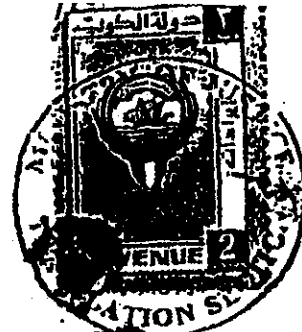


KUWAIT FINANCIAL CENTER S.A.K.

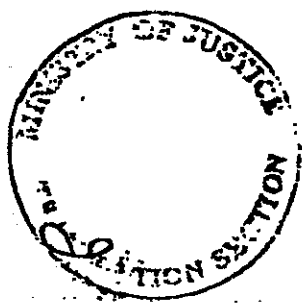
Established on 17.8.1974



وزارة العدل  
مكتب التسجيل  
رقم الوثيقة: \_\_\_\_\_  
تاريخ: \_\_\_\_\_  
ملاحظات: \_\_\_\_\_

MEMORANDUM & ARTICLES OF ASSOCIATION

Its shares are traded on the Kuwait Stock Exchange  
since 25.4.1981





TRANSLATION

KUWAIT FINANCIAL CENTRE  
Kuwaiti Closed Shareholding Company

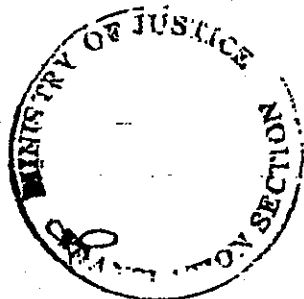
MEMORANDUM OF ASSOCIATION

On Saturday, 29.7.1394 H (the twenty-ninth day of Rajab in the year one thousand three hundred and ninety four of the Higerah) corresponding to 17.8.1974 (the seventeenth day of August in the year one thousand nine hundred seventy four AD), before me, Salem Ata Al-Salem, authentication officer at the Real Estate Registration & Authentication Department, and in the presence of:

- 1 - Habib Jamil Antoine, of the Lebanese nationality
- 2 - Khaled Ebrahim Abdul Rahman Al-Tuwaijri, of the Kuwaiti nationality,

being the witnesses possessing all the required qualifications to establish the respective identities of the following persons present; there appeared:

- 1 - Sheikh Ali Sabah Al-Salem Al-Sabah, of the Kuwaiti nationality, and residing in Kuwait (FIRST PARTY)





TRANSLATION

KUWAIT FINANCIAL CENTRE  
Kuwaiti Closed Shareholding Company

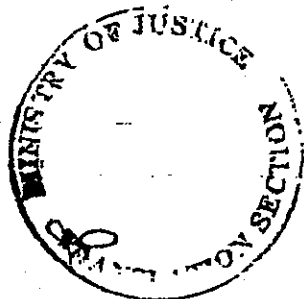
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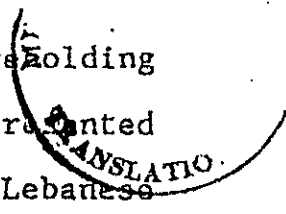
- 1 - Sheikh Ali Sabah Al-Salem Al-Sabah, of the Kuwaiti nationality, and residing in Kuwait (FIRST PARTY)





2)

International Bank, Washington (a shareholding company registered in the USA), herein represented by Mr Nadim George Maasri, of the Lebanese nationality, currently residing in Kuwait, by virtue of the power of attorney issued in his favour by the Bank on 8.5.1973 and duly legalised by all the competent authorities and recorded in the register of legalisation of foreign documents at the Real Estate Registration & Authentication Department in Kuwait, under No.1342 Volume 2, on 23.7.1974 (SECOND PARTY)

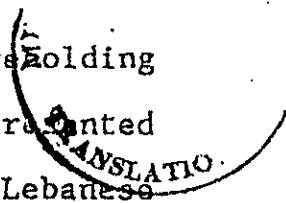


3 - Mrs Lulua Khalifa Al-Ghanim, of the Kuwaiti nationality, herein represented by her attorney, Mr Jamil Aref Al-Budairi, of the Jordanian nationality, currently residing in Kuwait, by virtue of the General Power of Attorney No.1370 C Volume 3 (outside the Department) dated 27.10.1971 (THIRD PARTY).

4 - Mr Ahdi Fahed Al-Marzouk, of the Kuwaiti nationality and residing in Kuwait (FOURTH PARTY)

5 - Mr Khaled Yousef Al-Marzouk, of the Kuwaiti nationality and residing in Kuwait (FIFTH PARTY)





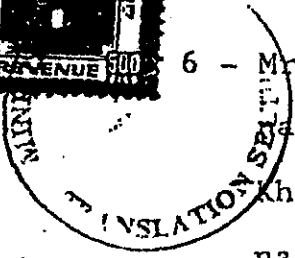
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3 - Mrs Lulua Khalifa Al-Ghanim, of the Kuwaiti nationality, herein represented by her attorney, Mr Jamil Aref Al-Budairi, of the Jordanian nationality, currently residing in Kuwait, by virtue of the General Power of Attorney No.1370 C Volume 3 (outside the Department) dated 27.10.1971 (THIRD PARTY).

