

ARTICLES OF ASSOCIATION

OF

IT IS AGREED among the parties hereto:

1. _____, a _____ national, ID No/Passport No. _____, domiciled in _____, and whose address is _____, _____, _____, facsimile: _____ (the "First Party");

and

2. _____, a _____ national, ID No/Passport No. _____, domiciled in _____, and whose address is _____, _____, _____, facsimile: _____ (the "Second Party").

Being of majority and competent to enter into obligations of this nature, the First Party and the Second Party (the "Shareholders") have resolved to establish a Qatari company with limited liability and they have set out its Articles as follows:

DEFINITIONS:

As used herein, the following terms have the meanings set forth below:

"FZ Company Regulations" means Schedule A of the Regulations.

"Regulations" means those certain Qatar Science & Technology Park Free Zone Regulations promulgated pursuant to Law No. (36) for the Year 2005 of the State of Qatar.

The terms "Register", "QSTP Management" and "QSTP Free Zone" have the same meaning as set forth in the Regulations.

SECTION ONE: ESTABLISHMENT, NAME, OBJECT, LOCATION AND TERM OF THE COMPANY

Article (1) Establishment

The Shareholders have agreed to establish a Qatari company with limited liability (the "Company") as per the stipulations of the FZ Company Regulations and these Articles of Association.

Article (2) Name

The name of the Company is _____, a Qatari company with limited liability.

Article (3) Object

The object of the Company shall be _____

_____.

Article (4) Location

The Company's sole office and its registered address shall be in the QSTP Free Zone.

Article (5) Term

The fixed term of the Company shall be 25 Gregorian years commencing from the date of registration of the Company in the Register. Such term shall be automatically renewed for successive similar periods unless the General Assembly resolves, by a decision made by Shareholders holding at least 75% of the share capital, to dissolve the Company at the end of the original or any renewed period.

The withdrawal or death of any of the Shareholders shall not lead to the dissolution or liquidation of the Company but the remaining Shareholders may resolve, by a decision of the General Assembly made by Shareholders holding at least 75% of the share capital, to continue with the operations of the Company according to the provisions of these Articles of Association and the laws in force in Qatar.

SECTION TWO: SHARE CAPITAL

Article (6) The Capital

The capital of the Company has been fixed at **Qatari Riyals** _____ **Hundred Thousand (QR.** _____) divided into _____ (____) shares in cash, the nominal value of each share being **Qatari Riyals** _____ (**QR.** _____). These shares are distributed among the Shareholders in the following manner:

Percentage	Value of Shares (QR.)	Nominal Value (QR.)	No. of Shares	Name
100%		----		----

The Shareholders declare that all these shares have been paid for in cash. The value in cash has been deposited at the _____.

The cash value of the shares will only be paid to the General Manager nominated in these Articles of Association when he presents a certificate proving the registration of the Company in the Register.

Article (7) Rights connected with Shares

Every share in the capital of the Company gives its owner the right to an equal share in the Company's profits and losses and in the ownership of its assets, and an equal right to vote at any General Assembly.

The rights and obligations connected with any share shall vest in any person who becomes the owner of the share and such ownership shall necessarily entail the acceptance of the provisions of these Articles of Association and the decisions of all General Assemblies.

Article (8) Increase or Reduction of Capital

The capital of the Company may, by a decision of the General Assembly taken by Shareholders holding or representing at least 75% of the share capital, be increased on one or more occasions, whether by way of issue of new shares or by increasing the value of the existing shares or by converting any of the reserve capital into shares. In the case of issue of new shares, the existing Shareholders shall have a right of priority to subscribe for the new shares and, in the event of competition, this right shall be in the same proportions as their existing shareholdings.

The General Assembly may, by a decision made likewise, reduce the capital of the Company without affecting the equity participations of the Shareholders provided that the capital will not thereby become less than the minimum stated in the FZ Company Regulations. Any proposal to reduce the capital shall be notified to the Auditors of the Company in order to have their opinion on the grounds for the reduction and its terms when the General Assembly is held.

Any resolution passed by the General Assembly to increase or reduce the capital of the Company shall be recorded in the Register and the register of the Company.

Article (9) Transfer of Shares among the Shareholders and Inheritance of Shares

Subject to Article (10) below, each Shareholder may transfer all or part of his shareholding but only in accordance with the following provisions:

(a) When a transfer of shares by any of the Shareholders is proposed to be made, the prospective transferor shall give written notice to the remaining Shareholders (which notice shall name the proposed transferee(s) and state the price per share) and shall give to the remaining Shareholders (in the event of competition in proportion to their shareholdings) the option to purchase the said shares at that price. The remaining Shareholders shall within thirty (30) days of service of the said written notice have the right to either:

(i) accept the option to purchase all the said shares; or

(ii) decline (or otherwise fail to accept) the option to purchase all the said shares, in which case, subject to Article (10), all (but not some only of) the said shares may at any time during the next thirty (30) days be transferred to the person(s) named as the proposed transferee(s) in the said notice at a price not less than the price at which they were offered to the other Shareholders.

