

Government of Dubai

Issued Pursuant to UAE Law No. 2 of
1986 & Jebel Ali Free Zone
Companies Implementing Regulations
2016

Amendment
MEMORANDUM AND ARTICLES OF
ASSOCIATION
of
SCT CHEMICALS FZE

Incorporated on 14th March 2022 in the
Jebel Ali Free Zone, Dubai, United
Arab Emirates

(version 1.1)

**FREE ZONE ESTABLISHMENT
MEMORANDUM OF ASSOCIATION
of
SCT Chemicals FZE**

1 FZE NAME

The name of the free zone establishment is SCT Chemicals FZE' (the **FZE**).

2 FZE REGISTERED ADDRESS

The Registered address of the FZE will be situated in the **Jebel Ali Free Zone, Dubai, U.A.E**

3 BUSINESS OBJECTIVES

3.1 The business objectives for which the FZE is established are:

- (a) **Lubricants & Grease Refilling, Lubricants & Grease Trading**
- (b) to carry on all such business within the area of the Jebel Ali Free Zone as the Jebel Ali Free Zone Authority may permit under the terms of the licence issued in respect of the FZE; and
- (c) to carry on any other trade or business which can be carried on by the FZE in connection with or as ancillary to any of the business objectives mentioned in this Clause 3 or the general business of the FZE.

4 GENERAL

4.1 This Memorandum of Association may not be amended, unless a resolution of the shareholder of the FZE is passed at a general meeting or in writing by the shareholder of the FZE, in person, or where proxies are allowed, by proxy.

4.2 The FZE shall have separate legal personality wholly distinct from that of its shareholder and the liability of the shareholder for the debts and obligations of the FZE shall be limited to the amount of the share capital of the FZE paid and payable by the relevant shareholder. To the extent that the shareholder has partly paid for shares in the share capital of the FZE, the relevant shareholder shall be liable for the paid and unpaid portion of the shares they hold in the share capital of the FZE.

I / We, the undersigned, am desirous of forming a free zone establishment pursuant to this Memorandum of Association.

SIGNED by

For and on behalf of
SCT Chemicals FZE

DATED 24/10/2023



**FREE ZONE ESTABLISHMENT
ARTICLES OF ASSOCIATION
of
SCT Chemicals FZE**

1 INTRODUCTION

- 1.1 Any terms defined in these Articles shall have the meanings as set out in Schedule 1.
- 1.2 Unless the context otherwise requires, words or expressions contained in these Articles, shall have the same meaning as in the Implementing Regulations as in force on the date when these Articles become binding on the FZE.

2 CAPITAL AND SHARES

Share Capital

- 2.1 The capital of the FZE is [REDACTED] each. Each Share must be paid in full by the Shareholder when allotted, unless the Registrar authorises a Share to be partly paid.

Details of the Shareholder

- 2.2 The capital of the FZE is distributed as follows:

- (a) **Name of Shareholder:** [REDACTED]
Nationality: [REDACTED]
Address: [REDACTED]
Number of Shares: [REDACTED]
Percentage: [REDACTED]

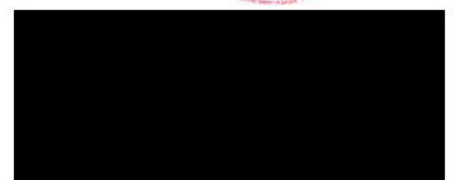
- 2.3 Subject to the provisions of the Implementing Regulations and without prejudice to any rights, entitlements or restrictions attached to any existing Share, the FZE may issue Shares as may be determined by a Resolution.

Rights attached to Shares

- 2.4 Each Share:
- (a) carries the right to vote at a General Meeting;
- (b) represents a proportionate interest in the ownership of the FZE; and
- (c) ranks equally with other Shares in all respects.

