GOVERNMENT OF DUBAI
ISSUED PURUSANT TO LAW NO. 2 OF 1986
AND
THE UAE FEDERAL LAW NO. 8 OF 1984

MEMORANDUM OF ASSOCATION

OF

……

INCORPORATED THE …. DAY OF …., 20

IN THE JEBEL ALI FREE ZONE, DUBAI, U.A.E.

ADDRESS:,JEBEL ALI FREE ZONE,
DUBAI,
U.A.E.

Memorandum of Association of…… FZ Company

1. The name of the FZ Company is '…….. FZ Company'.

2. The registered Office of the FZ Company will be situated in Jebel Ali Free Zone.

3. The objects for which the FZ Company is established are :
(a) To carry on all such business within the area of the Free Zone as the Authority my permit under the terms of the Licence issued in respect of the Free Zone Company.
(b) To carry on any other trade or business which can, in the opinion of the board of Directors and subject to the Jebel Ali approval, be advantageously carried on by the FZ Company in Connection with or as ancillary to any of the above business or the general business of the FZ Company.

4. The liability of the Shareholder is Limited.

5. The Share Capital of the FZ Company is Dhs …….. divided into …. .shares Dhs. …….. each.

- No Share in a FZ company may be issued unless the capital there of is fully paid.
- All Shares issued by FZ Company shall be of the same class.
- No FZ Company may acquire its own shares.

6. Any provisions of clauses of this Memorandum of Association may be amended, modified, varied, altered, changed or substituted but only by Board Resolution and prior approval of the Jebel Ali Free Zone Authority.

7. The FZ Company shall have a separate legal personality wholly distinct from that of its partners and liability of the partners for the debts, obligations of the amount, if any, unpaid on the shares held.

8. If Articles of Association of the FZ Company are not registered the Implementing Regulations No. 1 /99 Issued pursuant to Law No. 2 of 1986 of H.H Shaikh Maktoum Bin Rashid AL Maktoum Ruler of Dubai and the UAE Federal Law No. (8) of 1984 Regarding Commercial Companies and its amendments will be the FZ Company's regulation.
We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a FZ Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the FZ Company set apposite our respective names. Therefore, this Memorandum is entered into on the ……..st of …….. 20….between the parties referred hereto.
We agreed that, the capital of the FZ Company is ……Dhs.

And divided among the partners in the following manner.

Name, Addresses and descriptions of Founders or Partners	Amount &Number of shares taken by each Founders or Partners	
	# share	Amount of share Dhs.

The first Board of Directors

Position	Director	Director
Name		
Address		
Nationality		
Resident in Dubai	o Yes o **No**	o **Yes** o No
Position	**Manager**	**Secretary**
Name		
Address		
Nationality		
Resident in Dubai	o **Yes** o No	o **Yes** o No

For and on behalf of

Signed:_____

For and on behalf of

Signed: _____

Dated the …st day of …….. ,20….
JAFZ Authority or Registrar
Witness to the above signatures

GOVERNMENT OF DUBAI
ISSUED PURUSANT TO LAW NO. 2 OF 1986
AND
THE UAE FEDERAL LAW NO. 8 OF 1984

ARTICLES OF ASSOCATION

OF

……

INCORPORATED THE ….th DAY OF ……,
20….
IN THE JEBEL ALI FREE ZONE, DUBAI, U.A.E.

ADDRESS: ……..,
JEBEL ALI FREE ZONE,
DUBAI,
U.A.E.

Articles of Association of ……. FZ Company

Articles of Association for the proper and effective regulations of the FZ Company shall be as set out herein.