(b) The shares shall be transferred by inheritance to the heirs or legatees of the Shareholders. The Company may request the heirs or legatees to select, from among themselves, one to represent them and they shall be granted a reasonable period for this selection. In case the selection is not made within this period, the Company may sell the shares in accordance with paragraph (a) of this Article but for the account of the heirs or legatees at a price based on what is shown in an Auditor's report as at the time immediately before the death.

Except as mentioned in this Article (9), no Shareholder shall sell, transfer, charge, deal with, part with his beneficial interest in, or otherwise dispose of any of his shares in the capital of the Company.

Article (10) Transfer of Shares to a Non-Member

Transfer of shares in the Company to a non-Shareholder shall not be allowed unless the written consent of all the Shareholders is obtained.

SECTION THREE: MANAGEMENT OF THE COMPANY

Article (11) Appointment of General Manager

The Company shall be managed by one General Manager, from within the Shareholders or from others, who shall be appointed by the Shareholders for a limited or unlimited time. The General Manager who is appointed in these Articles of Association shall be deemed appointed for the term of the Company. Dismissal of the General Manager appointed in these Articles of Association, and the dismissal and appointment of any successor General Manager, will be possible by consent of Shareholders holding no less than 75% of the capital of the Company.

The Shareholders have appointed _____, a _____ national, ID No/Passport No. _____, as the Company's first General Manager.

Article (12) Powers of General Manager

The General Manager shall have the full authority and all powers necessary to act on the Company's behalf unless otherwise stated in these Articles of Association. The actions of the General Manager shall obligate the Company to the extent his designation in the Company has been stated.

Any resolution taken by the General Assembly to restrict the General Manager's powers or remove them shall not be valid against third parties until it is entered in the Register.

The General Manager shall have the widest powers to manage the Company, its business operations and administration and to carry on all activities that may be necessary or appropriate according to its objects and purposes. Such powers shall without limitation include power to:

- (a) manage the business, financial and other affairs of the Company;
- (b) determine, adopt and execute policies relating to the conduct of business of the Company;
- (c) employ and discharge the Company's personnel and determine the terms of employment;
- (d) open, close and operate all bank accounts for the Company, sign jointly cheques drawn on any such accounts and enforce on behalf of the Company any cheques, drafts or other negotiable instruments which the General Manager may deem necessary or proper in relation to the affairs of the Company; and
- (e) represent the Company and sign all documents that may be required, necessary or appropriate for, by or to any competent authority in Qatar, including (without limitation) the QSTP Management (including, without limitation, lease agreements for premises for the Company in the QSTP Free Zone), Chamber of Commerce, Ministry of Labour, Ministry of Interior, Ministry of Economy & Commerce, Ministry of Finance and any other State or Municipal authority in Qatar and before all courts, tribunals and administrative authorities in Qatar, either as a defendant or a plaintiff, and grant powers of attorney on behalf of the Company to legal counsel and revoke the same.

Article (13) The General Manager's Liability

The position of the General Manager as regards liability shall be the same as the position of members of board of director of joint stock companies.

Article (14) Duties of General Manager

The General Manager shall prepare within two months from the end of every financial year a report on the balance sheet, profit and loss account, business, activities, financial position of the Company and on the proposal for the distribution of profits for the year then ended; shall carry out an inventory; shall prepare a general investment account, a profit and loss account, and a balance sheet; and shall call a General Assembly to be held within four months after the end of that year, during which General Assembly the financial statements shall be ratified and the General Manager's performance of his duties shall be discharged.

At least twenty days before the time fixed for the General Assembly, the General Manager shall file and deposit all the documents specified under the preceding paragraph at the Company's office together with the Auditors' report. Every Shareholder shall have the right to inspect the said documents and submit to the General Manager written questions for him to answer during the General Assembly and shall have the right to request the General Manager to invite the Shareholders to a meeting to discuss the report.

The General Manager shall send a copy of the report and a copy of the Auditor's report to the QSTP Management and to every Shareholder within one month from the date of preparing such report.

Article (15) Shareholders Register

There shall be maintained at the Company's office a register of Shareholders, which register shall include the following data:

- (a) The name, nationality, address and profession of each Shareholder;
- (b) The number of shares owned by each Shareholder and the amount paid by him; and
- (c) Transactions that take place with regard to the shares, with date and cause of transfer including the name of the transferor and the transferee, their approved signatures if they are alive or the signature of the General Manager and the survivor who becomes entitled to the share in the event of a transfer caused by death.

