



Dubai Integrated Economic Zones Authority

Implementing Regulations 2023

**Memorandum and Articles of Association
of
ACHZODCOACHING - FZCO**

**MEMORANDUM OF ASSOCIATION
OF
ACHZODCOACHING - FZCO**

1. The name of the Company is **ACHZODCOACHING - FZCO** (the “Company”).
2. The registered office of the Company shall be IFZA Business Park, DDP, PO Box 342001, Dubai, United Arab Emirates.
3. The objects for which the Company is established are **Ecommerce,Lifestyle Coaching,Sport Training.**
4. The liability of each shareholder of the Company is limited to the amount from time to time unpaid on such shareholder’s shares.
5. The authorised share capital of the Company is **AED 10000** divided into **100** ordinary shares of a nominal or par value of **AED 100** each.

6. The issued share capital of the Company is:

Shareholder Name and Address	Class of Shares	Paid Shares amount	Unpaid Shares amount	Value of Shares and % of Shares Owned
ACHKAN MICHEL HOSSEINI MANECHE; 42 Allée des Fleurs , 94800 VILLEJUIF, France	Ordinary	AED 10000	AED 0	AED 10000 100.00%
Total				AED 10000

7. The Company's officers are:

Name	Address	Nationality	Passport Number	Office
ACHKAN MICHEL HOSSEINI MANECHE	42 Allée des Fleurs , 94800 VILLEJUIF, France	France	20DE84991	Director General Manager Secretary

8. The Company may exercise the powers contained in the DIEZA Implementing Regulations 2023.

ACHKAN MICHEL HOSSEINI MANECHE



**ARTICLES OF ASSOCIATION
OF
ACHZODCOACHING - FZCO**

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INTERPRETATION AND LIMITATION OF LIABILITY

1 Definitions

1.1 In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

AED	UAE Dirhams, the lawful currency of the UAE;
Alternate Director	an alternate Director appointed in accordance with these Articles;
Articles	these articles of association as altered from time to time;
Auditor	the person or firm for the time being appointed as Auditor of the Company and shall include an individual or partnership;
Board	the board of directors of the Company (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum or by written resolution in accordance with these Articles;
Company	the company for which these Articles are approved and confirmed, being ACHZODCOACHING - FZCO ;
Director	a director, including a sole director, for the time being of the Company and shall include an Alternate Director;
Law	the DIEZA Implementing Regulations 2023, as amended from time to time;
Month	calendar month;
Notice	written notice as further provided in these Articles unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Shareholders holding a class of shares) of the Company by at least fifty percent (50%) of

	the votes of the Company's shareholders with voting rights, in person, or where proxies are allowed, by proxy;
Paid-up	paid-up or credited as paid-up;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;
Register of Shareholders	the register of shareholders maintained by the Company;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Share	a share in the share capital of the Company;
Shareholder	the person registered in the Register of Shareholders as the holder of shares in the Company;
Special Resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Shareholders holding a class of shares) of the Company by at least seventy five percent (75%) of the votes of the Company's shareholders with voting rights, in person, or where proxies are allowed, by proxy
Stamp	the stamp or any official or duplicate stamp of the Company;
UAE	the United Arab Emirates;
Written Resolution	a resolution passed in accordance with these Articles; and
Year	calendar year.

- 1.2 In these Articles, where not inconsistent with the context:
 - (a) words denoting the plural number include the singular number and vice versa;
 - (b) words denoting the masculine gender include the feminine and neuter genders;
 - (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
 - (d) the words:
 - i. "may" shall be construed as permissive; and
 - ii. "shall" shall be construed as imperative;
 - (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof; and
 - (f) all references to dates and periods of time are to be construed in accordance with the Gregorian calendar.
- 1.3 References in these Articles to "writing" or its cognates in relation to any document, instrument, certificate, notice, register, or communication means a legible form of the information that is capable of being reproduced in tangible form, in any medium (including electronic means).
 - 1.4 Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.
 - 1.5 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Law as in force on the date that these Articles become binding on the Company.
 - 1.6 Where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

2. **Liability of Shareholders**

The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them in the Company

3. **Company Name**

The Company's name is **ACHZODCOACHING - FZCO**.

