

REGISTRATION NO: ICC 20221157



[Handwritten signature]

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

NEW ERA INTERNATIONAL HOLDINGS LIMITED

A COMPANY INCORPORATED ON 29 NOV 2022

UNDER THE RAS AL KHAIMAH INTERNATIONAL CORPORATE CENTRE BUSINESS
COMPANIES REGULATIONS [2018] AS

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
NEW ERA INTERNATIONAL HOLDINGS LIMITED
A COMPANY LIMITED BY SHARES

1. Definitions and Interpretation

- (1) In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context—

“Articles” means the attached Articles of Association of the Company, as may be amended from time to time in accordance with their provisions and the Regulations;

“Chairman” has the meaning specified in Article 17;

“Distribution” has the meaning specified in Regulation 68 (*Meaning of solvency test and distribution*);

“Memorandum” means this Memorandum of Association of the Company, as may be amended from time to time in accordance with its provisions and the Regulations;

“RAK” means the Emirate of Ras Al Khaimah, UAE;

“RAK ICC” means International Corporate Centre, a government authority of Ras Al Khaimah;

“Registrar” has the meaning given to that term in the Regulations;

“Regulations” means the RAK ICC Business Companies Regulations [2018] and any rules made under the RAK ICC Business Companies Regulations [2018];

“Resolution of Directors” means either—

- (a) a resolution passed at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by a majority in excess of 50% (or, if a higher majority is required by this Memorandum or the Articles, such higher majority) of the votes cast by directors who are present at the meeting and entitled to vote on the resolution; or
- (b) a resolution consented to in writing by a majority in excess of 50% (or, if a higher majority is required by this Memorandum or the Articles, such higher majority) of the directors entitled to vote on the resolution;

“Resolution of Shareholders” means either—

- (a) a resolution passed at a duly convened and constituted meeting of the Shareholders by a majority in excess of 50% (or, if a higher majority is required by this Memorandum or the Articles, such higher majority) of the votes of those members entitled to vote and voting on resolutions; or
- (b) a resolution consented to in writing by that number of members required to take action at a meeting of members;

“Share” means a share issued, or that may be issued, by the Company;



T.C.

“Shareholder” means a person whose name is entered in the register of members of the Company maintained by the Registrar as the holder of one or more Shares or fractional Shares;

“Treasury Share” means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;

“UAE” means the United Arab Emirates;

“written” or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange or electronic mail and “in writing” shall be construed accordingly; and

“Zone” has the meaning given to that term in the Regulations.

- (2) In this Memorandum and the Articles, unless the context otherwise requires a reference to—
- (a) a “Clause” is a reference to a clause of this Memorandum;
 - (b) an “Article” is a reference to an article of the Articles;
 - (c) a “Regulation” is a reference to a provision of the Regulations;
 - (d) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
 - (e) the “Regulations”, this “Memorandum” or the “Articles” is a reference to the Regulations or those documents as may be amended from time to time;
 - (f) a reference to a person includes a natural person, a corporate or unincorporated body (whether or not having separate legal personality) and that person’s personal representatives, successors or permitted assigns; and
 - (g) the singular includes the plural and vice versa.
- (3) Any words or expressions defined in the Regulations unless otherwise defined or the context otherwise requires bear the same meaning in this Memorandum and the Articles.
- (4) Headings are inserted for convenience only and shall be disregarded in interpreting this Memorandum and the Articles.

2. Name

The name of the Company is **NEW ERA INTERNATIONAL HOLDINGS LIMITED.**

3. Status

The Company is a company limited by shares.

4. Registered Office and Registered Agent

- (1) The registered office of the Company is at **B03-205, Business Center 02, RAKEZ Business Zone - FZ Ras Al Khaimah P.O. Box 37603 United Arab Emirates** or at such other location as may be resolved from time to time pursuant to Clause 4(3) and notified by the Company to the Registrar pursuant to Regulation 95.



- (2) The first registered agent of the Company is **N.E.O CONSULTING FZC** or such other person as may be resolved from time to time pursuant to Clause 4(3) and notified by the Company to the Registrar pursuant to Regulation 95.

- (3) The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.

