

<p>Articles of Association of</p>	<p>_____</p>
<p>Saudi _____ Co. Ltd. A Limited Liability Company</p>	<p>_____</p>
<p>With the help of Almighty God, it was agreed on __/__/1424H, corresponding to __/__/____G., by and among:</p>	<p>/__ _____ : 1424/__</p>
<p>1. Mr. _____, a Saudi citizen as per I.D. Card number _____ issued at____ Register dated _____, Civil Record No. _____, date of Birth _____ Businessman, residing at _____ _____, Riyadh (hereinafter referred to as the "First Party"); and</p>	<p>_____ 1 _____ _____ _____ _____ _____) (" "</p>

<p>2. Arab International Trading Co. Ltd. ("AIT"), a company organized and existing under the laws of USA, having its head office address at _____ (hereinafter referred to as "AIT" or "Second Party").</p>	<p style="text-align: right;">2</p> <p style="text-align: center;">(" ")</p> <p style="text-align: center;">")</p> <p style="text-align: center;">"</p> <p style="text-align: center;">"</p> <p style="text-align: center;">.(" "</p>
<p>The Parties hereto are referred to individually as "Shareholder" and collectively as "Shareholders" have agreed to constitute a limited liability company with mixed capital in according with the Companies Law issued by Royal Decree M/6 of 22/3/1385H., and the amendments thereto, the Foreign Capital Investment Regulations, issued by Royal Decree M/1 of 5/1/1421H., and the following conditions:</p>	<p style="text-align: center;">" "</p> <p style="text-align: center;">(" "</p> <p style="text-align: center;">1385/3/22 6/</p> <p style="text-align: center;">1421/1/5 1/</p> <p style="text-align: center;">:</p>
<p><u>Article 1 – Name of the Company:</u> The name of the Company is Saudi _____ Co. Ltd., a limited liability company.</p>	<p style="text-align: center;">:</p> <p style="text-align: center;">1</p> <p style="text-align: center;">:</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">.</p>
<p><u>Article 2 – Objectives:</u> _____, pursuant to investment licence No.(1/173) dated 23.11.1421H.</p>	<p style="text-align: center;">:</p> <p style="text-align: center;">2</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">(1/173)</p> <p style="text-align: center;">1421/11/23</p>
<p><u>Article 3 – Head Office and Branches:</u> The head office of the Company shall be in the City of Riyadh, Saudi Arabia. Subject to the agreement of the Shareholders and with the approval of the</p>	<p style="text-align: center;">:</p> <p style="text-align: center;">3</p>

<p>relevant authorities, the Company may open branches or transfer its head office to any other place within Saudi Arabia.</p>	<p>.</p>			
<p>Article 4 – Duration: The duration of the Company shall be (30) twenty years from the date of its registration in the Commercial Register; provided, however, that the duration of the Company shall be renewable for other similar period(s) unless a Shareholder informs the other Shareholder in writing of its or his wish not to continue at least six (6) months before the end of the original or renewed period.</p>	<p>: 4 (30) (6)</p>			
<p>Article 5 – Capital: The share capital of the Company is fixed at _____ Saudi Riyals (SR ____) divided into _____ (_____) cash shares of equal value, the value of each Share being _____ Saudi Riyals (SR ____).</p>	<p>: 5 _____ _____ _____</p>			
<p>The Shares have been distributed between the two Shareholders as follows:</p>	<p>:</p>			
<p>النسبة المئوية</p>	<p>مجموعة قيمة الحصص - ريال سعودي</p>	<p>قيمة الحصص ص</p>		
<p>%</p>				<p>_____</p>
<p>%</p>				<p>" "</p>

Name of Partner	No. of Shares	Value of Shares	Total Value in S.R.	%
1 Mr.				
2 SAUDI _____ _____ _____				
Total				
<p>The two Shareholders declare that the shares have been distributed between them as shown hereinabove, and that the share capital has been paid in full and deposited with a licensed bank as per the certificate issued in that regard by the Bank.</p>				

<p><u>Article 6 – Increase or Decrease in Capital:</u></p> <p>The Company's capital may be increased with the agreement of all the Shareholders if such increase is made by increasing the nominal value of the Shareholders' shares or if the increase in capital is made by issuing new shares provided that all Shareholders shall be obligated to pay the value thereof in proportion to the shareholding of each one of them in the Company's share capital. Other than the abovementioned two cases, the Company's share capital may be increased with the agreement of the majority of the Shareholders representing at least three quarters of the Company's share capital.</p>	<p>:</p> <p>6</p>
<p>By a resolution of the Shareholders the share capital of the Company may also be decreased provided that such decrease shall not reduce the share capital below the minimum and subject to the following conditions:</p>	<p>:</p>
<p>A If the decrease in the share capital is due to the fact that the share capital being in excess of the needs of the Company, the creditors of the Company shall be afforded the opportunity to object to the decrease within sixty (60) days after the date of publication of the resolution to decrease the share capital in a daily newspaper distributed in the city where the Company's</p>	

