Memorandum and Articles of Association of

[ ]

FZCO

Government of Dubai

Issued Pursuant PCFC- Trakhees

Companies Implementing Regulations 2018

Memorandum and Articles of Association of

[ ] FZCO

# Company Name

The name of the free zone company is '[] FZCO' (the **Company**).

# Company Registered Address

The Registered address of the Company will be situated in the Special Development zones in Dubai and is

'[ ]'.

# Business Objectives

The business objectives for which the Company is established are:

[ ]

3.2 To carry on all such business within the area of the Special Development zone – Trakhees. May permit under the terms of the licence issued in respect of the Company; and

3.3 To carry on any other trade or business which can be carried on by the Company in connection with or as ancillary to any of the business objectives mentioned in this Clause 3 or the general business of the Company.

# General

4.1 This Memorandum of Association may not be amended, unless a resolution of the shareholders is passed at a general meeting of the shareholders by one or more shareholders holding or representing at least 75 per cent of the votes of shareholders with voting rights, in person, or where proxies are allowed, by proxy.

4.2 The Company shall have separate legal personality wholly distinct from that of its shareholders and the liability of the shareholders for the debts and obligations of the Company shall be limited to the amount of the share capital of the Company paid and payable by the relevant shareholder. To the extent that a shareholder has partly paid for shares in the share capital of the Company, the relevant shareholder shall be liable for the paid and unpaid portion of the shares they hold in the share capital of the Company.

Memorandum and Articles of Association of

[ ] FZCO

# Introduction

1. Any terms defined in these Articles shall have the meanings as set out in Schedule 1.

# Capital and Shares

## **Share Capital**

1. The capital of the Company is [ ] Shares with a value of AED [ ] each. Each Share must be paid in full by the Shareholders when allotted, unless the Registrar authorises a Share to be partly paid

## **Details of the Shareholders**

1. The capital of the Company is distributed among the Shareholders as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| 2.2.1 | Name of Shareholder | : |  |
|  | Nationality | : |  |
|  | Passport No. | : |  |
|  | Address | : |  |
|  | Email | : |  |
|  | Mobile No. | : |  |
|  | Number of Shares | : |  |
|  | Percentage | : |  |
| 2.2.2 | Name of Shareholder | : |  |
|  | Nationality | : |  |
|  | Passport No. | : |  |
|  | Address | : |  |
|  | Email | : |  |
|  | Mobile No. | : |  |
|  | Number of Shares | : |  |
|  | Percentage | : |  |
| 2.2.3 | Name of Shareholder | : |  |
|  | Nationality | : |  |
|  | Passport No. | : |  |
|  | Address | : |  |
|  | Email | : |  |
|  | Mobile No. | : |  |
|  | Number of Shares | : |  |
|  | Percentage | : |  |
| 2.2.4 | Name of Shareholder | : |  |
|  | Nationality | : |  |
|  | Passport No. | : |  |
|  | Address | : |  |
|  | Email | : |  |
|  | Mobile No. | : |  |
|  | Number of Shares | : |  |
|  | Percentage | : |  |
| 2.2.5 | Name of Shareholder | : |  |
|  | Nationality | : |  |
|  | Passport No. | : |  |
|  | Address | : |  |
|  | Email | : |  |
|  | Mobile No. | : |  |
|  | Number of Shares | : |  |
|  | Percentage | : |  |
| 2.2.6 | Name of Shareholder | : |  |
|  | Nationality | : |  |
|  | Passport No. | : |  |
|  | Address | : |  |
|  | Email | : |  |
|  | Mobile No. | : |  |
|  | Number of Shares | : |  |
|  | Percentage | : |  |

1. Subject to the provisions of the Implementing Regulations and without prejudice to any rights, entitlements or restrictions attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by Special Resolution of the Shareholders at a General Meeting.

## **Rights attached to Shares**

1. Subject to the rights attached to different classes of Shares, a Share:

Carries the right to vote at a General Meeting;

Represents a proportionate interest in the ownership of the Company; and

1. Changes to the Share Capital

The Company may through a Special Resolution:

1. Increase the share capital of the Company by issuing further Shares;
2. Consolidate and divide all or some of the Shares into:

* A lesser number of Shares than before the consolidation, resulting in an increase in the value of each Share;
* A greater number of Shares than before the consolidation, resulting in a decrease in the value of each Share;

Provided the aggregate value of the Shares remains the same before and after the consolidation or division.

