article 27

The Chairman and members of the Board of Directors shall be responsible to the Company, its shareholders and third parties for all fraudulent acts or misuse of authority or mismanagement and for each violation of the Law or of these Articles of Association. Institution of a liability suit shall not be barred by a vote of the General Assembly clearing any member of the Board of Directors from liability.

B. General Assembly

Article 28

The invitation to attend meetings of the General Assembly of whatever nature shall be addressed to shareholders by registered mail, confirmed fax, by publishing in two daily news papers or by signing on a duplicate of the invitation.



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The invitation should be two weeks before the meeting at least. Such invitation shall include the Agenda of meeting. The founders shall prepare the Agenda of the first meeting of the General Assembly and the Board of Directors shall prepare the Agenda of the Ordinary and Extra-Ordinary meetings of the General Assembly.

Article 29

In cases in which a meeting of the General Assembly may be held upon the request of the shareholders or auditors or the Ministry of Commerce and Industry, the Agenda shall be prepared by the party requesting to hold such a meeting. Matters not listed on the Agenda shall not be discussed.

Article 30

Every shareholder shall have a number of votes equal to the number of shares he holds. Meetings of the General Assembly may be attended by proxy. Minors and interdicted persons may be represented by their legal representatives. A shareholder may not participate in voting on his behalf or on behalf of the party he legally represents, on issues dealing with a private benefit for himself or on matters relating to a dispute arising between him and the Company.

Article 31

Shareholders shall register their names in a special Shareholders' Register kept for this purpose at the Company's Head Office at least twenty-four hours before any meeting of the General Assembly. The Register shall show the name of the shareholder, the number of shares he holds, the number of shares he represents, and the names of original owners together with a power of attorney. Each shareholder shall be given a card permitting his attendance at the meeting, in which card the number of votes he holds in his own capacity and/or by proxy shall be specified.



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Article 32

The quorum required for a meeting of the General Assembly and the majority required for passing resolutions thereof shall not be less than 60% of the Company's stock in ordinary meetings and 75% of the Company's stock in extra ordinary meetings.

Article 33

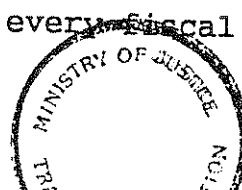
Voting in a meeting of the General Assembly shall be in the manner determined by the Chairman presiding over the meeting, unless a particular method is decided by the General Assembly. However, the election or dismissal of the elected member of the Board of Directors' shall be by secret ballot.

Article 34

The founders shall meet within thirty (30) days after the registration of the Company in the Commercial Register and the publication of the Company in the Official Gazette in the form of a founding assembly. The founders shall present to the General Assembly a report covering the entire incorporation operations together with the supporting documents. This initial meeting of the General Assembly shall verify the accuracy of the incorporation operations and its conformity with the Law and the Memorandum of Association and Articles of Association of the Company, and shall review any reports presented by the Ministry of Commerce and Industry in this respect. In the initial meeting, the General Assembly shall also elect and appoint, as the case may be, the Board of Directors' members, appoint the Company's initial auditors, and declare the final incorporation of the Company.

Article 35

A meeting of the General Assembly shall be held at least once every year upon an invitation from the Board of Directors, within three (3) months from the end of the every fiscal year.



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The Board of Directors shall also call for a meeting of the General Assembly whenever it resolves to do so. The Board of Directors shall also call for a meeting whenever shareholders holding at least 10% of the stock require the Board to do so. The meeting of the General Assembly shall also be held upon the request of the Ministry of Commerce and Industry.

Article 36

The General Assembly is qualified to discuss all Company matters, except for those matters which have been reserved by Law or these Articles of Association for discussion in the Extraordinary Meeting of the General Assembly or in its capacity as the founding Assembly, without prejudice to the commercial companies law.

Article 37

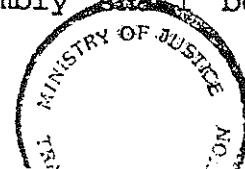
The Board of Directors shall present to the General Assembly a report covering a detailed statement on the progress of the Company work, its financial and economic status, the Company balance sheet, the statement of profits and losses, a statement showing the remunerations of the members of the Board of Directors and Auditors' fees, and a proposal for the distribution of dividends.

