

**ARTICLES OF ASSOCIATION
OF
EmiraTech FZ-LLC**

**A Free Zone Company
Incorporated in the Dubai Development Authority Zone**

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles:

"AED" means UAE Dirhams, the lawful currency of the UAE;

"Authority" means the Dubai Development Authority;

"Articles" means these Articles of Association;

"Board" means the board of directors of the Company from time to time;

"Company" means EmiraTech FZ-LLC;

"DIFC" means the Dubai International Financial Centre;

"DIFC Courts" means the DIFC Court of First Instance and the DIFC Court of Appeal, as established under Article 3 of Dubai Law No. 12 of 2004 and pursuant to Dubai Law No. 9 of 2004;

"Director" means a member of the Board;

"General Manager" means the natural person appointed from time to time by the Board in accordance with the Private Companies Regulations;

"Licensing Regulations" means the regulations promulgated by the Authority in respect of any trade or business to be engaged in or carried on in the Zone including the Licensing Categories Decisions issued under it and as the same as may be amended from time to time;

"Member" means the person whose name is entered in the register of members of the Company as the holder of the Shares;

"Ordinary Resolution" means a resolution of a duly constituted general meeting of the members in respect of which notice of intention to propose the resolution has been given, and that has been passed by a simple majority of the votes cast on behalf of the shares entitled to vote on the resolution through or on behalf of the members present in person or by proxy and voting at the meeting;

"Private Companies Regulations" means the Private Companies Regulations of 2016 issued by the Authority, as may be amended from time to time;

"Shares" means shares in the issued share capital of the Company;

"Special Resolution" means a resolution of a duly constituted general meeting of the members in respect of which notice of intention to propose the resolution has been given, and that has been passed by the vote of members holding at least 75% of the Shares entitled to vote on the resolution present in person or by proxy and voting at the meeting;

"UAE" means the United Arab Emirates; and

"Zone" means the free zone established in accordance with Law No. 15 of 2014 of the Emirate of Dubai.

1.2 Unless the context otherwise requires:

1.2.1 words in the singular shall include the plural and vice-versa;

1.2.2 words in the masculine shall include the feminine; and

1.2.3 words relating to persons shall include any natural person or body corporate, including a company, partnership, government entity or state.

1.3 The word "may" shall be construed as permissive and the word "shall" as imperative.

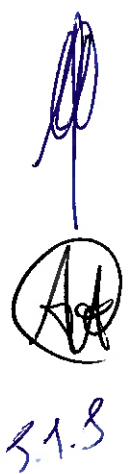
1.4 The headings herein are for convenience only and shall not affect the construction of these Articles.

2. NAME OF THE COMPANY

The name of the Company is EmiraTech FZ-LLC

3. REGISTERED OFFICE

The Company shall at all times maintain an office in the Zone, which shall be its registered office.



OBJECTS OF THE COMPANY

1. The Company's objects are to carry on business in pursuit of the activities described under the licence issued to the Company under the Licensing Regulations and to do any and all other things that are, in the opinion of the directors, incidental or conducive to such objects, or the exercise of any or all of its powers in accordance with the Private Companies Regulations, the Licensing Regulations or other legislation administered by the Authority.
- 4.2 The Company has all of the powers required to achieve its objects as set out in these Articles.

5. DURATION OF THE COMPANY

The duration of the Company shall be fifty (50) Gregorian years, commencing on the date of the registration of the Company in accordance with the Private Companies Regulations. Such period may be extended or shortened by a Special Resolution.