Changes to the Share Capital

- 2.5 The FZE may through a Resolution :
- (a) increase the share capital of the FZE by issuing further Shares;
- (b) consolidate and divide all or some of the Shares into:



- (i) a lesser number of Shares than before the consolidation, resulting in an increase in the value of each Share;
- (ii) a greater number of Shares than before the consolidation, resulting in a decrease in the value of each Share;

provided the aggregate value of the Shares remains the same before and after the consolidation or division.

- (c) issue Shares for consideration other than cash, as long as the value of the consideration other than cash is confirmed in writing by an auditor and the auditor is approved by the Registrar; and
- (d) decrease the capital by:
 - (i) reducing the value of the shares, either by (i) reimbursing part of the value to the Shareholder; or (ii) absolving the Shareholder of the unpaid amount of their Shares, where the Registrar has permitted Shares to be partly paid; or
 - (ii) cancelling paid up capital, to reflect: (i) a loss sustained by the FZE; or (ii) where the available assets of the FZE no longer represent the capital,

provided the procedures as prescribed in the Implementing Regulations in order to decrease the capital are followed; and

- (e) purchase its own Shares, as treasury shares, subject to the approval of the Registrar.

3 TRANSFER OF SHARES

3.1 The Shareholder may transfer his/its Shares in the FZE to a third party by virtue of an instrument of transfer in writing.

3.2 The instrument of transfer in writing shall be executed by the transferor and the transferee (or their duly authorised representatives) in front of a representative of the Authority and any other documents required by the Authority to register the transfer of shares shall be submitted to the Authority at the same time.

3.3 A transfer of the Shares shall not bind the FZE or any person until the date on which the transfer of Shares is registered in the Companies Register which is maintained by the Registrar.

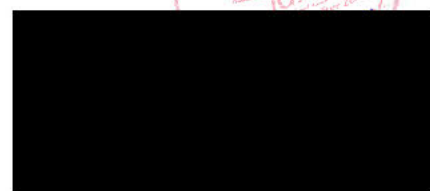
4 TRANSMISSION OF SHARES

4.1 If the Shareholder dies, his personal representative shall be the only person recognised by the FZE as having title to the Shares.

4.2 A person becoming entitled to a Share in consequence of the death or bankruptcy of the Shareholder shall be registered as a Shareholder upon giving notice to the FZE and upon registration he shall have the same rights as the previous Shareholder.

4.3 At the time a person is registered as a Shareholder in the Companies Register, that person shall automatically agree to be bound by the Memorandum of Association and the Articles of Association of the FZE.

5 DIVIDENDS



Decision to Declare a Dividend

- 5.1 Subject to the Implementing Regulations, the FZE may by a decision of the Directors, declare dividends.
- 5.2 Unless the decision of the Director(s) to declare a dividend or the Resolution to pay a dividend specify otherwise, the dividend must be paid to the Shareholder on the date of the Resolution.
- 5.3 Where a dividend is declared or a distribution made, or the same is recommended to the Shareholder, the Directors must resolve that immediately after a dividend is declared or a distribution is made the FZE should, on reasonable grounds, be able to pay its debts as they become due in the normal course of business.
- 5.4 A dividend shall be recommended by the Directors to the Shareholder. The Shareholder may by a Resolution declare a dividend which is higher than the amount recommended by the Directors, however, such a dividend shall only be payable to the extent the Directors are able to provide the decision set out in Article 5.3 in respect of the dividend amount recommended by the Shareholder.

Distribution meaning

- 5.5 In this Article 5, "distribution" means the distribution of assets of the FZE to the Shareholder, including dividends, whether in cash or otherwise, except distribution by way of:
- (a) an issue of bonus shares;
 - (b) redemption or purchase of the FZE's own Shares, out of the share capital or out of unrealised profits;
 - (c) reduction of share capital, by extinguishing or reducing the liability of a Shareholder on the Shares; and
 - (d) distribution of assets to the Shareholder on its winding up.
- 5.6 The Shareholder must return a distribution received from the FZE if the distribution has been made in contravention of this Article 5. Where the distribution received is in a form other than cash, the Shareholder must pay a sum equal to the value of the distribution.