Article 38

The General Assembly shall debate the Board of Directors' report and take whatever decision it deems appropriate in connection therewith, consider the auditors' report and the report of the Ministry of Commerce and Industry, if any, elect any members of the Board of Directors required to be elected, and appoint the Company's Auditors for the following fiscal year and determine their fees.

Article 39

The Extraordinary meeting of the General Assembly shall be



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convened upon an invitation from the Board of Directors or upon a written request from at least 25% of the shareholders, in which case the Board of Directors shall convene the Extraordinary meeting within one month from the date of receiving such a written request.

Article 40

The following matters shall only be reviewed in the Extraordinary Meeting of the General Assembly :

1. Amendment of the Memorandum of Association or Articles of Association of the Company.
2. Selling or otherwise disposing of all the company undertaking.
3. Dissolution of the Company or its merger with another company or entity.
4. Reducing or increasing the Company's capital.

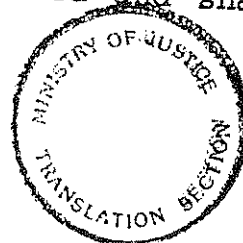
Article 41

Any modification to the Memorandum and these Articles of Association shall be effective only after the approval of the Ministry of Commerce and Industry.

C. Company Accounts

Article 42

The Company's fiscal year shall start on January 1st and shall end on December 31st of each year. The Company's first fiscal year is an exception, as it starts from the date on which the Company is declared to be officially incorporated and shall end on the following December 31st.



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Article 43

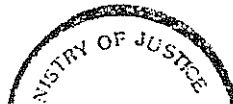
The Company shall have one or more auditors of certified public accountants to be appointed by the General Assembly. The Auditor's fee shall also be determined by the General Assembly. The Auditor shall audit the accounts of the fiscal year for which he was appointed.

Article 44

The Auditor shall have the authority and responsibility specified in Law No. 15 of 1960 (the Kuwait Commercial Companies Law) and the respective amendments thereto, and shall, in particular, have the right to examine, at any time, all the Company's books, records and documents and to demand the information which he deems necessary to obtain. He shall also have the right to verify the Company's assets and obligations. If he is hindered from exercising this authority, he shall state this in a written report to be presented to the Board of Directors and to the General assembly. He may also call for a meeting of the General Assembly convened for this purpose.

Article 45

The Auditor shall present a report to the General Assembly indicating whether the balance sheet and the statement of profits and losses reflect fairly and clearly the financial position of the Company and the result of its operation in accordance with International Accounting standards, whether the Company keeps regular accounts, whether the inventory has been taken if applicable, whether statements set forth in the Board of Directors' report agree with the Company's books, whether there have been any contraventions to the provisions of the Company's books, whether there have been any violations of the Company's Memorandum of Association or Articles of Association and/or the Law No. 15 of 1960 during the fiscal year in a way that may affect the Company's activities or its financial status. The Auditor must show, within the scope of



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his information, whether such contraventions still exist. The Auditor shall be deemed responsible, in his capacity as a representative of all shareholders, for the accuracy of the statements stated in his report. Every shareholder is entitled to question the Auditor during the meeting of the General Assembly and ask him to clarify matters contained in his report.

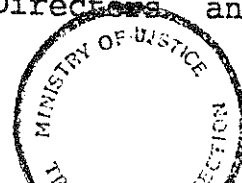
Article 46

A certain percentage to be determined by the Board of Directors shall be deducted from the gross profits for depreciation of the Company's assets or to cover decline in its value. This money shall be used in purchasing required material, plant and installations or in carrying out repairs thereto. Such amounts shall not be distributed to shareholders.

Article 47

Net profits shall be distributed in the following manner :

1. Ten percent (10%) shall be deducted and allocated to the Statutory Reserve Account. The General Assembly may suspend such deduction if this statutory reserve exceeds half of the Company's capital.
2. An amount equal to five percent (5%) of the profits shall be deducted for payment to the Kuwait Institute for Scientific Advancement in accordance with the decree dated December 12, 1976.
3. Another ten percent (10%) may be deducted and allocated to an Voluntary Reserve Account. Such deduction shall only be made by a resolution issued by the General Assembly on the basis of a proposal put forward by the Board of Directors. This deduction will be suspended upon the recommendation of the Board of Directors and approval of the General Assembly.



