

## Translation

**Kuwait Auditing Office  
Bader Al-Bazeia and Partners  
Legal Attorneys**

Register : Authentication  
Serial No. : 627 volume 2

**In the Name of Allah, the Most Gracious, the Most Merciful**

**International Company for Transportation  
Kuwaiti Closed Shareholding Company**

**MEMORANDUM OF ASSOCIATION**

On Tuesday, 29.05.1400 AH

Corresponding to 15.04.1980 AD

Before me, Amer Hussein Al-Shafai, authentication officer at the Real Estate Registration and Authentication Department, in the presence of:

1. Abdul Jabber Mahmoud Abdullah Taher, of the Jordanian nationality and holder of ID, issued by the Affairs, under No. 6557 on 6/4/1980 and granted a residency license till 10/3/1984, under No. 26531
2. Abdul Kareem Salem Ahmad, of the Kuwaiti nationality

Being the two witnesses possessing all the required qualifications and establishing the respective identifies of the following persons present, there appeared:

**First : Kuwait International Investment Company, Kuwaiti Shareholding Company, whose Memorandum of Association was authenticated under No. 1008/G/Vol.2, on 13/9/1973, represented herein by Mr. Osama Zeid Al-Kazemi – First Party in his capacity**

**Second: Osama Zeid Al-Kazemi, of the Kuwaiti nationality and holder of nationality No. 75592, dated 5/3/1970 – Second Party**



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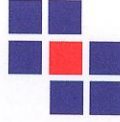
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**Third : Salah Fahed Al-Marzouk**, of the Kuwaiti nationality and holder of nationality No. 58011, dated 10/7/1961 – **Third Party**

**Fourth: Ahmad Yusuf Behbehani**, of the Kuwaiti nationality and holder of nationality No. 15591, dated 2/1/1961 – **Fourth Party**

**Fifth : Jassim Muhammad Abdul Rahman Al-Bahar**, of the Kuwaiti nationality and holder of nationality No. 16684, dated 16/1/1961 – **Fifth Party**

All of whom are of the Kuwaiti nationality and residing in Kuwait, and, being fully competent to act and enter into agreement, they requested the authentication of the following contract:

#### Article 1:

There shall be formed among the persons signing this contract a group whose object is to establish a Kuwaiti closed shareholding company, by license from the Kuwaiti Government, in accordance with the provisions of the Commercial Companies Law and the Articles of Association attached hereto.

#### Article 2:

The name and title of this company is: **Kuwait International Company for Transportation (Kuwaiti Closed Shareholding Company)**

#### Article 3:

The head office and legal domicile of the company shall be in Kuwait City. The board of directors may establish branches, agencies, offices or operations centers in Kuwait or abroad.

#### Article 4:

The term of this company shall be indefinite and shall commence on the date of the registration of the company in the Commercial Register and the publication of its establishment in the Official Gazette.

#### Article 5:

The objects for which the company has been established are the following:

To trade in the means of transportation and other related heavy equipment.



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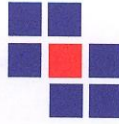
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The company may have an interest in or participate in any manner with entities that carry on business activities similar to its own or which may assist the company in realizing its objects in Kuwait or abroad, and it may establish or participate in such entities.

#### Article 6:

The capital of the company has been fixed at **KD 1,000,000** (Kuwaiti Dinars one million) divided into 1,000,000 (one million) shares of one Kuwaiti dinar each, all of which are cash shares.

#### Article 7:

The founders who have signed this contract have subscribed to the entire capital of the capital in the following manner:

	Name	Number of Shares	Value in KD
1	Kuwaiti International Investment Co.	960,000	960,000
2	Osama Zeid Al-Kazemi	10,000	10,000
3	Salah Fahed Al-Marzouq	10,000	10,000
4	Ahmad Yusuf Behbahani	10,000	10,000
5	Jassim Muhammad Abdul Rahman Al-Bahar	10,000	10,000
	<b>Total</b>	<b>1,000,000</b>	<b>1,000,000</b>

The founders have paid the nominal value of the shares, amounting to KD 1,000,000 (Kuwaiti Dinars One Million) at the Al-Ahli Bank of Kuwait, in the ratio of their respective subscription, by virtue of the certificate issued by the bank issued on 9/3/1980, and attached to the original hereof.

#### Article 8:

The expenses, fees and costs which the company is under an obligation to bear by reason of its establishment are estimated at KD 5,000 (Kuwaiti Dinars five thousand) which shall be charged to the general expenses account.



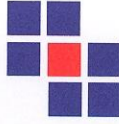
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**Article 9:**

The founders who have signed this contract undertake to see to perform all the legal formalities required for finalizing the establishment of this company. For this purpose they have appointed as their attorneys, the persons whose names are stated hereafter:

- 1) Osama Zeid Al-Kazemi
- 2) Salah Fahed Al-Marzouq

jointly or severally, to take the legal measures, complete the required documents and effect the modifications that the official bodies may deem necessary to make to this contract or to the company's articles of association attached hereto.

<b>FIRST PARTY in his capacity</b>	<b>SECOND PARTY</b>	<b>THIRD PARTY</b>
(signature)	(signature)	(signature)
<b>FOURTH PARTY</b>	<b>FIFTH PARTY</b>	
(signature)	(signature)	

**First Witness**  
(signature)

**Second Witness**  
(signature)

This contract was made as stated hereinabove and was signed by the persons present after it was read to them.

**Note:**

This contract is made in one original and four copies. It consists of four pages, without any addition or deletion. Attached to the original hereof is the contract draft, letter of the Ministry of Commerce and Industry and bank certificate. Each copy of the memorandum of association is accompanied by a copy of the Articles of Association of the company which consists of nine pages and contains fifty one articles and a declaration. It does not contain any deletion or addition.

(signature)  
Authentication Officer  
Seal: Ministry of Justice  
Authentication Department



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