1. The Company shall be a private Company and therefore, no invitation shall be made to the public as such to subscribe for any shares, stock, debentures, or debenture stock of the Company**.**

2. In this Articles of Association the following expressions shall have the following meaning:

"Authority"	**The Jebel Ali Free Zone Authority;**
"Free Zone"	**The Free Zone of the Port of Jebel Ali;**
"FZCO"	**A Free Zone Company formed and registered (or to be formed and registered) pursuant to Implementing Regulations No. 1 /99 Issued pursuant to Law No. 2 of 1986 of H.H Shaikh Maktoum Bin Rashid AL Maktoum Ruler of Dubai.**
"FZCO Conditions"	**Conditions relating to Free Zone Companies issued or to be issued by the Authority, as the same may be amended by the Authority from time to time;**
"FZCO Department"	**The Department of the Authority having responsibility for the formation, registration and regulation of FZCO's hereunder;**
Shareholders or Founders	**The persons, whether an individuals, companies or other establishments, which are the shareholders or Founders of any Free Zone Company formed and registered in accordance with Implementing Regulations No. 1 /99 Issued pursuant to Law No. 2 of 1986 of H.H Shaikh Maktoum Bin Rashid AL Maktoum Ruler of Dubai.**
"Board Resolution "	**A Resolution in writing by the Board of Directors as regards any matter decided by the Board of Directors in respect of the Free Zone Company as described in this Articles of Association, Memorandum &Implementing Regulations.**

Formation and registration

3. See Implementing Regulations No. 1 /99 Issued pursuant to Law No. 2 of 1986 of H.H Shaikh Maktoum Bin Rashid AL Maktoum Ruler of Dubai.

4. Upon permission being granted by the Authority for the formation of a Free Zone Company and the Authority being satisfied that the relevant share capital of the Free Zone Company to be formed has been fully contributed in accordance with paragraphs 6 to 8 below, the Authority shall cause all relevant details concerning such

Free Zone Company to be entered in the FZCO Register and for a Certificate of Formation, duly executed by or on behalf of the Authority, to be issued.

5. The Certificate of Formation shall specify, among other things, the date of registration of such Free Zone Company in the FZCO Register. A Free Zone Company shall be deemed duly formed with effect from the date of registration thereof in the FZCO Register. Each such Free Zone Company Shall then be capable of exercising all the functions of a Free Zone Company but with such liability on the part of its shareholder to contribute to its assets in the event of its being de-registered pursuant to the Implementing Regulations being limited to the full extent of the shareholder's share capital contribution to such Free Zone Company.

Share Capital

6. The share capital of a Free Zone Company may only be paid in cash unless the Authority otherwise authorises that the share capital be paid by way of contribution in kind or by a combination of cash and in kind contribution. Any such authorisation shall be subject to such conditions as the Authority may require.

7. The share capital of a Free Zone Company may be altered by Board Resolution subject to the prior approval of the Authority. Details of each alteration in the share capital of a Free Zone Company shall be entered in the FZCO Register and shall take effect from the date of such registration.

Name

8. The name of a Free Zone Company must end with the initials FZCO. A Free Zone Company shall not be registered in the FZCO Register with a name, which is not approved by the Authority. A Free Zone Company may change its name by Board Resolution subject to the proposed new name being approved by the Authority. The new name of the Free Zone Company shall be entered in the FZCO Register and a Certificate of Change of Name issued by the FZCO Department. Each Certificate of change of Name shall specify, among other things; the date of registration of the new name in the FZCO Register, being the date on which such new name shall take effect.

Registered Office &Branches

9. The Free Zone Company shall at all times have an office in the Free Zone to which all communications and notices may be addressed. Details of such office, which shall be its registered office, and of any change of address, shall be notified within 7 days to the FZCO Department and details thereof promptly, entered in the FZCO Register. Moreover, and subject to the Jebel Ali Free Zone Authority the FZCO can open a branches in and out side Jebel Ali Free Zone.

Sign-Name Plate

10. The Free Zone Company shall affix and keep affixed its name on the outside of every office or place in which its business is carried on in a conspicuous position and in letters easily legible in accordance with the requirements of the Authority.

Business letters etc.

11. The Free Zone Company shall have its name mentioned in legible characters in its entire business letters, notices and other official publications, on all promissory notes, cheques and other bills of exchange and orders for money, goods or services purporting to be signed by or on behalf of the Free Zone Company and on all its parcels, invoices receipts, letter of credit and guarantees.

12. The Free Zone Company shall mention its registered office in legible characters in all its business letters and order forms.

