

GOVERNMENT OF RAS AL KHAIMAH
RAS AL KHAIMAH ECONOMIC ZONE AUTHORITY
MEMORANDUM OF ASSOCIATION
OF
LUCKBOX HOLDINGS FZE



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MEMORANDUM OF ASSOCIATION

NAME OF THE COMPANY

1. The name of the Company shall be Luckbox Holdings FZE

OBJECTS OF THE COMPANY

2. The objects for which the Company has been established are:
 - a. To carry out any lawful business activity within the area of the Free Zone as specified in the license issued by Ras Al Khaimah Economic Zone Authority.
 - b. To exercise all acts and conclude all legal actions necessary for the practice of its activities and realization of its objects.

HEAD OFFICE OF THE COMPANY

3. The Head Office of the Company and its legal place shall be in the Free Zone area of Ras Al Khaimah Economic Zone Authority in the Emirate of Ras Al Khaimah, United Arab Emirates.

DURATION OF THE COMPANY

4. The duration of the Company shall be 25 years commence on the date of the registration of the Company in the Companies Register of Ras Al Khaimah Economic Zone Authority. Such period may be extended or shortened by a resolution of Shareholders at a General Meeting

THE CAPITAL OF THE COMPANY

5. The capital of the Company is AED 100,000.00 divided among the Shareholders in the manner set out at the end of this Memorandum of Association.
6. The shares shall be of one class with all shares being of an equal value, and all shares holding the same rights.
7. The Company may not issue bearer shares.

TRANSFER OF SHARES

8. A Shareholder may transfer any or all of his shares in the Company to another Shareholder or to a third party by a way of an instrument attested by Ras Al Khaimah Economic Zone Authority after obtaining the approval of the other Shareholders.
9. If one of the Shareholders intends to transfer his share(s) in the Company with or without consideration to a person who is not a Shareholder, he must notify the other Shareholders through the Company's General Manager of the terms of transfer and the General Manager must notify the other Shareholders on receipt of such notice. Any Shareholder may apply to acquire the share(s) at the agreed price.
10. If within thirty days of the date of the notice, none of the Shareholders exercise their rights to acquire the shares, the Shareholder shall be free to dispose of his shares.
11. If more than one Shareholder exercise the right to acquire the shares, the shares to be transferred shall be divided between them in proportion to the share which each of them holds in the capital.



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12. No transfer shall be valid as against the Company or third parties until it is recorded in the Company Register of Shareholders and in the Companies Register of Ras Al Khaimah Economic Zone Authority. The Company may not refuse to record the transfer in the Register of Shareholders unless it contravenes the provisions of this Memorandum.

REGISTER OF SHAREHOLDERS

13. The register of the Shareholders shall be maintained by the Company which should include the following:
- the names and addresses of its Shareholders, together with a statement of the Shares held by each Shareholder, distinguishing each Share by its number;
 - the date on which each person was registered as a Shareholder;
 - the date on which any person ceased to be a Shareholder; and
 - the date on which the number of Shares held by any Shareholder increased or decreased.
14. The General Manager shall be liable for maintaining the register and for the accuracy of its contents; Shareholders and any interested party shall have access to such Register.

MANAGEMENT OF THE COMPANY

15. The Shareholders have appointed Mr. Timothy John Heath as the General Manager of the company with effect from the date of registration of the company.
16. The General Manager shall represent the company in all business activities before all persons and entities, including without limitation, Ras Al Khaimah Economic Zone Authority, Quasi-Governmental and Public Authorities including Municipalities, Chambers of Commerce, , all Federal and Local Government Departments, Courts, Banks and other commercial entities and public and private organizations and individuals of any nature whatsoever and shall have any such powers as may be determined by a resolution of the Company.
17. The General Manager shall be subject to removal and replacement by a resolution of the company.

ACCOUNTS OF THE COMPANY

18. The Company shall keep accounting records including underlying documents which are sufficient to show and explain its transactions so as to:
- disclose with reasonable accuracy the financial position of the Company at any time; and
 - enable the General Manager to ensure that any accounts prepared by the Company under the Companies Regulations of Ras Al Khaimah Economic Zone Authority.
19. The Company's accounting records shall be kept at the registered office of the Company and shall be open to inspection by an officer or auditor of the Company at all reasonable times.
20. The Financial Year of the Company shall start on First of January and end on the Thirty First of December of every year. As an exception, the first financial year, shall commence on the date of the registration of the Company in the Commercial Register of Ras Al Khaimah Economic Zone Authority and end on Thirty First day of the following December provided that no financial year shall be for a period of not less than six (6) months, nor more than eighteen (18) months.



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21. The General Manager of the Company shall prepare the Company's balance sheet and profit and loss account and shall also prepare an annual report of the Company's activities, its financial position and the proposal for the distribution of profits. All the above should be completed within six (6) months from the end of the Company's financial year.
22. The balance sheet and the profit and loss account shall be submitted to the annual General Meeting for approval.