5. **Date of Incorporation**

The Company was incorporated on 29 NOV 2022 under the RAK ICC Business Companies Regulations [2018] as a company limited by shares.

6. **Capacity and Powers**

- (1) The business and activities of the Company are limited to those which it is not prohibited from engaging in under the Regulations or other law applicable to it, irrespective of corporate benefit—

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.
- (c) as its activities are as below:

Activity Name	Activity Description	Activity Details (If any)
Activities of holding companies	Activities of holding companies	Holding of controlling stock or membership interests in other companies

- (2) For the purposes of Regulation 9(2) (*Memorandum*), there are no limitations on the business that the Company may carry on.

7. **Number and Classes of Shares**

The authorised share capital of the company is AED 50,000.00 of 50.00 shares of AED 1,000.00 par value each. The issued share capital of the company is 50.000 shares of AED 1,000.00 each.

8. **Amendment of Memorandum and Articles**

Subject to Article 4, the Company may amend this Memorandum or the Articles by a Resolution of Shareholders *signed by each member of the Company* or by a Resolution of Directors, save that no amendment may be made by a Resolution of Directors—

- (a) to restrict the rights or powers of the Shareholders to amend this Memorandum or the Articles;
- (b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend this Memorandum or the Articles;
- (c) in circumstances where this Memorandum or the Articles cannot be amended by the Shareholders; or



T.C.

(d) to Articles 3, 4 or 5 or this Clause 8.

9. **Effect of Memorandum and Articles**

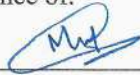
Subject to the provisions of the Regulations, this Memorandum and the Articles shall, upon registration by the Registrar, bind all Shareholders and the Company to observe all provisions contained herein and therein.

I/We, for the purpose of incorporating the Company under the RAK ICC Business Companies Regulations [2018] hereby sign this Memorandum of Association the ____ day of 29 NOV 2022



CHIANG TENG KAI
Shareholder

Signed in the presence of:



N.E.O CONSULTING FZC
acting by MUFEED KHALID,
being a person who is authorised to sign on behalf of
N.E.O CONSULTING FZC



ARTICLES OF ASSOCIATION
OF
NEW ERA INTERNATIONAL HOLDINGS LIMITED
A COMPANY LIMITED BY SHARES

1. Share Certificates

- (1) The directors may authorise the issue by the Company of certificates signed by a director of the Company specifying the number of Shares held by a Shareholder.
- (2) Any Shareholder receiving a certificate for Shares shall indemnify and hold the Company, its directors and officers and the Registrar harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.
- (3) If several persons are registered as joint holders of any Shares, any one of such persons may give an effectual receipt for any Distribution.

2. Shares

- (1) Shares may be issued at such times, to such persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.
- (2) Regulation 59 (*Pre-emptive rights*) does not apply to the Company.
- (3) A Share may be issued for consideration in any form, including money, a promissory note, real property, personal property (including goodwill and know-how) or a contract for future services.
- (4) No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating—
 - (a) the amount to be credited for the issue of the Shares;
 - (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- (5) The Company shall provide such information to the Registrar as is required to ensure that the register of members in respect of the Company maintained by the Registrar (the "register of members") is kept up to date, including—
 - (a) the names and addresses of the persons who hold Shares;
 - (b) the number of each class and series of Shares held by each Shareholder;
 - (c) the date on which the name of each Shareholder was entered in the register of members; and
 - (d) the date on which any person ceased to be a Shareholder.



T.C.

- (6) A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.
- (7) The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares.

3. Rights etc. of Shares

- (1) Each Share confers upon its holder—
 - (a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
 - (b) the right to an equal share in any Distribution and
 - (c) the right to an equal share [*based on nominal value*] in the distribution (other than a Segregated Portfolio Distribution) of the surplus assets of the Company upon its liquidation, winding up or dissolution.
- (2) The directors may by Resolution of Directors redeem, purchase or otherwise acquire Shares subject to Article 8 and provided that at least one Share remains in issue.

4. Variation of Rights

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) by a Resolution of Shareholders passed by the holders of at least 75% *in nominal value* of the issued Shares of that class.