4. Company Registered Office

The registered office of the Company shall be in Dubai Integrated Economic Zone.

5. Company Objectives

The principal business activities of the Company are:

Activity Name	Code
Ecommerce	1122352
Lifestyle Coaching	7490020
Sport Training	8541102

SHARES

6. Nominal Value

Each share in the Company shall have a fixed nominal value. Shares in the Company may be partly paid, provided it is paid-up to at least one quarter of its value.

7. Minimum Share Capital

The Company must have a minimum share capital of AED 1 (or any currency equivalent to AED 1).

8. Authorised Share Capital

The authorised share capital of the Company is **AED 10000** divided into **100** ordinary shares of a nominal or par value of **AED 100** each.

9. Initial Share Capital

The authorised share capital of the Company is **AED 10000** divided into **100** ordinary shares of a nominal or par value of **AED 100** each.

10. Power to Issue Shares and Different Classes of Shares

10.1 Subject to the provisions of the Law and these Articles and to any resolution of the Shareholders to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any un-issued shares on such terms and conditions as it may determine and any shares or class of shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as determined by Ordinary Resolution, provided that no share shall be issued at a discount except in accordance with the Law.

10.2 The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting, except that:

- (a) the quorum at any such meeting (other than an adjourned meeting) shall be two shareholders present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class;
- (b) at an adjourned meeting the quorum shall be one shareholder present in

- person or by proxy holding shares of the class;
- (c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
 - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

11. Redemption, Purchase, Surrender of Shares

- 11.1 Subject to the Law, the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Shareholder and may make payments in respect of such redemption in accordance with the Law and may issue, or convert existing non-redeemable shares, whether allotted or not, into redeemable shares, on such terms and in such manner as the Board may determine.
- 11.2 The Company is authorised to purchase any share in the Company (including a redeemable share) by agreement with the holder and may make payments in respect of such purchase in accordance with the Law.
- 11.3 The Company authorises the Board to determine the manner or any of the terms of any redemption or purchase.
- 11.4 A delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty days, interest shall be paid for the period from the due date until actual payment at a rate which the Board, after due enquiry, estimates to be representative of the rates being offered by the UAE Central Bank for thirty day deposits in the same currency
- 11.5 The Company authorises the Board pursuant to the Law to make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares.
- 11.6 No share may be redeemed or purchased unless it is fully paid-up.

- 11.7 The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the company.
- 11.8 The Company is not authorised to issue or hold treasury shares.
- 11.9 The Company may, at its sole option and upon 7 days' written notice, by resolution of the Directors redeem or repurchase any share from any holder for the subscription price paid by such holder if, in the Board's absolute discretion, the holding of such shares by such person:
- (a) might be in breach of the laws, regulations or requirements of any country or governmental or regulatory authority;
 - (b) is in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Board to be relevant) which in the opinion of the Board might result in the Company (or the associates or agents of the Company) or the Shareholders incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company (or the associates or agents of the Company) or the Shareholders might not otherwise have incurred or suffered or otherwise expose the Company or the Shareholders to adverse pecuniary, legal, fiscal, tax, regulatory or material administrative consequences that the Company (or the associates or agents of the Company) or the Shareholders might not otherwise have been exposed to;
 - (c) might result in the Company being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply or the Company being in breach of the laws, regulations or requirements of any country or governmental authority; or
 - (d) might be harmful or injurious to the business or reputation of the Company.

12. Rights Attaching to Shares

Subject to article 2, the Memorandum of Association and any resolution of the Shareholders to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to these Articles:

- 12.1 be entitled to one vote per share;
- 12.2 be entitled to such dividends as the Board may from time to time declare;
- 12.3 in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- 12.4 generally be entitled to enjoy all of the rights attaching to shares.

13. Calls on Shares

- 13.1 The Board may make such calls as it thinks fit upon the Shareholders in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Shareholders and, if a call is not paid on or before the day appointed for payment thereof, the Shareholder may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 13.2 The Company may accept from any Shareholder the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.
- 13.3 The terms of any issue of shares may include different provisions with respect to different Shareholders in the amounts and times of payments of calls on their shares.