Interim Dividends

- 5.7 Subject to the provisions of the Implementing Regulations, the FZE may, in accordance with a decision of the Directors, pay interim dividends if it appears to them that they are justified by the profits of the FZE available for distribution.

Payment of Dividends

- 5.8 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the Shareholder. Every cheque shall be made payable to the order of the Shareholder, or to such other person as the Shareholder may in writing direct, and payment of the cheque shall be a good discharge to the FZE.

General



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General



- 5.9 No dividend or other moneys payable in respect of a Share shall bear interest.
- 5.10 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the FZE. The amount of the dividend shall then be dealt with in accordance with the applicable Accounting Standards.

6 DIRECTORS AND MANAGEMENT

Powers of Directors

- 6.1 Subject to the matters that are required to be determined by the Shareholder at a General Meeting as provided in these Articles and the Implementing Regulations, the Directors are responsible for the management of the FZE's business, for which purpose they may exercise all of the powers of the FZE.
- 6.2 In the event the FZE proposes to create a security interest as permitted under the Implementing Regulations, to be issued by the FZE, the Directors shall have the power to register the security interest with the Registrar.

Appointment and Removal of Directors

- 6.3 The FZE shall have at least one (1) Director.
- 6.4 The first Director(s) shall be appointed by the Shareholder that incorporated the FZE. A Director may be appointed or removed, and any vacancy filled, by a Resolution.
- 6.5 The FZE shall have a secretary, who shall be appointed and removed by a Resolution (the **Secretary**). The offices of a Director and Secretary may be held jointly by a single person.

Conflict of Interest

- 6.6 If a Director has a direct or indirect interest in a transaction entered into or proposed to be entered into by the FZE or a Subsidiary of the FZE, which interest, to a material extent conflicts or may conflict with the interests of the FZE and of which conflict the Director is aware, the Director must disclose to the FZE the nature and extent of the interest.
- 6.7 The disclosure under Article 6.6 must be made by the Director in writing to the FZE, as soon as practicable after the Director becomes aware of the circumstances which gave rise to the duty of the Director to make the disclosure.
- 6.8 The transaction, in which a conflict arises as described in this Article 6 may still be authorised by the FZE. The Directors shall refer the transaction to a General Meeting and the Shareholder may by a Resolution confirm the transaction.
- 6.9 The FZE or the Shareholder may not claim a transaction to be void, or hold a Director accountable where:
- (a) the transaction is confirmed by a Resolution; and
 - (b) the nature and extent of the Director's interest in the transaction was accurately disclosed in reasonable detail in the notice calling the General Meeting at which the resolution confirming the transaction is passed.



Proceedings of Directors

- 6.10 To the extent that the FZE does not have more than one (1) Director, Articles 6.11 to 6.24 do not apply and the Director may take decisions without regard to Articles 6.11 to 6.24.
- 6.11 Any decision of the Directors must be either a majority decision at a meeting of the Directors or a decision taken in accordance with Article 6.12.
- 6.12 A decision of the directors is taken in accordance with this Article when all eligible Directors (entitled to vote on a matter if it had been proposed at a meeting) approve the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

Calling a Meeting

- 6.13 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board.
- 6.14 Notice of any Directors' or Board meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place;
 - (c) an agenda of items to be considered at the meeting;
 - (d) any supporting documents that should be considered before the meeting; and
 - (e) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 6.15 Notice of a Directors' meeting must be given to each Director in writing at least five (5) days from when the meeting is scheduled to take place, unless all of the eligible Directors (entitled to vote on a matter if it had been proposed at a meeting) approve to a shorter notice period.

Participation in Directors' meetings

- 6.16 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 6.17 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is located.

Quorum

- 6.18 The quorum for the transaction of the business of the board of Directors shall be two or any other number fixed by the Directors.



- 6.19 If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in respect of employees of the FZE or of calling a General Meeting.