5. Rights Not Varied by the Issue of Shares *Pari Passu*

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

6. Registered Shares

- (1) The Company shall issue registered shares only.
- (2) The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

7. Transfer of Shares

- (1) Shares may be transferred by an instrument of transfer complying with the Regulations and containing the name and address of the transferee signed by the transferor and the transferee and each other member of the Company, which shall be sent to the Company at the office of its registered agent within 30 days of signing.
- (2) Subject to compliance with Article 11, the Company shall on receipt of an instrument of transfer approve the transfer of Shares for registration by the Registrar in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.
- (3) The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due to the Company in respect of the Share.



- (4) The transfer of a Share is effective when the name of the transferee is entered on the register of members.
- (5) If the directors of the Company are satisfied that an instrument of transfer has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors—
 - (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- (6) Subject to the Memorandum and in accordance with the requirements of the Regulations, the personal representative, executor or administrator of a deceased Shareholder may transfer a Share even though such personal representative, executor or administrator is not a Shareholder at the time of the transfer.

8. Redemption of Shares and Treasury Shares

- (1) The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Regulations or any other provision in the Memorandum or these Articles to purchase, redeem or otherwise acquire the Shares without their consent.
- (2) The Company may only offer to purchase, redeem or otherwise acquire Shares if at the relevant time the directors determine by Resolution of Directors that such a Distribution can lawfully be made.
- (3) Regulations 72 (*Process for purchase, redemption or other acquisition of own shares*), 73 (*Offer to one or more shareholders*) and 74 (*Shares redeemed otherwise than at option of company*) shall not apply to the Company.
- (4) Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50% of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- (5) All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- (6) Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and these Articles) as the Company may by Resolution of Directors determine.
- (7) Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50% of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

9. Mortgages and Charges of Shares

- (1) Shareholders may mortgage or charge their Shares, in which case the Shareholder shall provide to the Company—
 - (a) a statement that the Shares held by him are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and



T.C.

- (c) the date (which must be date falling after the date on which the particulars are received by the Company) on which the particulars specified in sub-paragraphs (a) and (b) above are to be entered in the register of members.
- (2) The Company shall provide the information provided by the Shareholder pursuant to paragraph (1) of this Article to the Registrar for entry in the register of members.
- (3) Where particulars of a mortgage or charge are entered in the register of members, the Company may request that such particulars be cancelled by the Registrar—
 - (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.
- (4) Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Article—
 - (a) no transfer of any Share the subject of those particulars shall be effected;
 - (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
 - (c) no certificate or replacement certificate shall be issued in respect of such Shares,without the written consent of the named mortgagee or chargee.

10. Forfeiture

- (1) Shares for which all consideration payable by the Shareholder therefor upon issue is not received by the Company are subject to the forfeiture provisions set forth in this Article and for this purpose where the Company receives a promissory note or a contract for future services from such Shareholder for such issue then the Company is deemed not to have received all consideration payable by the Shareholder for such Shares.
- (2) A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- (3) The written notice of call referred to in paragraph (2) of this Article shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- (4) Where a written notice of call has been issued pursuant to paragraph (3) of this Article and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- (5) The Company is under no obligation to refund any partial consideration received by the Company to the Shareholder whose Shares have been cancelled pursuant to paragraph (4) of this Article and that Shareholder shall be discharged from any further obligation to the Company.



11. **Pre-emption Rights on Transfer**

- (1) No Shareholder may transfer, assign or otherwise dispose of any interest in a Share or create a trust, mortgage or charge over that Share without first complying with this Article.
- (2) A Shareholder (the "Seller") wishing to transfer, assign or otherwise dispose of any of his Shares (the "Sale Shares") must give notice in writing (a "Transfer Notice") to the Company giving details of the proposed transfer including—
 - (a) the number of Sale Shares;
 - (b) the name of the proposed buyer;
 - (c) the price (which must be in cash) at which he wishes to sell the Sale Shares (the "Transfer Price"); and
 - (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (the "Minimum Transfer Condition").
- (3) Once given under these Articles, a Transfer Notice may not be withdrawn by the Seller without the consent of the other holders of Shares of the same class as the Sale Shares.
- (4) A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- (5) As soon as practicable following the receipt of a Transfer Notice, the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- (6) The directors shall offer the Sale Shares to the other holders of Shares [*of the same class as the Sale Shares*] (the "Continuing Shareholders"), inviting them to apply in writing within the period from the date of the offer to the date 28 days after the offer (both dates inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy at the Transfer Price.
- (7) If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under paragraph (8) of this Article shall be conditional on the fulfilment of the Minimum Transfer Condition.
- (8) If—
 - (a) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of Shares [*of that class*] bears to the total number of Shares [*of that class*] held by those Continuing Shareholders who have applied for Sale Shares. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,
 - (b) not all Sale Shares are allocated following allocations in accordance with paragraph (8)(a) of this Article, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in paragraph (8)(a) of this Article. The procedure set out in this paragraph (8)(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