14. No Joint Holders of Shares

The joint holders of a share shall not be permitted.

15. Forfeiture of Shares

- 15.1 If any Shareholder fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Shareholder, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Shareholder a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
ACHZODCOACHING - FZCO (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Shareholders of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 15.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Articles and the Law.
- 15.3 A Shareholder whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 15.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

16. Share Certificates

- 16.1 A share certificate is not required to be issued in respect of shares. The entry of the Shareholder's name in the Register of Shareholders is evidence that that Shareholder is the holder of the shares so registered in his name.
- 16.2 If requested by a Shareholder, that Shareholder shall be entitled to a share certificate specifying the number and, if appropriate, the class of shares held by such Shareholder and, if applicable, whether the same are fully paid up and, if not, specifying the amount paid on such shares.
- 16.3 Share certificates, if any, may not be issued in bearer form.

17. No Fractional Shares

The Company may not issue its shares in fractional denominations.

REGISTRATION OF SHARES

18. Register of Shareholders

- 18.1 The Board shall cause to be kept in one or more books a Register of Shareholders which may be kept in or outside Dubai at such place as the Board shall appoint and shall enter therein the following particulars:
 - (a) the name and address of each Shareholder, the number, and (where appropriate) the class of shares held by such Shareholder and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register of Shareholders; and
 - (c) the date on which any person ceased to be a Shareholder.
- 18.2 The Board may cause to be kept in any country or territory one or more branch registers of such category or categories of shareholders as the Board may determine from time to time and any branch register shall be deemed to be part of the Company's Register of Shareholders.
- 18.3 Any register maintained by the Company in respect of listed shares may be kept by recording the particulars set out in article 10.1 in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange

19. Registered Holder Absolute Owner

- 19.1 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.
- 19.2 No person shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this article, notice of any trust is at the holder's request entered in the Register of Shareholders or on a share certificate in respect of a share, then, except as aforesaid:
- (a) such notice shall be deemed to be solely for the holder's convenience;
 - (b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;
 - (c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the shares may amount to a breach of trust or otherwise; and
 - (d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register of Shareholders or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.

20. Transfer of Registered Shares

- 20.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
ACHZODCOACHING - FZCO (the "Company")

FOR VALUE RECEIVED..... [amount] , I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address] , [number] shares of the Company.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 20.2 Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Shareholders.
- 20.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 20.4 The Board may in its reasonable discretion and assigning a reason therefor refuse to register the transfer of a share. If the Board refuses to register a transfer of any share the Secretary shall, within fourteen (14) days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

21. Transmission of Registered Shares

- 21.1 In the case of the death of a Shareholder, the legal personal representatives of the deceased Shareholder shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share which had been held by such deceased Shareholder. For the purpose of this article, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.
- 21.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Shareholder
ACHZODCOACHING - FZCO (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased Shareholder] to [number] share(s) standing in the Register of Shareholders of the Company in the name of the said [name of deceased/bankrupt Shareholder] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

21.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Shareholder before such Shareholder's death or bankruptcy, as the case may be.

22. **Listed Shares**

Notwithstanding anything to the contrary in these Articles, shares that are listed or admitted to trading on an approved stock exchange may be evidenced and transferred in accordance with the rules and regulations of such exchange.

ALTERATION OF SHARE CAPITAL

23. **Power to Alter Capital**

23.1 Subject to the Law, the Company may from time to time by Special Resolution alter the conditions of its Memorandum of Association to:

- (a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (d) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association; or
- (e) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

23.2 Any fractions of shares resulting from a consolidation of shares may be sold by the Directors on behalf of the shareholders and the net proceeds distributed proportionately amongst those shareholders.

23.3 Subject to the Law, the Company may from time to time by Special Resolution reduce its share capital.

24. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied by a Special Resolution at a general meeting of the Shareholders and a resolution passed by all of the Shareholders holding shares of the class whose rights are being varied or abrogated. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or by the purchase or redemption by the Company of any of its own shares.