Shares

13. No share in a Free Zone Company may be issued unless the capital thereof is fully paid.

14. The Free Zone Company shall not have more than 25 shareholders.

15. All shares issued by the Authority for the Free Zone Company shall be of the same class.

16. The Free Zone Company may not acquire its own shares. However the Free Zone Company may own all of the shares in any other Free Zone Establishment or shares in any company or other establishment subject to compliance with all applicable laws.

17. The Authority shall complete and issue shares certificates to the Shareholders in respect of all shares held by them of such Free Zone Company forthwith upon the share capital in respect of such share being duly contributed in accordance with this Memorandum and Implementing Regulations.

18. The Authority shall enter in the Free Zone Company's share register details concerning the number, amount and owner of all shares issued. No shares shall be issued in bearer form.

Share Transfer

19. Any purported transfer of any share or shares in any Free Zone Company shall be invalid unless a duly executed instrument of transfer has been delivered to the Free Zone Authority and details registered in the FZCO Register. Any share transfer shall be effective as from the date of registration thereof in the FZCO Register.

20. No share in the Free Zone Company may be transferred without the prior written approval of the Authority.

Board of Directors

Directors and Secretary

21. The Free Zone Company shall have a Board of Directors consist of not less than three persons at least two directors and at least one secretary although the offices of directors and secretary may be held jointly by a single person. Each director and secretary shall be individuals and at least one of the directors, and the secretary, must be resident in the Emirate of Dubai.

22. The persons named in the FZCO Register as directors or secretary of the Free Zone Company are, on the formation of the Free Zone Company, deemed to have been respectively appointed as its first directors and secretary.

23. The Free Zone Company shall keep at its registered office a register of directors and secretary and the register shall contain details as to the identity and address of the directors and secretary of the Free Zone Company, and of any changes thereto. Any

such changes shall be notified to the FZCO Department within 7 day thereof and details promptly entered in the FZCO Register in the prescribed form.

24. Any Director and the secretary may be appointed and removed by way of Board Resolution subject to the provisions of paragraph 23 above.

25. The acts of a director, secretary or manager are valid notwithstanding any defect that may afterwards be discovered in his appointment, that such an appointment should be made by Board Resolution.

Directors' Meetings

26. The business of a Free Zone Company shall be managed by the directors who may exercise all the powers of the Free Zone Company. The directors may regulate their proceedings, as they think fit. Any director may call a meeting of the directors and any question arising at a meeting of the directors shall be decided by majority of votes, each director having one vote. The directors may elect a chairman and may vest in him a casting vote. Any director may appoint any other director as his alternate who shall be entitled to vote in accordance with the appointing director's instructions (if any) separately from his own vote. The quorum of the Directors Meeting may be specified by the Directors who are not less than three.

27. A resolution signed by a majority of all the directors shall be as valid and effectual as if passed at a valid meeting of the directors and may consist of several documents in like form each signed by one or more directors.

28. A director shall not be entitled to vote nor be counted as part of the quorum in relation to any resolution which concerns a matter in which he has any direct or indirect or duty which is material and which conflicts or may conflict with the interests of the Free Zone Company unless his interest has been disclosed in writing to the other directors in sufficient detail to provide an accurate statement thereof and the other directors (or a majority of them) resolve that such director should be entitled to vote and / or be counted as part of the quorum.

29. The secretary shall cause minutes to be kept in books kept for the purpose of each meeting of the directors and of all appointments of directors or secretary.

Objects

30. The objects of each Free Zone Company shall be to carry on all such business within the area of the Free Zone as the Authority may permit under the terms of the Special licence issued in respect of the Free Zone Company (as the same may be amended from time to time by the authority) and elsewhere in accordance with all applicable laws and regulations, and all business and other matters ancillary, conducive or related thereto. Such matters will include power for each Free Zone Company to borrow, grant security, guarantee any obligation of any person or indemnify any person, to enter into all types of banking and financial transactions, to issue, make endorse or draw any negotiable instruments (such as cheques, bills of exchange, promissory notes or bills of lading) in relation to its business and Power for each Free Zone Company to make, alter or dispose of any investments (whether or not within the UAE) in relation to its business.