THE COMPANY'S AUDITOR

23. The Company shall appoint a firm of auditors from among of those approved by Ras Al Khaimah Economic Zone Authority to be selected by the Shareholders at the Annual General Meeting. The Auditor shall have the authority and comply with the obligations provided for in the Companies Regulations of Ras Al Khaimah Economic Zone Authority.

MEETINGS OF SHAREHOLDERS

24. The General Meeting of Shareholders shall be convened at the invitation of the General Manager at least once a year on the date and at the place to be determined by the General Manager within the six (6) months following the end of the financial year. Invitations to attend the General Meeting shall be given by the general Manager who must call a General Meeting if so required by a number of Shareholders holding not less than five (5%) per cent of the shares which at that date carry the right of voting at the meeting requested.
25. Invitations to attend the General Meeting shall be sent by registered letter with acknowledgment of receipt addressed to each Shareholder at least twenty-one (21) days before the date of the meeting. The invitations must include the particulars of the agenda and the place, date and time of the meeting.
26. If a General Meeting is called by shorter notice than that specified above it is deemed to have been duly called if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at the General Meeting, being a majority together holding not less than ninety-five (95%) per cent of the Shares giving a right to attend and vote at the General Meeting.
27. Every Shareholder shall have the right to attend a General Meeting irrespective of the number of shares he owns. A Shareholder may, by proxy, delegate another Party other than the General Manager to represent him at the General Meeting. Each Shareholder shall have a number of votes equal to the number of shares he owns or represents.
28. The agenda for the Annual General Meeting must include the following matters:
 - a. Review of the report of the General Manager on the Company's activities and financial position during the year and the auditors' report.
 - b. Discussion and adoption of the balance sheet and profit and loss account.
 - c. Determination of the proportion of the profits to be distributed among the Shareholders.
 - d. Appointment of the firm of auditors and determination of its remuneration.
 - e. Any other matters within its competence in accordance with the Companies Regulations or this Memorandum.
29. The General Meeting may not deliberate on matters not included in the agenda unless serious issues are disclosed at the meeting which require discussion. Should any one of the Shareholders request the inclusion of a specific matter on the agenda, the General Manager must do so, but if he or they fail to do so the Shareholder shall have the right to appeal to the General Meeting.
30. Every Shareholder shall have the right to discuss matters included in the agenda. The General Manager is obliged to reply to any Shareholder's question provided it is not detrimental to the Company's interest. Should one of the Shareholders consider the reply of



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- the General Manager to be insufficient, he may appeal to the General Meeting, whose resolutions shall be binding.
- 31. At any General Meeting of the Company half of the Shareholders personally present or represented by proxy shall be a quorum.
- 32. The General Manager may not participate in voting on resolutions to the discharge of his management responsibility.
- 33. Minutes adequately summarizing the discussions of the General Meeting should be prepared. The minutes and the resolutions of the General Meeting should be recorded in a special register kept at the Company's head office. Any of the Shareholders may review the register personally or through an attorney. They may also review the Company's balance sheet, profit and loss account and annual report.

DISTRIBUTIONS AND RESERVE

- 34. The Company Shall allocate 10% of its net profits each year to create a statutory reserve. The Shareholders in the General Meeting may allocate additional reserves as they see fit. The Shareholders may resolve that the allocation of net profits to the statutory reserve be discontinued when the reserve reaches half of the capital.
- 35. The profits after deducting the reserve and other financial obligations shall be distributed between the Shareholders in the proportion of shares which each Shareholder holds in the Capital.

DISSOLUTION OF THE COMPANY

- 36. The Company shall be dissolved for any of the following reasons:
 - a. The expiry of the period specified in this Memorandum unless this period is renewed.
 - b. Fulfillment of the objects for which the Company was established.
 - c. Amalgamation of the Company with another company.
 - d. The Shareholders holding 75% of the capital of the Company deciding to terminate the duration of the Company.
 - e. The depletion of all or most of the assets of the Company making beneficial investment of the remainder of the assets, if any, impracticable.
 - f. Upon the rendering of a decision from the court to dissolve the Company.

LIQUIDATION OF THE COMPANY

- 37. One or more liquidators shall be appointed by the Shareholders at a General Meeting and in accordance with the provisions of Companies Regulations upon the dissolution of the Company. If the liquidation is by decision of the Court, the Court shall determine the manner of the liquidation and shall appoint a liquidator, and the powers of the General Manager shall cease when the liquidator is appointed.