1. Decrease the capital by:

* reducing the value of the shares, either by (i) reimbursing part of the value to the Shareholders; or (ii) absolving the Shareholders of the unpaid amount of their Shares, where the Registrar has permitted Shares to be partly paid; or
* Cancelling paid up capital, to reflect: (i) a loss sustained by the Company; or (ii) where the available assets of the Company no longer represent the capital,

# Transfer of Shares

1. Any Shareholder may transfer his/its Shares in the Company to another Shareholder or to a third party by virtue of an instrument of transfer in writing.
2. The instrument of transfer in writing shall be executed by the transferor and the transferee (or their duly authorised representatives) in front of a representative of the Authority and any other documents required by the Authority to register the transfer of shares shall be submitted to the Authority at the same time.
3. A transfer of the Shares shall not bind the Company or any person until the date on which the transfer of Shares is registered in the Companies Register which is maintained by the Registrar.

# Transmission of Shares

## If a Shareholder dies, his personal representative or, where he was a joint holder, the survivor or survivors shall be the only persons recognised by the Company as having title to the Shares.

## A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall be registered as a Shareholder upon giving notice to the Company and upon registration he shall have the same rights as the holders of the same class of shares.

## At the time a person is registered as a Shareholder in the Companies Register, that person shall automatically agree to be bound by the Memorandum of Association and the Articles of Association of the Company.

# Dividends

## Decision to Declare a Dividend

## Subject to the Implementing Regulations, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Shareholders.

## Unless the Shareholders’ resolution to declare a dividend or the Directors’ decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder’s holding of shares on the date of the resolution or decision to declare or pay it.

## Where a dividend is declared or a distribution made, or the same is recommended to the Shareholders, the Directors must resolve that immediately after a dividend is declared or a distribution is made the Company should, on reasonable grounds, be able to pay its debts as they become due in the normal course of business.

## A dividend shall be recommended by the Directors to the Shareholders. The Shareholders may by Ordinary Resolution declare a dividend which is higher than the amount recommended by the Directors, however, such a dividend shall only be payable to the extent the Directors are able to provide the resolution set out in Article 5.3 in respect of the dividend amount recommended by the Shareholders.

## **Distribution meaning**

## In this Article 5, "distribution" means the distribution of assets of a Company to its Shareholders, including dividends, whether in cash or otherwise, except distribution by way of:

#### An issue of bonus shares;

#### Redemption or purchase of the Company’s own Shares, out of the share capital or out of unrealised profits;

#### Reduction of share capital, by extinguishing or reducing the liability of a Shareholder on the Shares; and

#### Distribution of assets to Shareholders of a Company on its winding up.

## A Shareholder must return a distribution received from the Company if the distribution has been made in contravention of this Article 5. Where the distribution received is in a form other than cash, the Shareholder must pay a sum equal to the value of the distribution.

## **Interim Dividends**

## Subject to the provisions of the Implementing Regulations, the Company may, in accordance with a decision of the Directors, pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the Shares are divided into different classes, no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Provided the directors act in good faith they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.

## **Payment of Dividends**

## Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled. If two or more persons are the holders of the share or are jointly entitled to it, to the registered address of that person who is first named in the register of Shareholders or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled, or to such other person as the person or persons entitled may in writing direct, and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

## **General**

## No dividend or other moneys payable in respect of a Share shall bear interest unless otherwise provided by the rights attached to the Share.

## Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. The amount of the dividend shall then be dealt with in accordance with the applicable Accounting Standards.

# Directors and Management

## **Powers of Directors**

## Subject to the matters that are required to be determined by the Shareholders at a General Meeting as provided in these Articles and the Implementing Regulations, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all of the powers of the Company.

## In the event the Company proposes to create a security interest as permitted under the Implementing Regulations, to be issued by the Company, the Directors shall have the power to register the security interest with the Registrar.

## **Appointment and Removal of Directors**

## The Company shall have at least one (1) Director.

## The first Director(s) shall be appointed by the Shareholders that incorporated the Company. A Director may be appointed or removed by an Ordinary Resolution and a vacancy in the position of a Director may be filled by an Ordinary Resolution.

## The Company shall have a secretary, who shall be appointed and removed by an Ordinary Resolution (the Secretary). The offices of a Director and Secretary may be held jointly by a single person.