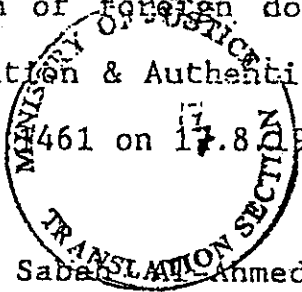
4 - Mr Ahdi Fahed Al-Marzouk, of the Kuwaiti nationality and residing in Kuwait (FOURTH PARTY)

5 - Mr Khaled Yousef Al-Marzouk, of the Kuwaiti nationality and residing in Kuwait (FIFTH PARTY)





6 - Mr Abdul Rahman Khaled Al-Ghoneim, of the Kuwaiti nationality, herein represented by Mr Suleiman Khaled Saleh Al-Ghoneim, of the Kuwaiti nationality, currently residing in Kuwait, by virtue of the Special Power of Attorney No.4200/74 issued on 26 July 1974, duly legalised by all the competent authorities and recorded in the register of legalisation of foreign documents at the Real Estate Registration & Authentication Department in Kuwait under No 461 on 17.8.1974 (SIXTH PARTY).



7 - Sheikh Nasser Sabah Ahmed Al-Sabah, of the Kuwaiti nationality and residing in Kuwait (SEVENTH PARTY)

8 - Mr Abdul Mohsin Nasser Al-Jiaan, of the Kuwaiti nationality and residing in Kuwait (EIGHTH PARTY)

9 - Mr Jassem Mohammed Othman Al-Moussa, of the Kuwaiti nationality and residing in Kuwait (NINTH PARTY)

All being fully qualified to act and to enter into agreement, have requested the notarisation of an official contract as follows:





Article 1

The undersigned have already agreed to form a group with the object of establishing a Kuwaiti Closed Shareholding Company, by permission of the Kuwaiti government, in accordance with the provisions of the Law of Commercial Companies and amendments thereof and the Articles of Association attached hereto.

Article 2

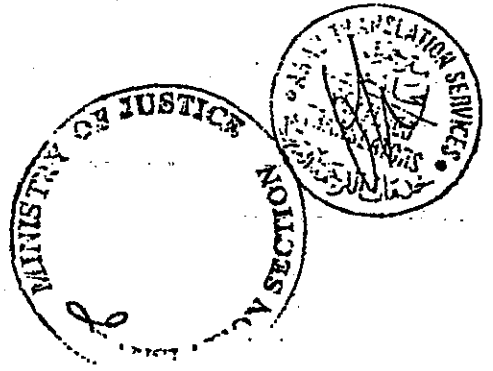
The name of the Company is:  
Kuwait Financial Centre (Kuwaiti Closed Shareholding Company).

Article 3

The head office and the legal seat of the Company is in Kuwait City in the State of Kuwait. The Board of Directors of the Company may establish branches or agencies thereof within the State of Kuwait or abroad.

Article 4

The duration of this Company is unlimited, starting from the date of registration of its incorporation deed at the Commercial Register and its publication in the Official Gazette.






Article 5

The objects of the Company shall be as follows:

- 1) to finance import and export operations, whether by direct lending or by the acceptance of bills of exchange drawn on the Company for short terms, and to act as an intermediary for the provision of banking facilities to customers in Kuwait and abroad.
- 2) to act as intermediary between the body of lenders and borrowers, to act as paying agent in respect of the issue of medium and long-term financial papers, in addition to the safe custody of financial papers on behalf of customers.
- 3) to deal and trade in the foreign exchange and precious metals market in Kuwait and abroad.
- 4) to conduct consultancy work and to assess projects on behalf of customers, to provide financial and technical advice to customers prior to the taking of decisions relating to the financing of projects.
- 5) to provide all services that will help to develop and promote the capabilities of the financial and money







market in Kuwait and satisfy its requirements, all in accordance with the provisions of the law and the procedures and instructions issued by the Central Bank of Kuwait.

6)\*the issue of securities to others, provided that the amount and duration of such security be limited.


\*This paragraph 6 was added to the objects of the Centre on 5.5.1975 (see the "Amendments" section)

7)\*\* to conduct financial papers trading operations by the sale and purchase of the shares and securities of companies and government bodies, in accordance with conservative investment principles and the diversification of its investment portfolios.

8)\*\* to carry out the functions of investment trustees and to manage investment portfolios for the account of others, including the borrowing and lending operations connected with such functions and activities.