Any Shareholder or interested party shall have the right to examine the Company's register. The Company shall provide a copy of particulars recorded in the register and amendments thereto to the QSTP Management.

The General Manager shall be personally responsible for any damage caused by failing to maintain the register properly or due to the inaccuracy of the data and amendments sent to the QSTP Management.

Article (16) Non-Competition

The General Manager may not, without first obtaining the consent of the General Assembly, hold a managerial office at another company competing with or carrying on the same objects as the Company, or enter into transactions competing with or similar to the Company's business to his own account or any third party's account. In the event of such a violation, the General Manager may be removed from his position with the Company and may be required to pay an indemnity.

Article (17) General Assemblies

The Company shall have a General Assembly composed of all the Shareholders. The General Assembly shall be convened at the invitation of the General Manager at least once a year during the four (4) months following the end of the financial year.

The General Manager must invite the General Assembly to convene if so required by the Auditors or by a number of the Shareholders representing not less than one quarter of the capital of the Company. The General Assembly shall be convened at the Company's office or at any other office agreed by the Shareholders.

Invitations to attend the General Assembly shall be in writing and delivered by hand delivery, facsimile or reputable overnight courier at least twenty-one (21) days before the meeting date. The invitation must include the place, date and time of the meeting. The agenda of the meeting as well as a copy of the balance sheet shall be attached with the invitation.

Every Shareholder shall have the right to attend the General Assembly irrespective of the number of shares he owns. A Shareholder may by proxy delegate another Shareholder, other than the General Manager, to represent him at the General Assembly. Each Shareholder shall have a number of votes equal to the number of shares he owns or represents.

Article (18) Chairman of the General Assembly

The General Assembly shall be chaired by the General Manager. In the absence of the General Manager, the Shareholders shall nominate one of themselves to act as the chairman for the General Assembly. The chairman shall appoint a secretary from among the Shareholders or, provided that the appointment is approved by the General Assembly, from others.

Article (19) Discussions of the General Assembly

A meeting of the General Assembly shall not be valid unless attended by Shareholders holding at least 75% of the share capital and any decision taken by the General Assembly at such meeting must be passed by Shareholders holding at least 75% of the share capital. If this percentage is not available at such a meeting, invitations must be sent to convene a second meeting for the same purpose, to be held within twenty-one days following the first meeting. Decisions at such meeting shall be taken by Shareholders holding at least 66% of the share capital for the time being.

Notwithstanding the foregoing, any decision relating to the general policy of the Company, to any increase of the obligations of the Company, to the disposal, to the increase or reduction of the share capital of the Company, to dissolving the Company following the loss of 50% of its share capital, or to any amendment to these Articles of Association shall not be effective unless passed by a majority in number of the Shareholders holding at least 75% of the share capital. A meeting of the General Assembly shall not deal with subjects which are not included in the agenda for that meeting unless such meeting is attended by all the Shareholders.

Article (20) Powers of the General Assembly

A General Assembly must be called by the General Manager and held within four months after the end of each financial year of the Company in order to look into the following matters:

- (a) A report of the General Manager on the business of the Company for that year and its financial position;
- (b) A report of the Company's Auditors;
- (c) Discussion and approval of the balance sheet and profit and loss account;
- (d) The election of Auditors for the next year and the fixing of such Auditors' responsibilities and remuneration;
- (e) The release of the General Manager from liability for performance of his duties and the fixing of his remuneration;
- (f) Determination of the percentage of profits/loss to be distributed among the Shareholders; and
- (g) Any other matters the Shareholders may agree to consider.

The General Assembly may not deliberate matters not included in the agenda unless serious issues are disclosed at the meeting which require discussion.

Should any of the Shareholders request the inclusion of a specific matter on the agenda, the General Manager must do so, but if he fails to do so such Shareholder shall have the right to appeal to the General Assembly.

Every Shareholder shall have the right to discuss matters included on the agenda. The General Manager is obligated to reply to any Shareholder's question provided it is not detrimental to the Company's interest. Should one of the Shareholders consider the reply of the General Manager to be insufficient, he may appeal to the General Assembly, whose resolutions shall be binding.

Article (21) Minutes of the General Assembly

Minutes adequately summarising the discussions of the General Assembly shall be made. The minutes and resolutions of the General Assembly shall be recorded in a special register kept at the Company's office, and any of the Shareholders can review the register personally or through an attorney. Any Shareholder may also review the Company's balance sheet, profit and loss account and annual report.