## **Conflict of Interest**

## If a Director has a direct or indirect interest in a transaction entered into or proposed to be entered into by the Company or a Subsidiary of the Company, which interest, to a material extent conflicts or may conflict with the interests of the Company and of which conflict the Director is aware, the Director must disclose to the Company the nature and extent of the interest.

## The disclosure under Article 6.6 must be made by the Director in writing to the Company, as soon as practicable after the Director becomes aware of the circumstances which gave rise to the duty of the Director to make the disclosure.

## The transaction, in which a conflict arises as described in this Article 6 may still be authorised by the Company. The Directors shall refer the transaction to a General Meeting and the Shareholders may, by Ordinary Resolution, confirm the transaction.

## The Company or a Shareholder may not claim a transaction to be void, or hold a Director accountable where:

#### The transaction is confirmed by an Ordinary Resolution; and

#### The nature and extent of the Director’s interest in the transaction was accurately disclosed in reasonable detail in the notice calling the General Meeting at which the resolution confirming the transaction is passed.

## **Proceedings of Directors**

## To the extent that the Company does not have more than one (1) Director, Articles 6.11 to 6.24 do not apply and the Director may take decisions without regard to Articles 6.11 to 6.24.

## Any decision of the Directors must be either a majority decision at a meeting of the Directors or a decision taken in accordance with Article 6.12.

## A decision of the directors is taken in accordance with this Article when all eligible Directors (entitled to vote on a matter if it had been proposed at a meeting) approve the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

## **Calling a Meeting**

## A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board.

## Notice of any Directors’ or Board meeting must indicate:

#### Its proposed date and time;

#### Where it is to take place;

#### An agenda of items to be considered at the meeting;

#### Any supporting documents that should be considered before the meeting; and

#### If it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

## Notice of a Directors’ meeting must be given to each Director in writing at least five (5) days from when the meeting is scheduled to take place, unless all of the eligible Directors (entitled to vote on a matter if it had been proposed at a meeting) approve to a shorter notice period.

## **Participation in Directors' meetings**

## Directors participate in a Directors’ meeting, or part of a Directors’ meeting, when:

#### The meeting has been called and takes place in accordance with these Articles, and

#### They can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

## If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is located.

## **Quorum**

## The quorum for the transaction of the business of the board of Directors shall be two or any other number fixed by the Directors.

## If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in respect of employees of the Company or of calling a General Meeting.

## **Alternate Director**

## Any Director may appoint any other Director or any other person approved by the Directors to act as his alternate and may remove the alternate Director so appointed. The alternate Director shall perform all the functions of his appointer as a Director only in the absence of the Director.

## An alternate Director shall be given notice of all meetings of which his appointor is entitled to receive notice and is entitled to attend and vote at such meetings.

## An alternate Director holds office for as long as his appointor holds office unless he is removed by written instrument by his appointor.

## Any appointment or removal of an alternate Director shall be given to the Secretary of the Company.

## Unless otherwise provided, an alternate Director shall not be regarded as the agent of his appointor but shall be responsible for his acts or omissions.

## **Minutes**

## The Secretary shall cause minutes to be kept to record:

#### All appointments of officers made by the Directors or Shareholders; and

#### All proceedings at General Meetings of the Company’s Shareholders; of the holders of any class of shares in the Company; and of the Directors, including the names of the Directors present at each such meeting.

## The Secretary is authorised by the Company to certify true copies of the minutes, or extracts of the minutes.

## **Manager**

## The Company shall have a manager, whose name will be recorded in the Companies Register and appear on the licence of the Company issued by the Authority

## Manager Name :- < > , Manager Nationality :- < >,

## Manager Passport Number :- < > , Mobile Number < >,

## **Appointment and Removal of the Manager**

## The position of a Manager may be held by a Shareholder, Director or the Secretary.

## The Manager may be appointed or removed by Ordinary Resolution of the Shareholders or by a resolution of the Directors.

## **Powers of the Manager**

## The Manager is authorised and directed by the Shareholders to manage the day to day affairs of the Company and undertake all activities required for that purpose including, but not limited to:

#### The power to act for, in the name of and on behalf of the Company;

#### Deal with and do all things necessary with the Customs Authority, in order to clear any goods to be used by the Company from the Customs Authority;

#### deal with and do all things necessary with the relevant labour and immigration departments at the Authority in order to register and cancel the employment of any employees of the Company as well as any other matters concerning the Company, its employees and the immigration and labour departments;

#### Sign and execute any lease agreement to be entered into between the Company and the Authority in respect of the premises to be leased by Company;

#### liaise and deal with the Dubai Electricity & Water Authority, district cooling, du, Etisalat and any other utility companies, in respect of the supply of any utility services to the Company; and

#### Sign and execute any application forms, letters, submissions or requests to the Authority or equivalent government authorities in any other jurisdiction.