- (c) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications.
- (9) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under paragraph (8) of this Article stating that the Minimum Transfer Condition has not been met and the relevant Transfer Notice has lapsed with immediate effect.
- (10) If—
- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
- (b) allocations under paragraph (8) of this Article have been made in respect of some or all of the Sale Shares, the directors shall give written notice of allocation (an "Allocation Notice") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable in cash by each Applicant for the number of Sale Shares allocated to him (the "Consideration") and the place and time for completion of the transfer of the Sale Shares (which shall be at least five days, but not more than ten days, after the date of the Allocation Notice).
- (11) On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to each Applicant, in accordance with the requirements specified in the Allocation Notice.
- (12) If the Seller fails to comply with paragraph (11) of this Article—
- (a) the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller—
- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
- (iii) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and
- (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company (i) if share certificates have been issued in respect of the Sale Shares, his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate and (ii) in all cases such other evidence (if any) as the directors may reasonably require to prove good title to those Sale Shares.
- (13) If—
- (a) an Allocation Notice does not relate to all of the Sale Shares then within 60 days following service of the Allocation Notice the Seller may transfer those Sale Shares not allocated pursuant to the Allocation Notice; or

- (b) a Transfer Notice lapses pursuant to paragraph (9) of this Article then within 60 days following the date of the lapse of the Transfer Notice the Seller may (subject to the Minimum Transfer Condition) transfer the Sale Shares,

to any person at a price at least equal to the Transfer Price.

(14) The restrictions imposed by this Article—

- (a) may be waived in relation to any proposed transfer of Sale Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article; and
- (b) do not apply to a transfer of shares to the Company.

12. Meetings and Consents of Shareholders

- (1) Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the Zone as the director considers necessary or desirable.
- (2) Upon the written request of Shareholders entitled to exercise 30% or more of the voting rights in respect of the matter for which the meeting is requested the director or directors so requested shall convene a meeting of Shareholders.
- (3) The director or directors convening a meeting shall give not less than seven days' notice of a meeting of Shareholders to—
- (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and
- (b) the other directors.
- (4) The convener or conveners of a meeting of members may specify in the notice convening such meeting a date, being not earlier than 30 days before the proposed date of such meeting, as the record date for determining those members that are entitled to vote at the meeting.
- (5) A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds unless his presence at the meeting is to protest the lack of notice given in respect of such meeting.
- (6) The inadvertent failure of the director or directors who convenes a meeting to give notice of a meeting to a Shareholder or other directors, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.
- (7) A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- (8) The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- (9) The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.



T.C.

[NEW ERA INTERNATIONAL HOLDINGS LIMITED]

[I/We] being a Shareholder of the above Company HEREBY APPOINT _____ of _____ or failing him _____ of _____ to be my/our proxy to vote for [me/us] at the meeting of Shareholders to be held on the ____ day of _____, 20__ and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this [__] day of [____], 20 [__]

*_____
Shareholder]*

- (10) The following applies where Shares are jointly owned—
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
- (11) A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
- (12) A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50% of the votes of the Shares or class or series of Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.
- (13) If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one-third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- (14) At every meeting of Shareholders, the Chairman shall preside as chairman of the meeting. If there is no Chairman or if the Chairman is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman of the meeting. If the Shareholders are unable to choose a chairman of the meeting for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman of the meeting failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair of the meeting.
- (15) The chairman of the meeting may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



T.C.