<p>head office is located. If a creditor objects thereto and submits to the Company his documents on the said date, the Company shall either pay the debt if it is due at such time or provide an adequate guarantee of payment if the debt is due at a later date.</p>	
<p>B If the decrease is due to losses incurred by the Company and if the losses equal three quarters of the Company's, the share capital, then no decrease may be made.</p>	
<p><u>Article 7– Shares; Transfer and Encumbrances of Shares:</u> 7.1 Shares are indivisible. Each Shareholder shall be entitled to exercise the number of votes equal to the number of Shares it owns. Shares shall have equal rights in the Company's assets in the event the Company is dissolved in accordance with the provisions hereof or in accordance with Article 157 of the Companies Law.</p>	<p style="text-align: right;">7 : 1 7 157</p>
<p>7.2 Each Shareholder may transfer its Shares to the other Shareholders subject to the prior written consent of the other Shareholders. Upon the death of any Shareholder who is a natural person or its expiry, if a body corporate, and should such shareholder be a shareholder in the Company, the Shares owned by such Shareholder may be transferred to the lawful heirs of the individual. None of the</p>	<p style="text-align: right;">2 7</p>

Shareholders shall be entitled to transfer all or any part of its Shares to a third party without first giving the other Shareholders the right to purchase such Shares in accordance with Article 165 of the Companies Law.	165
7.3 No Shareholder shall be entitled to mortgage, pledge, encumber, charge or grant a lien against all or any part of its Shares without the prior written consent of the other Shareholder.	3 7
<u>Article 8 – Register of Shares:</u> The Company shall maintain a special register of Shares (the “Share Register”) in which shall be recorded the names of the Shareholders, the number of Shares held by each Shareholder and such dispositions of Shares. Transfer of ownership of Shares shall not be binding upon the Company or third parties unless such transfer has been duly recorded in the Share Register.	8
The Share Register shall also include the following information:	:
1. Name of each Shareholder, nationality, address and identity card or passport number and date of issuance.	1
2. Number and value of Shares owned by each one in the	2

Company's capital.	
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3. Number and value of Shares which are disposed of, and description of such disposition whither sale, purchase, successor or grant.	3
4. Names and signatures of the transferor and the beneficiary of the disposition of Shares;	4
3. Date of the disposition of Shares' and	5
4. Total number of Shares owned by the Shareholder after such disposition.	6
All pages of the Share's Register shall be numbered serially, no page may be torn out and no information therein recorded may be crossed out or amended.	
8.2 Each Shareholder shall be entitled to review the Share Register during the Company's normal working hours.	2 8
<p><u>ARTICLE –9 Company Management:</u></p> <p>A. The Company shall be managed by Mr. _____ Partner and Mr. _____ duly authorized representative of A.I.T Arab International Trading Ltd. Partners. Both Partners shall severally and jointly enjoy all the powers necessary such as follows:</p> <p>To manage the Company and to</p>	<p>9</p> <p>/</p> <p>/</p> <p>_____</p> <p>_____ /</p> <p>()</p> <p>:</p>

represent it Vis-à -vis Third Parties including all the Government Circles, Ministries Official Bureaus and Judicial Authorities.	.
Notarized Public Courts of all types and levels Recruitment Offices. Labour Offices, Passport Department, and Banks.	.
To sign on behalf of the Company and issued Financial and Administrative Laws of the Company.	.
To appoint and to dismiss Company Employees and to determine their salaries, remuneration, wages and rewards.	.
To sign all kinds of Contract and Purchase all the materials and requirements and to carry out all the transactions connected with the bank including opening bank accounts.	.
B. Removal of Managers: The Shareholders may remove the Managers appointed by the Company's Articles without prejudice to their right for compensation if the removal takes place without justifiable cause or at an inconvenient time.	:
<u>Article 10 – General Assembly of Shareholders:</u> 10.1 A General Manager Assembly of the Shareholders shall be convened by the	: <u>10</u> 1 10