Seal

31. The Free Zone Company may have a Seal but is not required to have one. The Seal shall have its name engraved in legible characters on the Seal.

Contracts etc.

32. Any contract may be made by a Free Zone Company by writing (a) under its Seal together with the signature of any director of the Free Zone Company or (b) with the signature of any director and expressed in whatever form of words to be executed by the Free Zone Company. The Free Zone Company may make any contract by writing on its behalf by any person acting under the authority of the Free Zone Company whether such authority is express or implied.

33. Any contract which purports to be made by or on behalf of a Free Zone Company, if made, accepted or endorsed in the name of, and by or on behalf of or on account of, the Free Zone Company by a person acting under its authority.

34. A promissory note, cheques or other bill of exchange is deemed to have been made, accepted or endorsed on behalf of a Free Zone Company if made, accepted or endorsed in the name of, and by or on behalf of or on account of, the Free Zone Company by a person acting under its authority.

Accounts etc.

35. The Free Zone Company shall keep accounting records sufficient to show and explain the transactions of the Company and be such as to disclose with reasonable accuracy, at any time, the financial position of the Free Zone Company at that time and enable the directors to ensure that any balance sheet and profit and loss account of the Free Zone Company prepared under these Implementing Regulations complies with the requirements of the Implementing Regulations.

36. The accounting records shall in particular contain a record of the assets and liabilities of the Free Zone Company and entries from day to day of all sums of money received and expended by the Free Zone Company and the matters in respect of which the receipt and expenditure takes place.

37. The accounting records of the Free Zone Company shall be kept at its registered office in the Free Zone and shall at all times be open to inspection by the officers of the Free Zone Company Department and by its Owner and representatives of the Owner.

38. The first “financial year” of the Free Zone Company shall commence on the date of its registration as disclosed in its Certificate of Formation. The Board of Director may determine the length of the financial year of its Free Zone Company by Board Resolution (a copy of which shall be delivered to the FZCO Department within 7 days of being made and details thereof promptly entered in the FZCO Register) provided that no first financial year may exceed 18 months or be for less than 6 months. Subject to the provisions of paragraph 41 below successive financial years shall be of 12 months duration beginning immediately after the end of the previous financial year.

39. The Board of Director of a Free Zone Company may alter the financial year of its Free Zone Company by Board Resolution (a copy of which shall be delivered to the FZCO Department and details thereof promptly entered in the FZCO Register) save that in no case may the financial year of a Free Zone Company exceed 15 months or be shorter than 6 months.

40. The directors of every Free Zone Company shall prepare for each financial year of the Free Zone Company a balance sheet as at the last day of its financial year and a profit and loss account.

41. The balance sheet shall give a true and fair view of the state of affairs of the Free Zone Company as at the end of the financial year and the profit and loss account shall give a true and fair view of the profit and loss of the Free Zone Company for the financial year.

42. Where the Free Zone Company owns any other Free Zone Company or establishment or owns more than half the shares in or otherwise controls any other company or establishment, the first mentioned Free Zone Company shall also prepare group accounts on a consolidated basis. Where the Free Zone Company neither owns less than half the shares in Company or other establishment (not being a Free Zone Company) nor controls such company or establishment but nevertheless is in a position to exercise a significant influence over such company or other establishment, then such company or other establishment shall be treated as an associated company for accounting purposes.

43. The annual accounts of the Free Zone Company shall be approved by its directors and signed by or on behalf of the directors. At least one director shall sign the balance sheet and profit and loss account of the Free Zone Company.

44. A copy of the annual accounts of the Free Zone Company shall be delivered to the FZCO Department within 3 months of the end of the financial year of the Free Zone Company. Or such longer period as the Authority may determine.

45. The Free Zone Company shall be required to appoint auditors from among those approved by the Authority to make a report to the Shareholders and the Board of Directors of the Free Zone Company on all annual accounts of the Free Zone Company on all and state whether, in the auditor's opinion, such annual accounts have been properly prepared in accordance with the Memorandum of Association, Articles of Association and Implementing Regulations and whether a true and fair view is given (a) in the case of the balance sheet of the Free Zone Company of the state of affairs of the Free Zone Company at the end of its financial year, (b) in the case of the profit and loss account of the Free Zone Company for the financial year and (c) in the case of annual accounts of the Free Zone Company prepared on a consolidated basis, of the state of affairs as at the end of the financial year and the profit or loss for the financial year of the undertaking included in the consolidation.