- (16) At any meeting of the Shareholders the chairman of the meeting is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman of the meeting has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman of the meeting fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the meeting of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman of the meeting shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- (17) Subject to the specific provisions contained in this Article for the appointment of representatives of persons other than individuals, the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- (18) Any person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the person which he represents as that person could exercise if it were an individual.
- (19) The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- (20) Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
- (21) An action that may be taken by the Shareholders at a meeting may also be taken by a Resolution of Shareholders consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which persons holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.
- (22) The provisions of these Articles relating to meetings of Shareholders and to Resolutions of Shareholders apply, with any necessary modifications, to meetings and resolutions of the holders of any class of Shares.

13. **Directors**

- (1) The initial Shareholder(s) of the Company shall appoint one or more persons as the first director(s) of the Company pursuant to a Resolution of Shareholders.
- (2) A vacancy in the board or as an addition to the existing directors may be filled by the appointment of a new director pursuant to a Resolution of Shareholders or a majority of the remaining directors



T.C.

of the Company. The remaining directors may continue to act notwithstanding any vacancy on the board.

- (3) No person shall be appointed as a director of the Company unless he has consented in writing to act as a director.
- (4) The minimum number of directors shall be one.
- (5) Each director holds office for the term, if any, fixed by the Resolution of Shareholders or Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.
- (6) A director may be removed from office—
 - (a) with or without cause, by a Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75% of the votes of the Shares entitled to vote; or
 - (b) with cause, by a Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.
- (7) A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company at the office of its registered agent or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Regulations.
- (8) A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.
- (9) Where the remaining directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.
- (10) The Company shall keep, or procure that its registered agent keeps, a register of directors containing—
 - (a) the names and addresses of the persons who are directors of the Company;
 - (b) the date on which each person whose name is entered in the register of directors was appointed as a director of the Company;
 - (c) the date on which each person named as a director ceased to be a director of the Company; and
 - (d) such other information as may be prescribed by the Regulations.
- (11) The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Unless a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.
- (12) The Company will file with the Registrar a copy of its register of directors within 14 days of the appointment of its first director.



T.C.

- (13) The Company will file any changes in its register of directors by filing a copy of the register containing the changes within 14 days of such change.
- (14) The directors may, by a Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
- (15) A director is not required to hold a Share as a qualification to office.

14. Powers of Directors

- (1) The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Regulations or by the Memorandum or these Articles required to be exercised by the Shareholders.
- (2) Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, these Articles or the Regulations. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.
- (3) If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.
- (4) Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.
- (5) The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to guarantee and/or secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- (6) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- (7) For the purposes of Regulation 180 (*Disposition of assets*), the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

15. Proceedings of Directors

- (1) Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.
- (2) The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the Zone as the directors may determine to be necessary or desirable.
- (3) A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.



T.C.

- (4) A director shall be given not less than three days' notice of meetings of directors, but a meeting of directors held without three days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director unless his presence at the meeting is to protest the lack of notice given in respect of such meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- (5) A director may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director until the appointment lapses or is terminated.
- (6) A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than 50% of the total number of directors.
- (7) If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Regulations, the Memorandum or these Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- (8) At meetings of directors at which the Chairman is present, he shall preside as chairman of the meeting. If there is no Chairman or if the Chairman is not present, the directors present shall choose one of their number to be chairman of the meeting.
- (9) An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing by a majority in excess of 50% (or, if a higher majority is required by the Memorandum or Articles, such higher majority) of directors or members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

16. Committees

- (1) The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers to the committee.
- (2) The directors have no power to delegate to a committee of directors any of the following powers—
 - (a) to amend the Memorandum or these Articles;
 - (b) to designate committees of directors;
 - (c) to delegate powers to a committee of directors;
 - (d) to appoint directors;
 - (e) to appoint an agent;
 - (f) to approve a plan of merger, consolidation or arrangement; or
 - (g) to make a declaration of solvency or to approve a liquidation plan.



T.C.

- (3) Paragraphs (2)(b) and (2)(c) of this Article do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- (4) The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed *mutatis mutandis* by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- (5) Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of those powers by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Regulations.