\*\*Paragraph 7 and paragraph 8 were added to the objects of the Centre on 4.4.1983 (see the "Amendments" section).





market in Kuwait and satisfy its requirements, all in accordance with the provisions of the law and the procedures and instructions issued by the Central Bank of Kuwait.

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7)\*\* to conduct financial papers trading operations by the sale and purchase of the shares and securities of companies and government bodies, in accordance with conservative investment principles and the diversification of its investment portfolios.

8)\*\* to carry out the functions of investment trustees and to manage investment portfolios for the account of others, including the borrowing and lending operations connected with such functions and activities.

\*\*Paragraph 7 and paragraph 8 were added to the objects of the Centre on 4.4.1983 (see the "Amendments" section).



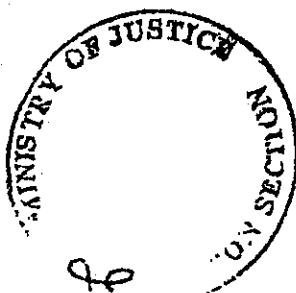


The Company may further have interests in making arrangements with or entering into partnership with bodies that carry on activities of like nature or that may be of assistance to it in achieving its objects. The Company may furthermore purchase, participate in, amalgamate with such bodies in Kuwait or abroad.

\*Article 6

The capital of the Company has been fixed at KD 3,500,000 (Kuwaiti Dinars three million five hundred thousand) divided into 350,000 shares of ten Kuwaiti Dinar each.

\*The capital amounted to KD 9,660,000 as at December 31, 1983.





\*Article 7

The undermentioned founders have subscribed towards the Company's capital in the following manner:

Name	Number of Shares	Amount in KD
1. Sheikh Ali Sabah Al-Salem Al-Sabah	209,000	2,090,000
2. International Bank, Washington, US Shareholding Company, represented by Mr Nadim George Maasri	75,000	750,000
3. Mrs Lulua. Khelifah Al-Ghanim	20,000	200,000
4. Mr Ahdi Fahed Al-Marzouk	10,000	100,000
5. Mr Khaled Yousef Al-Marzouk	10,000	100,000
6. Mr Abdul Rahman Khaled Al-Ghoneim	10,000	100,000
7. Sheikh Nasser Sabah Al-Ahmed Al-Sabah	10,000	100,000
8. Mr Abdul Mohsin Nasser Al-Jiaan	5,000	50,000
9. Mr Jassem Mohd. Othman Al-Moussa	1,000	10,000
	<u>350,000</u>	<u>3,500,000</u>
	=====	=====

And they paid 40% (forty percent), KD 1,400,000 (Kuwaiti Dinars one million four hundred thousand) of





the nominal value of the shares KD 3,500,000 (three million five hundred thousand Kuwaiti Dinars) at the Kuwait Real Estate Bank and the Commercial Bank of Kuwait, each according to his subscription, as per the certificates issued by the bank and attached to the original hereof.

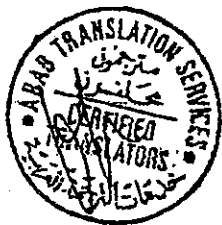
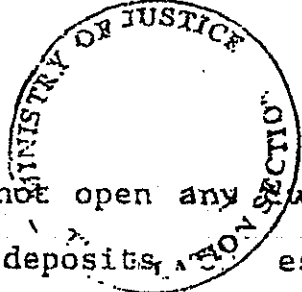
\* the shares of the Kuwait Financial Centre are traded at the Kuwait Stock Exchange with effect from 25.4.1981.

Article 8

The Company shall not open any current accounts saving accounts, accept deposits, establish documentary credits. It further undertakes that it shall not be the agent of International Bank, Washington, or any other bank, and that it shall not carry out, in the State of Kuwait, any operations for the account of the said bank or any other foreign bank.

Article 9

The expenses, charges, fees and costs which the Company undertakes to bear in respect of its establishment shall be KD 5,000 (kuwaiti Dinars five thousand) approximately and such amount shall be charged to the General Expenses.





Article 10

TRANSLATION

The undermentioned founders undertake to endeavour to take the necessary steps towards completing the incorporation expenses of the Company. For that purpose, they have appointed as their proxy Sheikh Ali Sabah Al-Salem Al-Sabah to take the legal steps, complete the necessary documents, and make the amendments which the government may deem necessary in this Memorandum of Association or the Company's Articles of Association.

First Party                      Second Party                      Third Party

Fourth Party                      Fifth Party                      Sixth Party

Seventh party                      Eighth Party                      Ninth Party.

First Witness

Second Witness

This Memorandum of Association is made as stated hereabove, in the presence of the nine founders and the two witnesses and was signed by them after it was read to them.