46. The Free Zone Company shall deliver a copy of the auditor's report (duly signed by the auditors) to the FZCO Department, together with the annual accounts pursuant to paragraph 45 above.

47. Where the net assets of a Free Zone Company fall below 50 % of its share capital the director (s) shall, not later than 15 days from the earliest day on which that fact is known to a director, duly notify the FZCO Shareholders and the Board of Director which shall, within 7 days of such notification to it, take such steps as may be appropriate to remedy the situation so as to ensure that the net assets of such Free Zone Company are restored to at lest 50 % of its share capital as soon as reasonably practicable.

Distributions

48. The Free Zone Company shall not make a distribution, whether in cash or otherwise, to its Shareholders except out of profits available for that purpose or where the share capital of the Free Zone Company is reduced in accordance with the provisions of the Implementing Regulations, Memorandum of Association and Articles of Association

or where the Free Zone Company is de-registered and its assets distributed to its Shareholders. The profits of a Free Zone Company available for distribution are its accumulated, realised profits less its accumulated, realised losses. No distribution shall be made other than pursuant to Board Resolution a copy of which shall be delivered to the FZCO Department within 7 days of being made and details of which shall promptly be entered in the FZCO Register.

Ownership of the Shares

49. The Free Zone Company shall keep a register in which details shall be entered as regards the Shareholders of the Free Zone Company and as regards the ultimate ownership of Shares of the Free Zone Company and details thereof (and of any changes therein) shall be notified to the FZCO Department within 7 days after it is made and promptly entered in the FZCO Register.

Board's Resolutions

50. A copy of every Board Resolution shall be provided to the FZCO Department within 7 days after it is made and details thereof shall promptly be entered in the FZCO Register.

Security interests

51. The Shareholders may pledge or otherwise charge all or some of its shares in the Free Zone Company to any creditor in security for any debt or other obligation incurred or to be incurred by or binding upon the Free Zone Company. Such pledge or other charge over any shares in a Free Zone Company will be void if details thereof in the prescribed form are not delivered to the FZCO Department within 7 days of the date of such pledge or other charge. Details of any such pledge or other charge shall be entered promptly in the FZCO Register.

52. The Board of Director of a Free Zone Company shall cause its Free Zone Company to keep at its registered office a register of changes and to enter in it details of any pledge or other charge of the Shareholder’s shares in the Free Zone Company.

53. A Free Zone Company may grant any security interest permitted under the laws of Dubai from time to time to any creditor in security for any debt or other obligation incurred or to be incurred by or binding upon the Free Zone Company or any other person. Any such security interest will be void if details in the prescribed form are not delivered to the FZCO Department within 7 days of the date of such security interest. Details of any such security interest shall be entered promptly in the FZCO Register.

54. Upon any pledge, charge or other security interest as specified in paragraphs 53 and 55 above being discharged or upon any alteration in the name of the creditor or creditors in whose favor such pledge, charge or other security interest operates, details thereof shall be notified to the FZCO Department within 7 days and entered promptly in the FZCO Register.

Power to investigate

55. The Authority may appoint one or more competent persons as inspectors to investigate the affairs of any Free Zone Company and report to the Authority in such form and within such time as it may direct. Such appointment may be made on the application of the owner, or of the Board of Directors of the Free Zone Company or by the Authority acting unilaterally or by any other person provided the Authority is

satisfied that good reason has been shown or circumstances arisen for requiring the investigation.

56. Any inspector appointed by the Authority pursuant to paragraph 57 above should have such powers of investigation as the Authority may vest in him.