# General Meetings

## The Company shall hold a General Meeting as its annual General Meeting within eighteen (18) months from the date of the Company’s incorporation. A General Meeting shall then be held at least once every twelve (12) months thereafter.

## Any meetings of the Shareholders which is not the annual General Meeting shall be referred to as an extra-ordinary General Meeting.

## **Calling a General Meeting**

## The Manager or Secretary of the Company or the Directors may call a General Meeting. They must call a General Meeting, at least once every twelve (12) months in accordance with Article 7.1, and, as soon as practicable, and no later than fourteen (14) days after receipt of a request of one or more Shareholders holding shares representing:

#### 5% or more of the share capital of the Company, issue a notice for a General Meeting; or

#### 5% or more of a class of shares, issue a notice for a meeting of holders of that class of shares.

#### A Shareholder’s request should state the purpose of the meeting and be signed by the Shareholder(s).

## If a Director, the Manager or the Secretary does not within 14 days from the date of the deposit of the request issue a notice for the General Meeting, or a notice for a meeting of a class of shareholders, as the case may be, the Shareholder who made the request may issue such a notice.

## **Notice of a General Meeting**

## A General Meeting shall be called by a notice in writing of at least fourteen (14) days and no more than two (2) months to all of the Shareholders, the Directors and the auditor. If a meeting is called by a shorter notice than fourteen (14) days, the meeting will be considered to be duly called if it is so agreed by one or more Shareholders, holding shares representing 95% or more of the total voting rights of the Company, or shares representing 95% or more of the class of shares of which a meeting is called, as the case may be.

## The notice should:

#### Specify the time, place and date of the meeting;

#### Provide the agenda of the meeting;

#### State the general nature of the business of the meeting;

#### State the intention to propose a resolution, if any;

#### Permit a Shareholder to appoint a proxy who may attend and vote on behalf of the appointing Shareholder; and

#### Include a copy of accounts and auditor’s report, if relevant.

## **Quorum and Voting**

## The quorum for general meetings is at least two (2) Shareholders present in person or represented by proxy. A shareholder that is a corporate entity may by a resolution or such other appropriate instrument authorise a person to represent the corporate entity at the General Meeting and in doing so, the person will be authorised to exercise all the rights of the Shareholders.

## Shareholders representing more than 50% of the share capital of the Company, present, at the General Meeting, may elect a Shareholder to be the chairman of the General Meeting.

## Voting at the General Meeting shall be conducted by a poll. Each Shareholder shall be entitled, at a General Meeting, to cast the number of votes equal to the number of Shares he/she/it owns or represents. The voting at a General Meeting may be by a show of hands, if Shareholders holding shares representing 95% of the total capital of the Company agree to vote by show of hands.

## **Adjourned General Meetings**

## If a quorum is not present at the time fixed for the General Meeting, it shall be adjourned for a day falling within 14 days of the date fixed for the original General Meeting at the same time and place. If, at the adjourned General Meeting (the First Adjourned Meeting), a quorum is not present at the time fixed for the First Adjourned Meeting, it shall be adjourned by the Manager, Secretary or Directors for 30 days from the date of the First Adjourned Meeting (the Second Adjourned Meeting). If at the Second Adjourned Meeting, a quorum is not present, the General Meeting shall be dissolved. Notice of a First Adjourned Meeting shall be no more than 7 days before the date on which the First Adjourned Meeting is to be held, and notice of a Second Adjourned Meeting shall be no more than 15 days before the date on which the Second Adjourned Meeting is to be held.

## The Shareholders may pass a resolution in writing, signed by all shareholders entitled to vote. A resolution of the Shareholders in writing may be signed in counterpart and shall be considered to be passed when the last Shareholder signs the resolution or its counterpart.

## **Proxy**

## A Shareholder is entitled to appoint a proxy for the purposes of representing and voting on behalf of a Shareholder at a General Meeting or at a meeting of a class of shareholders. The instrument of proxy and form of notice to be provided to the Company for the purposes of appointing a proxy, shall be in the form prescribed in the Implementing Regulations.