6. SHARES AND SHARE CAPITAL

- 6.1 The issued paid up capital of the Company is AED 100,000.00 (AED One Hundred Thousand) represented by 100 (One Hundred) Shares.
- 6.2 The capital of the Company shall be divided into shares with a nominal value of AED 1,000.00 (AED One Thousand)
- 6.3 The issued paid up capital is divided amongst the members in the following manner:
- 6.3.1 Alberto Alfieri, a national of Italy, holder of passport number YB8073093 hereby subscribes for 34 (Thirty Four) shares at a price of AED 34,000.00 (AED Thirty Four Thousand), representing 34% of the issued share capital of the Company; and
- 6.3.2 Joshua luke Tromans jones, a national of United Kingdom, holder of passport number 576237409 hereby subscribes for 33 (Thirty Three) shares at a price of AED 33,000.00 (AED Thirty Three Thousand), representing 33% of the issued share capital of the Company; and
- 6.3.3 Salvatore Messina, a national of Italy, holder of passport number YA7382217 hereby subscribes for 33 (Thirty Three) shares at a price of AED 33,000.00 (AED Thirty Three Thousand), representing 33% of the issued share capital of the Company.
- 6.4 A certificate shall be issued to the members in respect of all Shares held by each member upon the contribution of capital for such Shares in accordance with the Private Companies Regulations. No Share shall be issued except as fully paid up. No Share shall be issued in bearer form.
- 6.5 All Shares shall be of the same class.
- 6.6 Subject to any required approval by the Authority, the share capital of the Company may be altered by a Special Resolution in accordance with the relevant process set out in the Private Companies Regulations.
- 6.7 The Company may purchase its own Shares (including any redeemable shares) in accordance with the Private Companies Regulations.
- 6.8 The liability of the members of the Company is limited to the amount of Shares held by each of them.

7. TRANSFER OF SHARES

- 7.1 Shares may be transferred only pursuant to a duly executed instrument of transfer in accordance with the Private Companies Regulations.
- 7.2 Any transfer of Shares shall be effective only following the registration of the transfer of Shares with the Registrar.

8. TRANSFER OF SHARES BY MEMBER'S REPRESENTATIVE

- 8.1 The legal representative, guardian or heirs, as the case may be, of a deceased, incompetent or bankrupt member (the "Member's Representative") shall be the only persons recognised by the Company as having any title to the member's Shares following the death, incapacity or bankruptcy of the member.
- 8.2 Any person becoming entitled by operation of law or otherwise to Shares in consequence of the death, incompetence or bankruptcy of a member may be registered as the member upon such evidence being produced as may reasonably be required by the Board. An application made by a Member's Representative to be registered as the member for all purposes, shall be deemed to be a transfer of the Shares of the deceased, incompetent or bankrupt member and the Board shall treat it as such. For the avoidance of doubt, a Member's Representative may be an existing member of the company.

9. CONVENING OF GENERAL MEETINGS

- 9.1 The directors may call general meetings and, on the requirement of members pursuant to the Private Companies Regulations, shall call a general meeting within 21 calendar days from the date on which the directors become subject to the requirement.



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A general meeting may be called by shorter notice if it is so agreed by one or more members having a right to attend and vote at the meeting, holding not less than 95% of the issued share capital represented by the Shares giving a right to attend and vote at the general meeting.

- 9.3 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

10. QUORUM FOR GENERAL MEETINGS

- 10.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the members present at the meeting do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum.
- 10.2 At any general meeting, but not including an adjourned meeting, the quorum shall be one or more members, present in person or by proxy, holding at least 75% of the issued share capital of the Company.
- 10.3 If a quorum is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. No matters shall be considered at an adjourned meeting other than matters that might have been considered at the meeting had the adjournment not taken place. It is not necessary to give notice of the adjourned meeting unless the meeting was adjourned for 14 calendar days or more, in which case at least seven calendar days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the matters to be considered. The quorum for an adjourned meeting shall be one or more members, present in person or by proxy, holding at least 50% of the issued share capital of the Company.
- 10.4 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:
- 10.4.1 The duly authorised corporate representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or
- 10.4.2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,
- is a quorum.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 Directors may attend and speak at general meetings and at any separate meeting of the members, whether or not they are members.
- 11.2 Any member elected by other members present at any such meeting may be a chairman. In the case of an equality of votes on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.
- 11.3 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Private Companies Regulations.
- 11.4 Subject to any rights or restrictions attached to any Shares, whether or not such rights or restrictions are set out in the Articles, on a vote on a resolution:
- 11.4.1 on a show of hands at a meeting:
- (a) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote; and
 - (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:
 - (i) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (ii) the proxy has been instructed:
 - (A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution; or
 - (B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,
- in which case, the proxy has one vote for and one vote against the resolution; and
- 11.4.2 on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each Share held by the relevant member or members in accordance with the Private Companies Regulations.

A member (or a proxy) may participate in a general meeting through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. The general meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 11.6 An Ordinary Resolution or a Special Resolution may be passed in writing in accordance with the Private Companies Regulations.
- 11.7 An Ordinary Resolution or a Special Resolution in writing may consist of several instruments in the same form each duly signed by or on behalf of one or more of the members.