<p>Company Manager at least once a year within Six (6) months following the end of the fiscal year to consider the balance sheet, the profit and loss statement the Company Manager's report on the operations and financial position of the Company, and any proposals by said Manager for the distribution of profits. A Shareholders' General Assembly may be convened at any other time to consider any appropriate matter by any Shareholder to the Company's auditors.</p>	
<p>10.2 Written notice of any Shareholders' General Assembly (including the annual Shareholder's General Assembly, referred to above) shall be given at least twenty one (21) days prior to the proposed date of the Assembly, which notice shall specify the place, date and hour of the meeting and the nature of the business to be conducted. A Shareholders General Assembly may be called at shorter notice if so agreed in writing by the Shareholders.</p>	<p style="text-align: right;">2 10</p> <p style="text-align: center;">)</p> <p style="text-align: center;">(21)</p> <p style="text-align: center;">(</p>
<p>10.3 The Shareholders shall have the right to attend a the Shareholders General Assembly in person or by proxy. A proxy holder need not be a Shareholder. A Shareholder or its proxy shall be entitled to exercise a number of Shares owned by such Shareholder.</p>	<p style="text-align: right;">3 10</p>

<p>10.4 The Shareholders Assembly shall be presided over by the First Party or in his absence or inability to act by such person as the he First Party may select.</p>	<p style="text-align: right;">4 10</p>
<p>10.5 No business shall be transacted at the Shareholders Assembly unless a quorum of the Shareholders is present. Shareholders representing one hundred percent. Shareholders representing one hundred percent (100%) of the share capital shall constitute a quorum. If a quorum is not reached at the first convocation, the General Assembly shall be called by a second convocation within thirty (30) days. At such second convocation, Shareholders representing one hundred percent (100%) of the share capital shall again constitute a quorum. If a quorum is not reached at the second convocation, the Shareholders Assembly shall be called by a third convocation within seven days, in which convocation Shareholders representing seventy five percent (75%) shall constitute the quorum necessary to validate the General Assembly.</p>	<p style="text-align: right;">5 10</p> <p style="text-align: center;">(%100)</p> <p style="text-align: right;">(30)</p> <p style="text-align: center;">(%100)</p> <p style="text-align: center;">(%75)</p>
<p>10.6 The Resolution of the Shareholders shall be adopted unanimously in respect of the change of the Company's nationality or to increase the financial burden of the Shareholders, the Company Articles may be amended by a resolution representing at least</p>	<p style="text-align: right;">6 10</p>

<p>threequarters of the share capital. Also Shareholders resolution with respect to matters not relating to the amendment of the Company's Articles shall be passed by a majority rate of vote representing at least threequarters of the share capital. A shareholder may delegate another person to represent him in the meetings of the shareholders and to vote on his behalf by virtue of a power of attorney. The company shall cause to be prepared a special register wherein shall be recorded the minutes and resolutions of the meetings of the Shareholders Assembly and the shareholders present shall sign the minutes and resolutions adopted.</p>	
<p>Article 11 – Auditors: 11.1 The Shareholders shall during a Shareholders Assembly, appoint an auditor from among the internationally recognized independent auditing firms licensed to practice in Saudi Arabia under the Auditor's Regulations. The auditor so appointed shall examine the Company's compliance with these Articles of Association and the Companies Law. The auditor shall have access to all ledgers and documents of the Company and its contracts with third parties and may request any explanation or information it deems appropriate. The annual fees of the auditor shall be</p>	<p style="text-align: right;">: 11 1 11</p>

determined by a resolution of the Shareholders.	
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<p>11.2 The appointment of the auditor shall be for a period of one fiscal year and may be renewed for a similar period or periods.</p>	<p style="text-align: right;">2 11</p>
<p>11.3 The auditor shall examine all accounts and financial statements of the Company and shall prepare a written report to the Shareholders to be presented at the Shareholders Assembly.</p>	<p style="text-align: right;">3 11</p>
<p>11.4 During the four (4) months following the end of fiscal year of the Company, the Company Manager shall cause to be prepared for such fiscal year a balance sheet, a profit and loss statement, a report from the Company Manager on the Company's operations and financial position, and his recommendations regarding distribution of any profits. The Company Manager shall cause copies of these documents to be sent to each Shareholder. The Company Manager shall instruct the auditors of the Company to file with the Department of Companies at the Ministry of Commerce the required reports and statements within two (2) months after the preparation of the same.</p>	<p style="text-align: right;">4 11 (4)</p> <p style="text-align: right;">(2)</p>
<p><u>Article 12 – Fiscal Year:</u> The first fiscal year of the Company shall commence as of the date of registration in the Commercial Register and shall</p>	<p style="text-align: right;">: 12</p> <p style="text-align: right;">1425/9/14</p>