## **Minutes**

## Minutes of General Meetings shall be prepared summarising all decisions which have taken place at, as well as the decisions taken by, the General Meeting. The minutes shall be entered in a special register, be signed by the Manager or chairman of the General Meeting and be kept at the Company's head office.

## Any Shareholder may have access to the register referred to in Article 7.13, either personally or by his/its duly authorised representative, and he/it may also review the balance sheet, the profit and loss account and the annual report of the Company.

# Accounts

## **Requirement to prepare Accounts**

## The accounts of the Company must be approved by the Directors and must be examined and reported on by an auditor. Once the accounts are approved and examined, the Manager must sign the accounts.

## The Directors must, for each financial year, lay before a General Meeting:

#### The accounts of the Company, as approved by the Directors and signed by the Manager; and

#### The report of the auditor,

#### In order for the Shareholders to consider and if deemed appropriate, approve the accounts of the Company for the relevant financial year.

## If all of the Shareholders pass a unanimous resolution in writing or at a General Meeting in respect of a particular financial year, that:

#### No accounts or auditor’s report should be laid before a General Meeting for that financial year; or

#### No auditor should be appointed, subject to the approval of the Registrar,

#### The requirement to lay the accounts and the auditor’s report before a General Meeting or appointing the auditor, will be waived until the commencement of the next financial year.

## **Auditor Appointment**

## The Registrar shall maintain a list of approved auditors and the Company must appoint an auditor from the list for the purposes for which the auditor is required under the Implementing Regulations. The Company may appoint more than one auditor.

## The Shareholders may by Ordinary Resolution appoint an auditor to hold office until the close of the next General Meeting. If no appointment is made, the existing auditor's term will be extended until a successor is appointed.

## An auditor shall have the right to access the records of the Company that may be required for the audit. The Company shall provide all information the auditor considers necessary in order to complete its audit.

## An auditor is entitled to receive notice of a General Meeting and to attend a General Meeting in respect of an agenda item that is in relation to a matter that the auditor may be concerned with.

# Security Interests

## **Share Pledge**

## A Shareholder may pledge all or any of the Shares owned by such Shareholder to a bank or financial institution in respect of a debt or obligation of the Shareholder, the Company or any other person, by virtue of a written instrument, signed by the relevant Shareholder and the relevant bank of financial institution, in a form approved by the Registrar.

## **Other Security Interests**

## The Directors may by a resolution of the Directors at a Board meeting, approve of the Company granting as security for a debt or obligation of the Company or any other person:

#### a conditional assignment of a lease agreement entered into by the Company, in favour of any person;

#### A mortgage of the License created pursuant to UAE Laws, in favour of a bank or financial institution;

#### A pledge over the Company’s movable assets, in favour of any person; or

#### Any other security interest available under the laws of the UAE, in favour of any person, and as permitted by the Registrar.

## The instrument creating the security interest pursuant to Article 9.2, shall be in a form approved by the Registrar. The security interest shall be created at the time the instrument creating the security interest is entered into the security register maintained by the Registrar.

# Winding Up

## The Company may be wound up:

#### By the Registrar; or

#### Voluntarily, by a Special Resolution.

## The Company may be wound up in any one of the following cases:

#### The period fixed for the duration of the Company has expired;

#### when an event as prescribed in these Articles takes place, which results in the Company being required to be wound up; or

#### The Shareholders at a General Meeting, by Special Resolution, resolve for the Company to be wound up voluntarily.

## Subject to the Implementing Regulations, if the Company is to be wound up voluntarily, the Shareholders may, by Ordinary Resolution, appoint one or more auditors as liquidators, whose appointment shall be notified to the Registrar.

# Miscellaneous

## Subject to the prior approval of the Authority or the Registrar, the Shareholders may, by Special Resolution, alter, cancel, supplement, or vary any or all of these Articles, as it may consider appropriate from time to time.

## The Company shall comply with:

#### The Memorandum and Articles of Association of the Company;

#### The Implementing Regulations;

#### The provisions of Federal Law No (2) of 2015, as applied by the Registrar; and

#### The terms of the licence issued by the Authority to the Company.

## If any dispute or claim arises between the Shareholders, which is in any way connected with this Memorandum and Articles of Association of the Company, the Shareholders shall try to resolve any issue amicably. In the event such matter is unable to be resolved amicably, the matter shall be referred to the Dubai Courts.