DIVIDENDS AND CAPITALISATION

25. Dividends

- 25.1 The Board may, subject to these Articles and in accordance with the Law, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company).
- 25.2 Where the Board determines that a dividend shall be paid wholly or partly by the distribution of specific assets, the Board may settle all questions concerning such distribution.
- 25.3 Dividends may be declared and paid out of profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed, or not in the same amount. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.
- 25.4 No unpaid dividend shall bear interest as against the Company.
- 25.5 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 25.6 The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

25.7 The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend or other distribution, but, unless so fixed, the record date shall be the date of the Directors' resolution declaring same.

26. **Power to Set Aside Profits**

- 26.1 The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profit which it decides not to distribute.
- 26.2 Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Law in regard to the Company's share premium account.

27. **Method of Payment**

- 27.1 Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by cheque sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the holder may in writing direct.
- 27.2 The Board may deduct from the dividends or distributions payable to any Shareholder all monies due from such Shareholder to the Company on account of calls or otherwise.

28. **Capitalisation**

- 28.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Shareholders.
- 28.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF SHAREHOLDERS

29. Annual General Meetings

The Company may, but is not required, in each year hold a general meeting as its annual general meeting. The annual general meeting of the Company may be held at such time as the Board shall appoint.

30. Extraordinary General Meetings

- 30.1 General meetings other than annual general meetings shall be called extraordinary general meetings.
- 30.2 Any Director may convene an extraordinary general meeting whenever in their judgment such a meeting is necessary.

31. Notice

- 31.1 A general meeting (other than an annual general meeting of the Company or an adjourned such meeting) shall be called by at least fourteen (14) clear days' notice. An annual general meeting shall be called by at least twenty-one (21) clear days' notice.
- 31.2 Subject to the Law, and although called by shorter notice than that specified in article 31.1, a general meeting 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 meeting, being a majority together holding not less than 90% in nominal value of the shares giving that right.
- 31.3 Such notice of a general meeting shall be in writing and given to each Shareholder entitled to attend and vote thereat and each Director, specifying the date, time and place of the meeting and the general nature of the business to be considered at the meeting.
- 31.4 A notice of meeting in respect of an annual general meeting shall include a copy of the accounts that are to be laid before the meeting and shall specify that the meeting is in respect of an annual general meeting.
- 31.5 The Board may determine that persons entitled to receive notices of meetings are those persons entered on the register at the close of business on a day determined by the Board.

- 31.6 The notice of meeting may also specify a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote
- 31.7 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 31.8 The Board may convene an extraordinary general meeting whenever it thinks fit. The Board must convene an extraordinary general meeting immediately on receipt of a requisition from shareholders in accordance with the Laws or, in default, a meeting may be convened by requisitionists as provided in the Laws. At a meeting convened on a requisition or by requisitionists no business may be transacted except that stated by the requisition or proposed by the board.

32. **Giving Notice and Access**

- 32.1 A notice may be given by the Company to a Shareholder:
 - (a) by delivering it to such Shareholder in person, in which case the notice shall be deemed to have been served upon such delivery; or
 - (b) by sending it by registered post to such Shareholder's address in the Register of Shareholders, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
 - (c) by sending it by courier to such Shareholder's address in the Register of Shareholders, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
 - (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

- (e) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website), such notification being given by any of the methods set out in articles 32.1(a) through 32.1(d), in which case the notice shall be deemed to have been served at the time when the instructions for access and the posting on the website are complete.
- 32.2 In proving service under articles 32.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

33. Postponement of General Meeting

The Board may postpone any general meeting called in accordance with these Articles provided that notice of postponement is given to the Shareholders before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Articles.

34. Electronic Participation in Meetings

Shareholders may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

35. Quorum at General Meetings

- 35.1 Except in the case of the Company having a single Shareholder, in which case resolutions will be adopted in writing by the single Shareholder, no meeting shall take place unless a quorum is present. Two (2) persons entitled to vote shall constitute a quorum whether personally present or represented by proxy.
- 35.2 If within half an hour from the time appointed for the meeting a quorum is not present, then the meeting shall stand adjourned to a time or place as the Board may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to the Shareholders.