12. APPOINTMENT OF PROXY

- 12.1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company.

13. MEMBERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES

- 13.1 The members may, by Special Resolution, direct the directors to take, or refrain from taking, specified action.
- 13.2 No such Special Resolution invalidates anything which the directors have done before the passing of the resolution.
- 13.3 No alteration of the Articles invalidates anything which the directors have done prior to the alteration.

14. DIRECTORS

- 14.1 The Company shall have a Board which shall manage the business of the Company and may exercise all the powers of the Company.
- 14.2 The number of directors is not subject to a maximum and the minimum is one.
- 14.3 The members may appoint an individual who is willing to act as a director, and is permitted by law to do so, by Ordinary Resolution and may remove a director from office by Ordinary Resolution.
- 14.4 The Board shall exercise all such powers and do all such acts and things on behalf of the Company as the Company is authorised to do.
- 14.5 A director holds office until the date of his earlier death, resignation or removal by the members in accordance with the Private Companies Regulations.

15. DIRECTORS MAY DELEGATE

- 15.1 The directors may delegate any of their powers and authorities:
 - 15.1.1 to any one of them, the General Manager or any other person;
 - 15.1.2 by such means (including by power of attorney or otherwise);
 - 15.1.3 to such an extent;
 - 15.1.4 in relation to such matters or territories; and
 - 15.1.5 on such terms and conditions,as they think fit.
- 15.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 15.3 Where a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.
- 15.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

16. COMMITTEES

- 16.1 Committees to which the directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of the Articles which govern the taking of decisions by the directors.

17. ALTERNATE DIRECTORS

- 17.1 Any director (other than an alternate director) may appoint an alternate who need not be a director, without the approval of the directors, to be an alternate director and may remove from office of an alternate director so appointed by him.

5.1.5

An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively.

- 17.3 An alternate director shall not be entitled to vote at any such meetings on behalf of the director who appointed him if the director who appointed him is present at that meeting.
- 17.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 17.5 Any appointment or removal of an alternate director shall be by notice in writing to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

18. DIRECTORS' MEETINGS

- 18.1 The directors may regulate their proceedings as they think fit. Any director may, and the secretary at the request of a director shall, call a meeting of the directors. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively.
- 18.2 The quorum for the transaction of the business of the Board may be fixed by the directors and unless so fixed at any other number shall be a majority of the directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 18.3 Questions arising at a meeting of the Board shall be decided by a majority of votes, each director being entitled to one vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 18.4 The directors may appoint one of their number to be the chairman of the Board and may vest in him a second or casting vote and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 10 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 18.5 A director or his alternate director may participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Private Companies Regulations, all business transacted in this way by the Board or a committee thereof is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Board or of a committee thereof although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 18.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the Board, or of a committee thereof, shall be as valid and effectual as if it has been passed at a meeting of the Board, or a committee thereof, duly convened and held. The resolution may consist of several documents in the like form each signed by one or more directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 18.7 If the Board is unable to pass a resolution, in relation to a proposed matter, in accordance with the voting mechanism set out in Article 18.3, then a deadlock shall be deemed to have occurred (the "Deadlock"). Whenever a Deadlock is deemed to have occurred, the chairman of the Board shall refer the matter to the members and the relevant matter shall be determined at the general meeting.

19. SECRETARY

- 19.1 The Company shall have at least one secretary. The offices of director and secretary may be held jointly by a single person.
- 19.2 The secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the directors.
- 19.3 The secretary shall be liable for maintaining the register of members and register of directors and officers for the accuracy of their contents.

20. RECORDS OF PROCEEDINGS

- 20.1 The directors shall cause minutes to be made in books kept for the purpose of all:
- 20.1.1 appointments of officers made by the directors;