57. If the FZCO Department has reasonable cause to believe that ,the Free Zone Company is not carrying on business or in operation, it may deregister the Free Zone Company after inquiry in writing of the Free Zone Company to ascertain if it is carrying on business or in operation and such Free Zone Company either failing to respond to such inquiry within 7 days thereof or failing to demonstrate to the satisfaction of the Authority that it is carrying on business or in operation.

58. When a Free Zone Company is de-registered, all property and rights vested in it and not owned by the Authority or any other person are deemed held by its Shareholders, save where such de-registration is as a consequence of any breach of the Implementing Regulations or of an FZCO Condition or Memorandum of Association or Articles of Association of the Free Zone Company or the terms of the Special Licence relating to the Free Zone Company then, and in any such case, all such property and rights shall be and become forfeited to and vested in the Authority without compensation of any kind.

De-registration

59. A Free Zone Company shall be de-registered from the FZCO Register upon and in accordance with any order therefor being issued by any Court in the Emirate of Dubai.

60. Upon de-registration of a Free Zone Company all trading and other business operations of the Free Zone Company must cease and the Board of Director must ensure that the Free Zone Company's affairs are wound up under the supervision of an accountant licensed to conduct business as such in the Emirate of Dubai as liquidator so as to (a) ensure that such winding up is conducted in a timely and organised way, taking account of all assets of the Free Zone Company and the claims of all creditors and employees thereof and ensuring the payment, or provision for payment of, or to discharge, all claims, debts, liabilities and obligations of the Free Zone Company subject to the limitation of liability of the Shareholders specified in paragraph 5 above, (b) distribute any surplus assets of the Free Zone Company to the Shareholders, (c) cause to be prepared by the liquidator a statement of account in respect of his actions and transactions and (d) ensure that a copy of such report is delivered to the FZCO Department within 7 days of such report being made. Details of such report shall be promptly entered in the FZCO Register.

FZCO Register

61. The FZCO Register shall be open to public inspection subject to the FZCO Department's provisions that set forth from time to time.

62. A Free Zone Company shall be de-registered from the FZCO Register upon application being made therefore by the Board of Directors, or Shareholders or the Free Zone Company to the FZCO Department in the prescribed form or upon the Free Zone Company or the Shareholders being in breach of any of these Implementing Regulations or any FZCO's Memorandum of Association and Articles of Associations Conditions or the terms of the Free Zone Company's Special License and where, if such breach is capable of remedy by the Shareholders or Free Zone Company, such breach has not been remedied within 7 days (or such other period as the Authority

may agree) of notification by the FZCO Department in writing to the Shareholders or to the Free Zone Company as regards such breach.

Miscellaneous

65 Subject to the Authority or the Registrar prior approval the Board of Directors of the FZ Company may alter, cancels, supplements, and varies any or all of this Articles of Association, as it may consider appropriate from time to time.

66 The Free Zone Company must comply with all FZCO Memorandum of Association and Articles of Association Conditions and Implementing Regulations No. 1 /99 Issued pursuant to Law No. 2 of 1986 of H.H Shaikh Maktoum Bin Rashid AL Maktoum Ruler of Dubai and the provision of the UAE Federal Law No. (8) of 1984 Regarding Commercial Companies and its amendments and Decisions made and with the terms of the Special Licence issued or to be issued by the Authority in relation to the Free Zone Company in question.

67 This Memorandum & Article of Association have been executed in the Arabic and English Language and both texts being authentic. In the event of any difference of interpretation arising between the Arabic and English texts the Arabic text shall prevail.

68 If any dispute shall arise between the partners as to any mater in any way connected to this Memorandum & Article of Association shall be solved amicably. In case if they fail to solve it they shall be referred to the Dubai Courts.

69 Matters not provided for in this Memorandum & Article of Association shall be subject to Implementing Regulations No. 1 /99 Issued pursuant to Law No. 2 of 1986 of H.H Shaikh Maktoum Bin Rashid AL Maktoum Ruler of Dubai and the provision of the UAE Federal Law No. (8) Of 1984 Regarding Commercial Companies and its amendments and Decisions made.

For and on behalf of

For and on behalf of

Signed:_____

Signed: _____

Dated the …st day of …… ,200….

JAFZ Authority or Registrar

Witness to the above signatures