Alternate Director

- 6.20 Any Director may appoint any other Director or any other person approved by the Directors to act as his alternate and may remove the alternate Director so appointed. The alternate Director shall perform all the functions of his appointor as a Director only in the absence of the Director.
- 6.21 An alternate Director shall be given notice of all meetings of which his appointor is entitled to receive notice and is entitled to attend and vote at such meetings.
- 6.22 An alternate Director holds office for as long as his appointor holds office unless he is removed by written instrument by his appointor.
- 6.23 Any appointment or removal of an alternate Director shall be given to the Secretary of the FZE.
- 6.24 Unless otherwise provided, an alternate Director shall not be regarded as the agent of his appointor but shall be responsible for his acts or omissions.

Minutes

- 6.25 The Secretary shall cause minutes to be kept to record:
- (a) all appointments of officers made by the Directors or Shareholder; and
 - (b) all proceedings at General Meetings of the FZE's Shareholder and of the Directors including the names of the Directors present at each such meeting.
- 6.26 The Secretary is authorised by the FZE to certify true copies of the minutes, or extracts of the minutes.

Manager

- 6.27 The FZE shall have a manager, whose name will be recorded in the Companies Register and appear on the licence of the FZE issued by the Authority (the **Manager**).

Appointment and Removal of the Manager

- 6.28 The position of a Manager may be held by the Shareholder, Director or the Secretary.
- 6.29 The Manager may be appointed or removed by a Resolution or by a decision of the Directors.

Powers of the Manager

- 6.30 The Manager is authorised and directed by the Shareholder to manage the day to day affairs of the FZE and undertake all activities required for that purpose including, but not limited to:
- (a) the power to act for, in the name of and on behalf of the FZE;



- (b) deal with and do all things necessary with the Customs Authority, in order to clear any goods to be used by the FZE from the Customs Authority;
- (c) deal with and do all things necessary with the relevant labour and immigration departments at the Authority in order to register and cancel the employment of any employees of the FZE as well as any other matters concerning the FZE, its employees and the immigration and labour departments;
- (d) sign and execute any lease agreement to be entered into between the FZE and the Authority in respect of the premises to be leased by the FZE;
- (e) liaise and deal with the Dubai Electricity & Water Authority, district cooling, du, Etisalat and any other utility companies, in respect of the supply of any utility services to the FZE; and
- (f) sign and execute any application forms, letters, submissions or requests to the Authority or equivalent government authorities in any other jurisdiction.

7 GENERAL MEETINGS

- 7.1 The FZE shall hold a General Meeting as its annual General Meeting within eighteen (18) months from the date of the FZE's incorporation. A General Meeting shall then be held at least once every twelve (12) months thereafter.
- 7.2 Any meetings of the Shareholder which is not the annual General Meeting shall be referred to as an extra-ordinary General Meeting.

Calling a General Meeting

The Directors may call a General Meeting to consider a matter that the Directors determine requires consideration by the Shareholder. They must call a General Meeting, at least once every twelve (12) months in accordance with Article 7.1.

Notice of a General Meeting

- 7.3 A General Meeting shall be called by a notice in writing of at least fourteen (14) days and no more than two (2) months to the Shareholder, the Directors and the auditor. If a meeting is called by a shorter notice than fourteen (14) days, the meeting will be considered to be duly called if it is so agreed by the Shareholder.
- 7.4 The notice should:
 - (a) specify the time, place and date of the meeting;
 - (b) provide the agenda of the meeting;
 - (c) state the general nature of the business of the meeting;
 - (d) state the intention to propose a resolution, if any;
 - (e) permit the Shareholder to appoint a proxy who may attend and vote on its or his behalf; and
 - (f) include a copy of accounts and auditor's report, if relevant.



Quorum and Voting

- 7.5 A General Meeting of the FZE will be considered to be convened, and a resolution will be considered to be passed at such General Meeting, by the Shareholder issuing a decision in writing. If a decision is not taken in writing, the Shareholder may provide the FZE with a record in writing of the decision.

Proxy

- 7.6 The Shareholder is entitled to appoint a proxy for the purposes of representing and voting on its or his behalf at a General Meeting. The instrument of proxy and form of notice to be provided to the FZE for the purposes of appointing a proxy, shall be in the form prescribed in the Implementing Regulations.