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- 20.1.2 proceedings of the directors, and of committees of directors, including the names of the directors present at each such meeting; and
- 20.1.3 directors' written resolutions.
- 20.2 The directors or the secretary shall keep records comprising copies of all proceedings of general meetings.
- 20.3 Any such minutes shall be signed by the person presiding over the proceedings of the meeting.
- 20.4 Minutes prepared in accordance with this Article 20 shall be kept by the secretary or any other officer of the company, for at least 8 years from the date of the decision, at the registered office of the company and shall be evidence of the proceedings, until the contrary is proved, the proceedings are deemed to have duly held.
- 21. DIRECTORS INDEMNITY**
- The Company shall indemnify every director or other officer of the Company in respect of any liability incurred in defending any proceedings to the extent allowed by the law (other than as a result of the fraudulent or unlawful act or omission or any wilful misconduct on the part of such person).
- 22. GENERAL MANAGER**
- 22.1 The General Manager shall be appointed (and removed) by the directors for such term, at such remuneration, and upon such conditions, as the directors may think fit.
- 22.2 The powers of the General Manager and any limitations on such powers (including the right to delegate any of his powers) shall be determined by the Board pursuant to a power of attorney or otherwise.
- 22.3 The first General Manager of the Company will be nominated as such in the official completed application form for incorporation of the Company and shall hold such appointment until such time as the directors shall otherwise determine.
- 22.4 The General Manager holds office until his earlier death, resignation or removal by the Board in accordance with the Private Companies Regulations.
- 23. FINANCIAL YEAR**
- 23.1 The financial year of the Company shall commence on 1st of January and shall end on 31st of December in each year, with the exception of the first financial year, which shall commence on the date of the registration of the Company in the register of companies maintained by the Registrar and end on 31st of December of the following year.
- 23.2 The Board may, by notice to the Authority in the form prescribed by the Authority, specify a new financial year provided that in no circumstance may the financial year of the Company be shorter than six months or exceed 18 months.
- 24. COMPANY FINANCIAL STATEMENTS**
- The Board shall cause financial statements to be prepared and approved in relation to each financial year of the company in accordance with Private Companies Regulations.
- 25. DISTRIBUTIONS**
- Subject to the Private Companies Regulations, the Company may from time to time make a distribution, whether in cash or otherwise, in accordance with Private Companies Regulations.
- 26. NOTICES**
- Save where these Articles or the Private Companies Regulations expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in hard copy form or in electronic form.
- 27. AMENDMENT OF THESE ARTICLES**
- 27.1 The members may amend these Articles from time to time pursuant to a Special Resolution.
- 27.2 Any amendment shall only take effect only when the same has been accepted for registration by the Registrar in accordance with the Private Companies Regulations.
- 28. GOVERNING LAW AND COURT JURISDICTION**
- 28.1 These Articles are governed by and shall be construed in accordance with the laws of the United Arab Emirates.
- 28.2 The DIFC Courts have exclusive jurisdiction to settle any dispute arising from or connected with these Articles (including a dispute regarding the existence, validity or termination of these Articles or relating to any non-contractual or other obligation arising out of or in connection with these Articles) or the consequences of its nullity (a "Dispute").

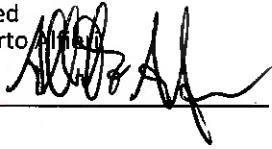

S.T.S

The undersigned, being the members of the Company, irrevocably submit to the jurisdiction of the DIFC Courts and waive any objection they may have to any Dispute being heard in the DIFC Courts on the grounds that it is an inconvenient forum (forum non conveniens).

29. GENERAL

- 29.1 Subject to these Articles, the provisions of the Private Companies Regulations that are not expressly set out in these Articles shall apply. To the extent that there is an express inconsistency between the provisions of the Private Companies Regulations and these Articles the provisions of these Articles shall prevail provided that such provisions comply with any minimum requirements set out in the Private Companies Regulations.
- 29.2 These Articles constitute the entire agreement, and supersedes any previous agreements, memorandum of association or articles of association entered into between the members relating to the Company. Nothing in this Article 29.2 shall have the effect of limiting any liability arising from fraud, wilful misconduct or wilful concealment.

Signed
Alberto Alfieri



By:

Title: **DIRECTOR**

Date: **13/03/2023**

Signed
Joshua luke Tromans jones



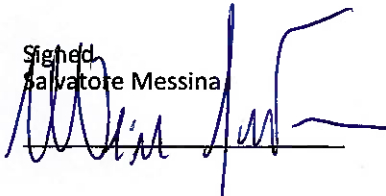
By:

Joshua Tromans - Jones

Title: **Director**

Date: **13/03/2023**

Signed
Salvatore Messina



By:

Title: **DIRECTOR**

Date: **13/03/2023**




For Registrar

11 APR 2023

Before me Fatima Rafat
of the Dubai Development Authority, appeared
Mr./Ms. Alberto Alfieri, Joshua Jones,
Salvatore Messina
Who signed this document, this day 12
of Apr 2023