36. Chairperson to Preside

- 36.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 36.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start,
 - (a) the Directors present, or
 - (b) (if no Directors are present), the meeting, must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 36.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

37. Attendance and speaking by directors and non-shareholders

- 37.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 37.2 The chairman of the meeting may permit other persons who are not:
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

38. Voting on Resolutions

- 38.1 Subject to the Law and these Articles, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Articles and in the case of an equality of votes the resolution shall fail.
- 38.2 No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls on all shares held by such Shareholder.
- 38.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Articles, every Shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

- 38.4 At any general meeting if an amendment is proposed to any resolution under consideration and the chairperson of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 38.5 At any general meeting a declaration by the chairperson of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Articles, be conclusive evidence of that fact.

39. Power to Demand a Vote on a Poll

- 39.1 A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 39.2 A poll may be demanded by:
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 39.3 A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- 39.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

- 39.5 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by telephone, electronic or other communication facilities or means, in such manner as the chairperson of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 39.6 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairperson of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee appointed by the chairperson of the meeting for the purpose and the result of the poll shall be declared by the chairperson of the meeting.

40. Instrument of Proxy

- 40.1 An instrument appointing a proxy shall be in writing or transmitted by electronic mail in substantially the following form or such other form as the chairperson of the meeting shall accept:

Proxy
ACHZODCOACHING - FZCO (the "Company")

I/We, [insert names here], being a Shareholder of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Shareholders to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here].

Signed this [date]

Shareholder(s)

- 40.2 The instrument of proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairperson of the meeting, by the appointor or by the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairperson of the meeting, by a duly authorised officer or attorney.
- 40.3 A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 40.4 The decision of the chairperson of any general meeting as to the validity of any appointment of a proxy shall be final.

41. Representation of Corporate Shareholder

- 41.1 A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 41.2 Notwithstanding the foregoing, the chairperson of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

42 Adjournment of General Meeting

The chairperson of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat, in accordance with these Articles.

43. Written Resolutions

- 43.1 Subject to these Articles, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Shareholders may be done without a meeting by written resolution in accordance with this article.
- 43.2 A written resolution is passed when it is signed by (or in the case of a Shareholder that is a corporation, on behalf of) all the Shareholders, or all the Shareholders of the relevant class thereof, entitled to vote thereon and may be signed in as many counterparts as may be necessary.
- 43.3 A resolution in writing made in accordance with this article is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be, and any reference in any article to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.
- 43.4 A resolution in writing made in accordance with this article shall constitute minutes.

43.5 For the purposes of this article, the date of the resolution is the date when the resolution is signed by (or in the case of a Shareholder that is a corporation, on behalf of) the last Shareholder to sign and any reference in any article to the date of passing of a resolution is, in relation to a resolution made in accordance with this article, a reference to such date.

44. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

45. Election of Directors

45.1 Subject to these Articles, the Company may by Ordinary Resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, but so that the total number of Directors may not exceed any maximum number fixed by or in accordance with these Articles.

45.2 Without prejudice to the power of the Company to appoint a person to be a Director pursuant to these Articles, the Board may appoint a person who is willing to act as a Director to fill a vacancy created by the death, resignation or removal of a Director. A Director appointed in this way may hold office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during that meeting.

46. Number of Directors

The Board shall consist of not less than one Director or such number in excess thereof as the Company may from time to time by Ordinary Resolution determine. There shall be no maximum number of Directors.

47. Term of Office of Directors

An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period; but no such term shall be implied in the absence of express provision.

48. Alternate Directors

- 48.1 At any general meeting, the Shareholders may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.
- 48.2 Unless the Shareholders otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by written instrument and notice of the name of the Alternate Director must be deposited with the Secretary.
- 48.3 Any person elected or appointed pursuant to this article shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.
- 48.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
- 48.5 An Alternate Director's office shall terminate:
- (a) in the case of an alternate elected by the Shareholders:

i.	on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or
ii.	if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and

(b) in the case of an alternate appointed by a Director:

i.	on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
ii.	when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
iii.	if the Alternate Director's appointor ceases for any reason to be a Director.

- 48.6 If an Alternate Director is himself a Director or attends a Board meeting as the Alternate Director of more than one Director, his voting rights shall be cumulative.
- 48.7 Unless the Board determines otherwise, an Alternate Director may also represent his appointor at meetings of any committee of the Board on which his appointor serves; and the provisions of this article shall apply equally to such committee meetings as to Board meetings.
- 48.8 Save as provided in these Articles an Alternate Director shall not, as such, have any power to act as a Director or to represent his appointor and shall not be deemed to be a Director for the purposes of these Articles.