17. Officers and Agents

- (1) The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a chairman of the board of directors (the "Chairman"), a president and one or more vice presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- (2) The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman to preside at meetings of directors and Shareholders, the president to manage the day to day affairs of the Company, the vice presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- (3) The emoluments of all officers shall be fixed by Resolution of Directors.
- (4) The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

18. Conflict of Interests

- (1) A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.
- (2) For the purposes of paragraph (1) of this Article, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- (3) A director of the Company who is interested in a transaction entered into or to be entered into by the Company may—



T.C.

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Regulations shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

19. Indemnification

- (1) Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who—
 - (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- (2) The indemnity in paragraph (1) of this Article only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- (3) The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- (4) The termination of any proceedings by any judgment, order, settlement, conviction or voluntary dismissal does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- (5) The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

20. Records

- (1) The Company shall keep the following documents at the office of its registered agent—
 - (a) the Memorandum and these Articles;
 - (b) a copy of the register of members;
 - (c) the register of directors, or a copy of the register of directors;



T.C.

- (d) a copy of the register of charges; and
 - (e) copies of all notices and other documents filed by the Company in the previous five years.
- (2) If the Company maintains only a copy of the register of directors at the office of its registered agent, it shall—
- (a) within 14 days of any change in the original register of directors, notify the registered agent in writing of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of directors is kept.
- (3) The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the Zone, as the directors may determine—
- (a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and
 - (b) minutes of meetings and Resolutions of Directors and committees of directors.
- (4) Where any original records referred to in this Article are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.
- (5) The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of Law No. 1 of 2006 concerning Electronic Transactions and Commerce.

21. Registers of Charges

- (1) The Company shall keep, or procure that its registered agent keeps, a copy of the register of charges ("register of charges") in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company or existing on property acquired by the Company—
- (a) if the charge is a charge created by the Company, the date of its creation or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;
 - (b) a short description of the liability secured by the charge;
 - (c) a short description of the property charged;
 - (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
 - (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
 - (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

22. **Continuation**

The Company may by Resolution of Shareholders or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside RAK ICC in the manner provided under those laws.

23. **Distributions**

- (1) The directors may, by Resolution of Directors, authorise a Distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after such Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- (2) Distributions may be paid in money, shares, or other property.
- (3) Notice of any Distribution that may have been declared shall be given to each Shareholder as specified in Article 25(1) and all Distributions unclaimed for three years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- (4) No Distribution shall bear interest as against the Company and no Distribution shall be paid on Treasury Shares.

24. **Accounts and Audit**

- (1) The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- (2) The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- (3) The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- (4) The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Shareholders.
- (5) No director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- (6) The remuneration of the auditors of the Company—
 - (a) in the case of auditors appointed by the directors, may be fixed by Resolution of Directors; and
 - (b) subject to the foregoing, shall be fixed by Resolution of Shareholders or in such manner as the Company may by Resolution of Shareholders determine.
- (7) The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not—

- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
 - (b) all the information and explanations required by the auditors have been obtained.
- (8) The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to Shareholders.
 - (9) Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
 - (10) The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

25. Notices

- (1) Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.
- (2) Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- (3) Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

26. Voluntary Winding Up and Dissolution

The Company may by a Resolution of Shareholders or by a Resolution of Directors appoint a voluntary liquidator.

27. Power of Courts

The powers conferred on the Court by the Regulations may be exclusively exercised by the courts established pursuant to Dubai Law No. 12 of 2004 in respect of The Judicial Authority at Dubai International Financial Centre as amended from time to time (the DIFC Courts).

28. Dispute resolution

The **DIFC Courts** shall have exclusive jurisdiction to settle any dispute or claim arising out or in connection with the Memorandum of these Articles.

I/We, for the purpose of incorporating the company under the RAK ICC Business Companies Regulations [2018] hereby sign these Articles of Association the [] day of 29 NOV 2022, 20[].

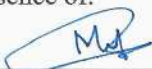


TC



CHIANG TENG KAI
Shareholder

Signed in the presence of:



N.E.O CONSULTING FZC
acting by MUFEEED KHALID,
being a person who is authorised to sign on behalf of
N.E.O CONSULTING FZC