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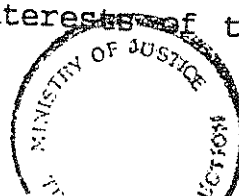
4. A certain portion of profit as proposed by the Board of Directors and determined by the ordinary general assembly shall be allocated to cover the company's obligations under the labour law. These fund may not be distributed to shareholders.
5. An amount shall be deducted as necessary to distribute to the shareholders the first portion of dividends equal to (5%) five percent as decided by the board of directors and approved by the General Assembly.
6. Thereafter, a sum shall be deducted, to be determined by the ordinary General Assembly as a provision for the remuneration of the board members. However, this sum shall not exceed ten percent (10%) from the balance profit.
7. The remainder will be distributed to shareholders as an additional dividends.

Article 48

Dividends shall be paid to shareholders in the place and at the time fixed by the Board of Directors.

Article 49

The reserve funds shall be used by resolution of the Board of Directors in the manner most conducive to the interests of the Company. The Compulsory Reserve shall not be distributed to the shareholders, but it may be used to maintain the distribution of up to five percent (5%) of the Company's capital (as defined in Article 5 hereof) as dividends to shareholders in years when the Company's profits do not allow such a distribution. If the Compulsory Reserve exceeds half of the Company's capital the General Assembly may decide to use such excess in the manner conducive to the interests of the Company and its shareholders.



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Article 50

The Company's liquid funds shall be deposited in a bank or in a number of banks to be decided by the Board of Directors. The Board of Directors shall determine the maximum amount of cash money which the Company's Treasurer is allowed to keep in the Company's safe.

Chapter Three

Expiry and Liquidation of the Company

Article 51

The Company shall expire due to any of the causes stated in the Kuwait Commercial Companies Law.

Article 52

The liquidation of Company's assets as may occur upon its expiry shall be conducted in accordance with the provisions of the Kuwait Commercial Companies Law.

Article 53

The provisions of Law No. 15 of 1960 (the Kuwait Commercial Companies Law) and the respective amendments thereto shall apply for any matter for which there is no specific provision in these Articles of Association.

Admission

Article 54

Declaration

he founders declare that :



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1. The Memorandum and Articles of Association are according to the form specified in article (69) of the Kuwait Commercial Companies Law.
2. They have subscribed in all the Company's shares and paid (20%) out of the value of the shares in the name of the Company and for its account with the bank.
3. They will appoint the first management teams and select the first administrative bodies of the company in the first shareholders meeting in their capacity as the constituent assembly.

Translator
Signed

First Party in his capacity

Second Party in his capacity

Third Party in his capacity

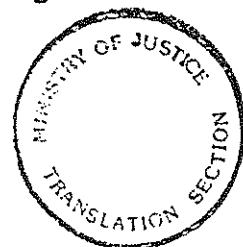
Fourth Party in his capacity

Fifth Party in his capacity

First Witness : signed

Second Witness : signed

- As aforesaid, these articles of association is drawn up and after it is read to the attendees, they signed it.



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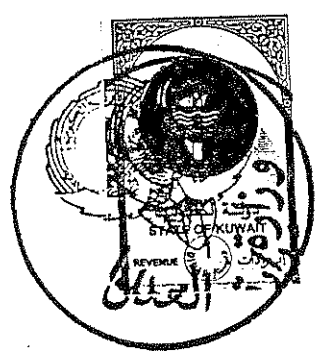
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It consists of one original and seven copies. It has no deletion or addition. It consists of four pages and nine (9) articles. Each copy of the memorandum of association is attached with a copy from the company articles of association which consists of thirteen pages. It has no deletion or addition and contains (54) fifty four articles and declaration. The attachments with the original are : The Draft contract received from the Ministry of Commerce & Industry, the bank letter and copies of civil ID cards for the parties. After it is read to the attendees, they signed it.

Authenticator
 Mai Ghazi Al-Oun
 Seal & signature

STATE OF KUWAIT
 MINISTRY OF JUSTICE
 TRANSLATION SECTION
 Proved True and Correct Translation
 Section Supervisor: _____
 Date: 12/8/95



دولة الكويت

وزارة العدل - ادارة التسجيل العقاري والتوثيق

اصادق انا / السيد محمد شرف
 القويع وخاتم الادارة بوزارة العدل
 ان تحمل وزارة العدل مسؤولية ما تضمنته هذه الورقة .

سجلت برقم ٤٧٢

تاريخ ١٩٩٥ / ٨ / ١٢

الاوراق الخارجية



الموثق
 [Signature]