49. **Removal of Directors**

In addition to any power of removal conferred by the Law, the Company may by Ordinary Resolution remove a Director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by Ordinary Resolution appoint another person who is willing to act to be a Director in his place.

50. **Vacancy in the Office of Director**

The office of Director shall be vacated if the Director:

- 50.1 is removed from office by Ordinary Resolution pursuant to these Articles;
- 50.2 is prohibited by the Law from being a Director;
- 50.3 dies or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- 50.4 is by virtue of any mental or physical disability, incapable of acting; or
- 50.5 resigns his office by giving notice to the Company.

51. Remuneration and expenses of Directors

Unless otherwise decided by the Company by Ordinary Resolution, the Company shall pay to the Directors (but not alternate Directors) for their services as Directors such amount of aggregate fees as the Board decides. The aggregate fees shall be divided among the Directors in such proportions as the Board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles or otherwise and accrues from day to day. The Directors shall receive payment of all expenses properly incurred with the carrying out of their duties as Directors.

52. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

53. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles and the provisions of the Law.

54. Powers of the Board of Directors

54.1 Without limiting the generality of article 53, the Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, including provisions for written resolutions;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

- (I) open, operate and close bank accounts in the name of the Company, and whether in the UAE or elsewhere, accept and apply for any and all loans and credit facilities offered by any bank, negotiate, conclude and sign any agreements, documents, applications, instructions, covenants and undertakings for any such loans and credit facilities and any other subsequent arrangements or amendments with any bank, and execute and sign such documents, agreements and undertakings as may be required by any bank.

55. **Register of Directors and Officers**

- 55.1 The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers in accordance with the Law and shall enter therein the following particulars with respect to each Director and Officer:
 - (a) first name and surname; and
 - (b) address.
- 55.2 The Board shall, within the period of thirty days from the occurrence of:
 - (a) any change among its Directors and Officers; or
 - (b) any change in the particulars contained in the Register of Directors and Officers,cause to be entered on the Register of Directors and Officers the particulars of such change and the date on which such change occurred, and shall notify the Registrar of Companies of any such change that takes place.

56. **Officers**

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.

57. **Appointment and Removal of Officers**

The Secretary (and additional Officers, if any) shall be appointed and removed by the Board from time to time.

58. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

59. Remuneration of Officers

Unless otherwise decided by the Company by Ordinary Resolution, the Company shall pay to the Officers for their services such amount of fees as the Board decides.

60. Conflicts of Interest

- 60.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 60.2 But if article 60.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 60.3 This article applies when:
 - (a) the company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.

- 60.4 For the purposes of this article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 60.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 60.6 Subject to article 60.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 60.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

61. Indemnification and Exculpation of Directors and Officers

- 61.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly) and their heirs, executors, administrators and personal representatives (each an "indemnified party") shall be indemnified and secured harmless out of the assets of the Company from and against all direct actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.
- 61.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

62. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

63. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

64. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, virtual, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

65. Representation of Director

- 65.1 A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 65.2 Notwithstanding the foregoing, the chairperson of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

65.3 A Director who is not present at a Board meeting, and whose Alternate Director (if any) is not present at the meeting, may be represented at the meeting by a proxy duly appointed, in which event the presence and vote of the proxy shall be deemed to be that of the Director. All the provisions of these Articles regulating the appointment of proxies by Shareholders shall apply equally to the appointment of proxies by Directors.

66. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be two Directors, provided that if there is only one Director for the time being in office the quorum shall be one.

67. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number.

68. Chairperson to Preside

A chairperson of the meeting shall be appointed or elected by the Directors present at the meeting. The chairperson shall chair the meeting.