<p>end on 14/5/1425H. corresponding to _____G. Each subsequent fiscal year shall be for a period of twelve (12) consecutive months.</p>	<p>(12)</p>
<p><u>Article 13 – Profits and Losses:</u> The Company's net annual profits shall be distributed after deduction of overhead and expenses as follows:</p>	<p>: 13</p>
<p>A 10% of the net profits shall be set aside to form the statutory reserve stipulated under Article 176 of Companies Regulations. The Company may discontinue such setting aside of their reserve when it reaches half the capital.</p>	<p>%10 (176)</p>
<p>B The remainder shall be distributed among the Shareholders in proportion to their respective shares in the capital, unless the shareholder decide to constitute other reserves or to carry forward all or part of the remaining profits to the following fiscal year.</p>	<p>.</p>
<p>C In case losses are incurred, they shall be borne by the Shareholders in proportion to their respective shares in the capital or they may be carried forward to the following fiscal year. No profits may be distributed until the losses have been amortized. In the event the company's losses amount to three quarters of the company's</p>	<p>.</p>

<p>capital the Manager shall invite the Shareholders to a meeting, within no more than thirty days of the date of the losses reaching such level, to consider whether the company shall continue to exist, in which case the Shareholders shall undertake to pay its debts or whether it shall be dissolved. The Shareholders resolution in that respect shall be valid only if passed pursuant to Article 173 of Companies Regulations. In such event the company continues its activities without passing a resolution for it to continue under the above mentioned conditions or to dissolve it, the Shareholders shall be jointly liable to pay all its debts and any interested party may require its dissolution.</p>	<p>(173)</p> <p>(164)</p>
<p><u>Article 14 – Expiry and Liquidation of the Company:</u> The Company shall expire by any of the reasons set forth under Article 15 of Companies Regulations, upon which it shall enter into liquidation pursuant to the provision of Chapter Eleven of Companies Regulations, provided that in the event of voluntary liquidation the following steps shall be taken:</p>	<p>:</p> <p>(15)</p> <p>14</p> <p>:</p>
<p>1. The Company’s financial position shall be prepared on the date of the passing of the Shareholders resolution to dissolve and liquidate the</p>	<p>1</p>

<p>Company to be approved by a licensed chartered accountant and evidencing the company's ability to discharge its obligations and pay its debts to third parties.</p>	
<p>2. Payment of all creditors debts or concluding a continuation with them, failing which the Company may not be liquidated except after a resolution is passed by the Board of Grievances declaring the Company's bankruptcy pursuant to the demand of creditors or the company pursuant to the Commercial Court Regulations.</p>	<p>2</p>
<p><u>Article 15 – Notices:</u> All notices or communications given or sent pursuant to these Article of Association shall be in writing and shall be deemed to have been duly given or sent to a Shareholder if delivered by hand against written receipt therefore or if sent by registered mail, postage prepaid, to the address of such Shareholder specified in these Articles of Association; provided, however that either Shareholder from time to time may change the address to which notices are given to it by sending notice of such change to the other Shareholder.</p>	<p>: 15</p>
<p><u>Article 16 – General Provisions:</u> 16.1 The Company shall be subject to the laws and</p>	<p>: 16 1 16</p>

regulations of Saudi Arabia.	
16.2 Unless otherwise indicated, all references to years and months in these Articles of Association shall be to Hejra Calendar and the corresponding Gregorian Calendar.	2 16
<p>Article 17 – Executed Copies: These Articles of Association have been prepared in both Arabic and English. The Arabic text shall govern in the event of a dispute six original copies of each of the Arabic and English versions of these Articles of Association have been executed by the Shareholders and each Shareholder has received an executed original copy. The remaining copies have been delivered to the Company's legal counsel, _____, that said counsel may take on behalf of the Shareholders the necessary measures to have the Company's existence recorded in the Commercial Register and the Companies Register and Chamber of Commerce.</p>	<p>17</p> <hr style="width: 20%; margin-left: auto; margin-right: 0;"/>
<p>IN WITNESS WHEREOF, the Shareholders have caused their duly authorized representatives to sign these Articles of Association as of the date first above written.</p>	
	<p><u>الطرف الأول</u> <u>First Party</u></p>
<p><u>Mr.</u> _____</p>	<p><u>السيد</u></p>

الطرف الثاني

Second Party

أراب انترناشيونال تریدینگ لیمتد (أيه.آي.تي)

Arab International Trading Co. Ltd. ("AIT")