Without prejudice to the right of third parties acting in good faith, a resolution adopted at the General Assembly in violation of provisions of the FZ Company Regulations or these Articles of Association shall be void.

Article (22) Amendments to the Articles of Association

These Articles of Association shall not be amended unless it is approved by a General Assembly resolution approved by Shareholders holding not less than 75% of the capital. Nor shall it be permissible to increase the financial obligation of the Shareholders save by their unanimous consent.

SECTION FOUR: FINANCIAL YEAR, DIVIDENDS, RESERVE FUND AND AUDITORS

Article (23) Financial Year

The financial year of the Company shall commence on the first day of January and end on the last day of December of each year except that the first year shall commence on the date of registration of the Company in the Register and shall end on the last day of December of the following year.

Article (24) Dividends and Reserve Fund

The annual net profits of the Company shall be distributed after deducting all costs and expenses, all provisions for liabilities and depreciation, any management and services fees payable by reference to the profits, any allocation to the legal reserve fund, and all taxes payable by reference to the profits as follows:

- (a) Ten percent (10%) of the net pre-tax profits shall be deducted every year and credited to the legal reserve fund. Such deduction shall remain compulsory until the total of the legal reserve fund shall amount to 50% of the capital of the Company. Should this total thereafter drop below that amount for any reason whatsoever the deficit must be made up by resuming such deductions as aforesaid.
- (b) The remaining amount of the net profits after tax shall be distributed among the Shareholders each according to his share in the profits. However, upon a proposal by the General Manager and with the approval of Shareholders holding at least 75% of the share capital, all or any part of those net profits may be carried forward to the following year or allocated to a supplementary reserve fund.

- (c) Losses, if any, may be carried forward to the following year. However no dividend shall be payable except after deduction of such losses.

Article (25) Auditors

The Company shall have Auditors who shall be elected yearly by a decision taken by General Assembly and who shall be amongst those Auditors licensed to work in Qatar according to the Auditors Law No. (30) of 2004 (as from time to time amended or re-enacted). Such Auditors must observe the terms of these Articles of Association and the FZ Company Regulations. The Auditors shall review the full accounts and inventories of the Company, check the Company's profit and loss account and balance sheet, and present a yearly report to the Shareholders. The Auditors shall have the right to call for and examine all books of the Company.

SECTION FIVE: DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article (26) Dissolution

The Company shall be dissolved in the following cases:

- (a) The expiry of the term of the Company, unless renewed by unanimous resolution of Shareholders;
- (b) The achievement of the objects for which the Company is established;
- (c) A decision by a court of competent jurisdiction to dissolve the Company;
- (d) A declaration of the Company's bankruptcy;
- (e) The merger of the Company into another Company; and
- (f) The unanimous resolution of the Shareholders at a General Assembly,

subject to the provisions of Section 5 of the FZ Company Regulations.

Article (27) Liquidation

The liquidation of the Company must be subject to the provisions of Section 5 of the FZ Company Regulations.

SECTION SIX: CONCLUDING PROVISIONS

Article (28) Disputes

Any disputes arising between the Shareholders or between them and their heirs or otherwise in connection with any provision of these Articles of Association shall be submitted to the competent court in the State of Qatar. Disputes filed against the General Manager may not be submitted unless in the name of all Shareholders and pursuant to the resolution of the General Assembly.

Article (29) Expenses of Incorporation

All the expenses which are necessary for the incorporation of the Company, such as administrative fees, stamp fees, printing expenses and legal advisers' charges, shall be borne by the Company under the heading of general expenses.

Article (30) No provision in Articles of Association or Conflict with FZ Company Regulations

The provisions of the FZ Company Regulations shall apply:

- (a) in any case where these Articles of Association do not contain an express provision; and
- (b) in the event of any conflict between these Articles of Association and the FZ Company Regulations.

Article (31) Notices

Any notice or other communication required or permitted to be given by any provision of these Articles of Association shall be sent by hand delivery, facsimile or reputable overnight courier, addressed to a shareholder at such Shareholder's address as it appears in these Articles of Association, and shall be deemed to be given when actually received.

Article (32) Copies of the Contract

These Articles of Association have been written in four copies to be distributed among the Shareholders, one copy for legalisation and registration in the Register and the remaining copy to be kept at the office of the Company. The Shareholders have authorised _____ to take the necessary steps to register the Company in the Register and to take all the necessary steps to establish the Company and sign on behalf of the Shareholders for the said purpose.

Executed on the dates set forth below but to be effective as of the later of said dates.

Signatures

The First Party

By: _____

Printed Name: _____

Title: _____

Date: _____

The Second Party

By: _____

Printed Name: _____

Title: _____

Date: _____