## Matters not provided for in this Memorandum & Articles of Association shall be subject to the Implementing Regulations and the provisions of the UAE Federal Law No. (2) of 2015 as applied at the discretion of the Registrar.

We, the undersigned, are desirous of forming a free zone company pursuant to this Memorandum of Association.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Signed by (name of authorised signatory/ on behalf of) | | |  | Signed by (name of authorised signatory/ on behalf of) | | |
| Name | : |  |  | Name | : |  |
| Signature | : |  |  | Signature | : |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Signed by (name of authorised signatory/ on behalf of) | | |  | Signed by (name of authorised signatory/ on behalf of) | | |
| Name | : |  |  | Name | : |  |
| Signature | : |  |  | Signature | : |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Signed by (name of authorised signatory/ on behalf of) | | |  | Signed by (name of authorised signatory/ on behalf of) | | |
| Name | : |  |  | Name | : |  |
| Signature | : |  |  | Signature | : |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Signed by (name of authorised signatory/ on behalf of) | | |  | Signed by (name of authorised signatory/ on behalf of) | | |
| Name | : |  |  | Name | : |  |
| Signature | : |  |  | Signature | : |  |

**Dated\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. – Definitions
2. In these Articles, the following terms shall have the meanings set opposite:

|  |  |
| --- | --- |
| FZCO | Free Zone Company, which is a limited liability company with two till twenty five shareholders. |
| '**Accounting Standards**' | Means the International Financial Reporting Standards issued by the International Accounting Standards Board; |
| '**AED**' | Means UAE Dirhams, the lawful currency of the UAE; |
| ‘**Articles**’ | Means these articles of association of the Company; |
| '**Authority'** | Means Trakhees; |
| ‘**Board**’ | Means the board of Directors; |
| '**Company**' | Means the company to be incorporated by the shareholders pursuant to this Memorandum; |
| '**Companies Register**' | Means the register of companies maintained by the Registrar; |
| ‘**Customs Authority**’ | Means Dubai Customs; |
| '**Directors**' | Means the directors of the Company; |
| ‘**First Adjourned Meeting’** | Has the meaning given to it in Article 7.10; |
| '**General Meeting**' | Means a general meeting of the Shareholders duly convened in accordance with the provisions of these Articles; |
| '**Implementing Regulations**' | PCFC- Trakhees, Companies Implementing Regulations 2018; |
| '**Manager**' | Has the meaning given to it in Clause 6.27; |
| '**Ordinary Resolution**' | means a resolution passed at a General Meeting by more than fifty per cent (50%) of the votes of Shareholders with voting rights, in person, or where proxies are allowed, by proxy; |
| ‘**Second Adjourned Meeting**’ | Has the meaning given to it in Article 7.10; |
| '**Secretary**' | Has the meaning given to it in Article 6.5; |
| '**Shares**' | Means shares in the capital of the Company; |
| '**Shareholders**' | Means the shareholders of the Company, particulars of which are set out in Article 2.2; |
| ‘**Special Resolution’** | means a resolution passed at a General Meeting by more than seventy five per cent (75%) of the votes of Shareholders with voting rights, in person, or where proxies are allowed, by proxy; |
| '**Subsidiary**' | Means a body corporate:Fifty per cent (50%) of whose directors can be elected by another company; or Whose majority voting rights are directly or indirectly controlled or owned by another company. |
| '**Registrar**' | Means the person appointed as Registrar of companies pursuant to the Implementing Regulations; |
| '**UAE**' | Means the United Arab Emirates; |

1. In these Articles, unless the context otherwise requires:

#### Words in the singular shall include the plural and vice versa and words importing any gender includes every gender;

#### Words relating to natural persons shall include companies, entities, associations or bodies of persons whether incorporated or not;

#### References to month, monthly and year and any other references in time shall be construed by reference to the Gregorian calendar;

#### references to times of day are, unless the context requires otherwise, to the time in the UAE and references to a day are to a period of 24 hours running from midnight on the previous day;

#### references to any legislation or legislative provision is a reference to it as amended or extended from time to time, or as replaced with equivalent or similar provisions;

#### References to periods of time as being given from a given day, or day on which an act or event occurs, are to be calculated inclusive of that day; and

#### references to any legislation or legislative provision is a reference to it as amended or extended from time to time, or as replaced with equivalent or similar provisions.

1. The headings in these Articles are for convenience only and shall not affect its interpretation.
2. Where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.