Minutes

- 7.7 Minutes of General Meetings shall be prepared summarising all decisions which have taken place at, as well as the decisions taken by, the General Meeting. The minutes shall be entered in a special register, be signed by the Shareholder and be kept at the FZE's head office.
- 7.8 The Shareholder may have access to the register referred to in Article 7.7, either personally or by his/its duly authorised representative, and he/it may also review the balance sheet, the profit and loss account and the annual report of the FZE.

8 ACCOUNTS

Requirement to prepare Accounts

- 8.1 The accounts of the FZE must be approved by the Directors and must be examined and reported on by an auditor. Once the accounts are approved and examined, the Manager must sign the accounts.
- 8.2 The Directors must, for each financial year, lay before a General Meeting:
- (a) the accounts of the FZE, as approved by the Directors and signed by the Manager; and
 - (b) the report of the auditor,
- in order for the Shareholder to consider and if deemed appropriate, approve the accounts of the FZE for the relevant financial year.
- 8.3 If the Shareholder passes a resolution in writing or at a General Meeting in respect of a particular financial year, that:
- (a) no accounts or auditor's report should be laid before a General Meeting for that financial year; or
 - (b) no auditor should be appointed, subject to the approval of the Registrar,
- the requirement to lay the accounts and the auditor's report before a General Meeting or appointing the auditor, will be waived until the commencement of the next financial year.

Auditor Appointment



- 8.4 The Registrar shall maintain a list of approved auditors and the FZE must appoint an auditor from the list for the purposes for which the auditor is required under the Implementing Regulations. The FZE may appoint more than one auditor.
- 8.5 The Shareholder may appoint an auditor. If no appointment is made, the existing auditor's term will be extended until a successor is appointed.
- 8.6 An auditor shall have the right to access the records of the FZE that may be required for the audit. The FZE shall provide all information the auditor considers necessary in order to complete its audit.
- 8.7 An auditor is entitled to receive notice of a General Meeting and to attend a General Meeting in respect of an agenda item that is in relation to a matter that the auditor may be concerned with.

9 SECURITY INTERESTS

Share Pledge

- 9.1 The Shareholder may pledge all or any of its or his Shares owned by the Shareholder to a bank or financial institution in respect of a debt or obligation of the Shareholder, the FZE or any other person, by virtue of a written instrument, signed by the Shareholder and the relevant bank or financial institution, in a form approved by the Registrar.

Other Security Interests

- 9.2 The Directors may by a resolution of the Directors at a Board meeting, approve of the FZE granting as security for a debt or obligation of the FZE or any other person:
- (a) a conditional assignment of a lease agreement entered into by the FZE, in favour of any person;
 - (b) a mortgage over a building created pursuant to Law no. 1 of 2002 Mortgage of Immovable Property Erected at Jebel Ali Free Zone, issued by Maktoum Bin Rashid Al Maktoum, Ruler of Dubai, in favour of a bank or financial institution;
 - (c) a pledge over the FZE's movable assets, in favour of any person; or
 - (d) any other security interest available under the laws of the UAE, in favour of any person, and as permitted by the Registrar.
- 9.3 The instrument creating the security interest pursuant to Article 9.2, shall be in a form approved by the Registrar. The security interest shall be created at the time the instrument creating the security interest is entered into the security register maintained by the Registrar.

10 WINDING UP

- 10.1 The FZE may be wound up:
- (a) by the Registrar; or
 - (b) voluntarily, by a Resolution.
- 10.2 The FZE may be wound up in any one of the following cases:



- (a) the period fixed for the duration of the FZE has expired;
- (b) when an event as prescribed in these Articles takes place, which results in the FZE being required to be wound up; or
- (c) the Shareholder at a General Meeting, by a Resolution, resolves for the FZE to be wound up voluntarily.