AMENDMENT OF THE MEMORANDUM

- 38. It shall not be permissible to amend this Memorandum nor to increase or reduce the capital in the Company unless it is approved by 75% majority nor shall it be permissible to increase the obligations of the Shareholders save by their unanimous consent. A resolution to reduce the capital of the Company shall not be valid unless it is approved by Ras Al Khaimah Economic Zone Authority. The General Manager of the Company must serve and deposit the legal documents relating to the above and any amendments thereto with Ras Al Khaimah Economic Zone authority.



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GOVERNING LAW

39. This Memorandum of Association and all rights and obligations of the Shareholders shall be governed and construed in accordance with the laws, rules and regulations of Ras Al Khaimah Economic Zone Authority.

NOTICES

40. Notices sent by the Company to the Shareholders shall be in the form of registered recorded delivery letters to the address of each Shareholder as shown in this Memorandum, and recorded in the register of Shareholders.

COPIES

41. This Memorandum has been made and signed by the Shareholders, one copy given to each of the Shareholders, and the other copies for registration as required under Companies Regulations of Ras Al Khaimah Economic Zone Authority.

MISCELLANEOUS

42. The headings in this Memorandum are for convenience only and shall not affect its interpretation.
43. Where the context so requires, the singular shall include the plural and words in the masculine gender shall include the feminine gender and/or neutral gender and vice-versa.
44. The company shall not have a corporate personality and shall not be allowed to perform its business until it is registered in the Commercial Register of Ras Al Khaimah Economic Zone Authority. Individuals shall be jointly liable for all acts or transactions performed on behalf of the company by them prior to its registration.
45. Matters not provided for in this Memorandum shall be subject to the provisions of Companies Regulations of Ras Al Khaimah Economic Zone Authority and its amendments.
46. This Memorandum and any amendments thereto shall be written in English language and attested by Ras Al Khaimah Economic Zone Authority, otherwise it shall be void. Should there be any amendments made to this document, such amendments must be annexed hereto.
47. In the event of any dispute between the Shareholders with respect to liquidation of the company or about any clause of this Memorandum of Association shall be settled amicably if no agreement is reached then Ras Al Khaimah Courts shall have jurisdiction to dispose of such difference.

IN WITNESS WHEREOF, the Shareholders have signed this Memorandum of Association on 6-18-2018

SHAREHOLDER (S)



MEMORANDUM OF ASSOCIATION

Name: Timothy John Heath

Nationality: Australia

Passport No.: E4132113

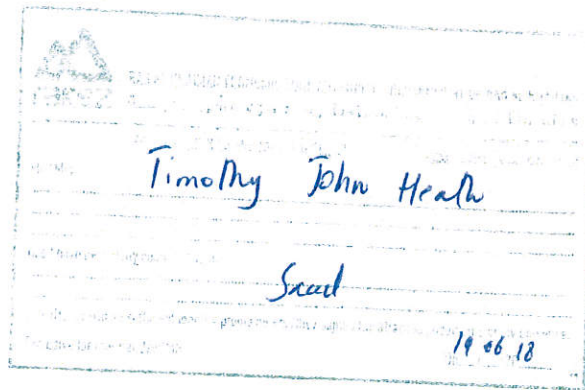
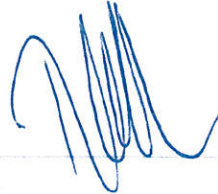
Address: Marine Residence, Dubai Marina, , Dubai,

United Arab Emirates

No. of shares: 100

Amount per share: (AED) 1,000.00

Signature:



Timothy John Heath

Seal

19.06.18



REGISTRAR OF COMPANIES / مسجل الشركات

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صادره عن هيئة مناطق رأس الخيمة الاقتصادية، وخاصة لجميع القوانين والأنظمة والقواعد الخاصة بالهيئة.

Issued by Ras Al Khaimah Economic Zone Authority and subject to all Laws, Regulations & Rules that belong to the authority



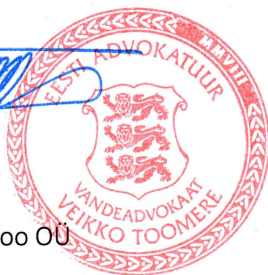
KINNITUSMÄRGE

Tallinn, 7. veebruar 2024

Mina, Eesti Advokatuuri advokaat Veikko Toomere kinnitan käesoleva ära kirja õigsust, mis on tehtud Luckbox Holdings FZE dokumendist Memorandum of Association. Ära kiri sisaldab 7 (seitse) lehekülge. Registreeritud advokaadibüroo kinnitamistoimingute raamatus nr 14, numbri 58 all.



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VERIFYING NOTE

Tallinn, 07 February 2024

I, Veikko Toomere, being a member of The Estonian Bar Association, verify that this document is a true copy that has been made of the Memorandum of Association of Luckbox Holdings FZE. The original document has been seen and verified by the certifier. This verified document consists of 7 (seven) pages. Registered in the law firm's verification book No 14, under verification number 58.



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