69. Written Resolutions

- 69.1 Anything which may be done by resolution of the Directors may, without a meeting and without any previous notice being required, be done by written resolution in accordance with this article. For the purposes of this article only, "the Directors" shall not include an Alternate Director.
- 69.2 A written resolution may be signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors in as many counterparts as may be necessary.
- 69.3 A written resolution made in accordance with this article is as valid as if it had been passed by the Directors in a Directors' meeting, and any reference in any article to a meeting at which a resolution is passed or to Directors voting in favour of a resolution shall be construed accordingly.
- 69.4 A resolution in writing made in accordance with this article shall constitute minutes.
- 69.5 For the purposes of this article, the date of the resolution is the date when the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director to sign and any reference in any article to the date of passing of a resolution is, in relation to a resolution made in accordance with this article, a reference to such date.

70. Validity of Prior Acts of the Board

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

71. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- 71.1 of all elections and appointments of Officers;
- 71.2 of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- 71.3 of all resolutions and proceedings of general meetings of the Shareholders, Board meetings, meetings of managers and meetings of committees appointed by the Board, including the names of the Directors present at each meeting.

72. Register of Charges

The Board shall cause to be kept the Register of Charges if required by the Law.

73. Form and Use of Stamp

- 73.1 The Company shall adopt a Stamp, which shall bear the name of the Company in legible characters in English and in Arabic. The Board may adopt one or more duplicate Stamps for use in or outside the United Arab Emirates and, if the Board thinks fit, a duplicate Stamp may bear on its face the name of the country, territory, district or place where it is to be issued.
- 73.2 The Stamp shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and, until otherwise determined by the Board, the Stamp shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorised for this purpose by the Board or the committee of the Board.

ACCOUNTS

74. Books of Account

- 74.1 The Board shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, and with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 74.2 Such books of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 74.3 Such books of account shall be retained for a minimum period of six years from the date on which they are prepared.
- 74.4 Shareholders shall have the right of inspecting any account or book or document of the Company.

75. Financial Year End

The financial year end of the Company shall be 31 December 2025 in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an Ordinary Resolution prescribe or allow any financial year longer than eighteen months.

AUDITS

76. Appointment of Auditors

- 76.1 The Board may appoint or remove an Auditor by a resolution of the Directors and, upon appointment, to hold office for such period as the Directors may determine unless the Shareholders, in general meeting, have appointed or removed an Auditor and, upon appointment, to hold office for such period as the Shareholders may determine.
- 76.2 The Auditor may be a Shareholder but not a Director, Officer or employee of the Company and shall, during his continuance in office, be eligible to act as an Auditor of the Company.

77. Remuneration of Auditors

- 77.1 The remuneration of an Auditor appointed by the Shareholders shall be fixed by the Company by Ordinary Resolution in general meeting.
- 77.2 The remuneration of an Auditor appointed by the Board in accordance with these Articles shall be fixed by the Board.

78. Duties of Auditor

The Auditor shall make a report to the Shareholders on the accounts examined by him and on every set of financial statements laid before the Company in general meeting, or circulated to Shareholders, pursuant to this article during the Auditor's tenure of office.

79. Access to Records

- 79.1 The Auditor shall at all reasonable times have access to the Company's books, accounts and vouchers and shall be entitled to require from the Company's Directors and Officers such information and explanations as the Auditor thinks necessary for the performance of the Auditor's duties and, if the Auditor fails to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of their audit, he shall state that fact in his report to the Shareholders.
- 79.2 The Auditor shall be entitled to attend any general meeting at which any financial statements which have been examined or reported on by him are to be laid before the Company and to make any statement or explanation he may desire with respect to the financial statements.

VOLUNTARY WINDING-UP AND DISSOLUTION

80. Winding-Up

- 80.1 The Company may be voluntarily wound-up by a Special Resolution.
- 80.2 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

81. Changes to Articles

Subject to the Law and to the conditions contained in its memorandum, the Company may, by Special Resolution, alter or add to its Articles.

82. Changes to the Memorandum of Association

Subject to the Law and these Articles, the Company may from time to time by Special Resolution alter its Memorandum of Association with respect to any objects, powers or other matters specified therein.

83. Redomiciliation

The Board may exercise all the powers of the Company to transfer by way of continuation or redomiciliation the Company to a named country or jurisdiction outside Dubai Integrated Economic Zone pursuant to the Law.

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ACHKAN MICHEL HOSSEINI MANECHE



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