10.3 Subject to the Implementing Regulations, if the FZE is to be wound up voluntarily, the Shareholder may by a Resolution, appoint one or more auditors as liquidators, whose appointment shall be notified to the Registrar.

11 MISCELLANEOUS

11.1 Subject to the prior approval of the Authority or the Registrar, the Shareholder may by a Resolution, alter, cancel, supplement, or vary any or all of these Articles, as it may consider appropriate from time to time.

11.2 The FZE shall comply with:

- (a) the Memorandum and Articles of Association of the FZE;
- (b) the Implementing Regulations;
- (c) the provisions of Federal Law No (2) of 2015, as applied by the Registrar; and
- (d) the terms of the licence issued by the Authority to the FZE.

11.3 Any dispute or claim arises which is in any way connected with the Memorandum of Association of the FZE or this Articles of Association of the FZE shall be referred to the Dubai Courts.

11.4 Matters not provided for in this Memorandum of Association of the FZE or this Articles of Association shall be subject to the Implementing Regulations and the provisions of the UAE Federal Law No. (2) of 2015 as applied at the discretion of the Registrar.

I / We, the undersigned, am desirous of forming a free zone establishment pursuant to this Articles of Association and agree to be bound by these Articles of Association.

SIGNED BY

For and on behalf of
SCT Chemicals FZE

DATED... 24/10/2023



Schedule 1 – Definitions

1 In these Articles, the following terms shall have the meanings set opposite:

| | |
|-----------------------------------|---|
| 'Accounting Standards' | means the International Financial Reporting Standards issued by the International Accounting Standards Board; |
| 'AED' | means UAE Dirhams, the lawful currency of the UAE; |
| 'Articles' | means these articles of association of the FZE; |
| 'Authority' | means the Jebel Ali Free Zone Authority; |
| 'Board' | means the board of Directors; |
| 'Companies Register' | means the register of companies maintained by the Registrar; |
| 'Customs Authority' | means Dubai Customs; |
| 'Directors' | means the directors of the FZE; |
| 'FZE' | means the company to be incorporated by the Shareholder pursuant to this Memorandum; |
| 'General Meeting' | means a general meeting of the Shareholder duly convened in accordance with the provisions of these Articles; |
| 'Implementing Regulations' | means the Jebel Ali Free Zone Companies Implementing Regulations 2016; |
| 'Manager' | has the meaning given to it in Clause 6.27; |
| 'Secretary' | has the meaning given to it in Article 6.5; |
| 'Shares' | means shares in the capital of the FZE; |
| 'Shareholder' | means the shareholder of the FZE, particulars of which are set out in Article 2.2; |
| 'Subsidiary' | means a body corporate: fifty per cent (50%) of whose directors can be elected by another company; or whose majority voting rights are directly or indirectly controlled or owned by another company. |
| 'Registrar' | means the person appointed as Registrar of companies pursuant to the Implementing Regulations; |
| 'Resolution' | means a resolution passed at a General Meeting by the Shareholder in person, or where proxies are allowed, by proxy or a resolution in writing signed by the Shareholder or its authorised representative; and |

'UAE' means the United Arab Emirates.

- 2 In these Articles, unless the context otherwise requires:
- (a) words in the singular shall include the plural and vice versa and words importing any gender includes every gender;
 - (b) words relating to natural persons shall include companies, entities, associations or bodies of persons whether incorporated or not;
 - (c) references to month, monthly and year and any other references in time shall be construed by reference to the Gregorian calendar;
 - (d) references to times of day are, unless the context requires otherwise, to the time in the UAE and references to a day are to a period of 24 hours running from midnight on the previous day;
 - (e) references to any legislation or legislative provision is a reference to it as amended or extended from time to time, or as replaced with equivalent or similar provisions;
 - (f) references to periods of time as being given from a given day, or day on which an act or event occurs, are to be calculated inclusive of that day; and
 - (g) references to any legislation or legislative provision is a reference to it as amended or extended from time to time, or as replaced with equivalent or similar provisions.
- 3 The headings in these Articles are for convenience only and shall not affect its interpretation.

