



Ras Al Khaimah Free Trade Zone Authority

International Companies Regulations 2006



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PART 1

PRELIMINARY PROVISIONS

1. Title and Commencement

- (i) These Regulations are to be cited as the Ras Al Khaimah Free Trade Zone International Companies Regulations 2006.
- (ii) The provisions of these Regulations come into operation on 17 September 2006.

2. Legislative Authority

These Regulations are made by the Chairman of the Ras Al Khaimah Free Trade Zone Authority in accordance with the authority given to him by Ras Al Khaimah Decree dated 1 May 2000 concerning the Establishment of Free Zones in the Emirate of Ras Al Khaimah and Ras Al Khaimah Decree dated 7 June 2005 concerning the Registration of Offshore Companies.

3. Interpretation

- (i) In these Regulations, a reference to:
 - a. a statutory or regulatory provision includes a reference to the statutory or regulatory provision as amended or re-enacted from time to time;
 - b. a person includes any natural person, body corporate or body unincorporate, including a company, partnership, unincorporated association, government or state;
 - c. an obligation to publish or cause to be published a particular document shall, unless expressly provided otherwise in the Regulations, include publishing or causing to be published in printed or electronic form;
 - d. a day shall refer to a business day, being a normal working day in Ras Al Khaimah;
 - e. a calendar year shall mean a year of the Gregorian calendar;
 - f. a reference to the masculine gender includes the feminine;
 - g. a paragraph, sub-paragraph or Regulation by number or letter only and without further identification is a reference to the paragraph, sub-paragraph or Regulation of that number or letter contained in the Regulation or other division of these Regulations in which that reference occurs;
 - h. a Part, Regulation or Schedule by number only and without further identification is a reference to the Part, Regulation or Schedule of that number in these Regulations; and
 - i. a body corporate includes a body corporate incorporated outside the Ras Al Khaimah Free Trade Zone.

- (ii) Unless the context otherwise requires, where these Regulations refers to an enactment, the reference is to that enactment as amended from time to time, and includes a reference to that enactment as extended or applied by or under another enactment, including any other provision of that enactment.
- (iii) Headings in a Regulation shall not affect its interpretation.
- (iv) In these Regulations, unless the context indicates otherwise, the defined terms listed below shall have the corresponding meanings.

Term	Definition
"allotment"	in relation to shares, means a transaction by which a person acquires the unconditional right to be included in an international Company's register of members in respect of the shares;
"Articles"	the original, amended or restated memorandum and articles of association of an International Company;
"Authority"	the Ras Al Khaimah Free Trade Zone Authority;
"bearer share"	means a share represented by a certificate which states that the bearer of the certificate is the owner of the share and includes a share warrant to bearer provided that bearer is identifiable to the Authority as the authorised representative of an agent duly registered with the Authority in accordance with these Regulations;
"board"	in relation to an International Company, means: <ul style="list-style-type: none"> a. the board of directors, committee of management, council or other governing authority of the International Company; or b. if the International Company has only one director, that director.
"Chairman"	the Chairman of the Authority from time to time;
"Charge"	means any form of security interest over property, wherever situated, other than an interest arising by operation of law;
"Court"	means the Authority or an arbitral or judicial tribunal designated by it for the resolution of disputes in accordance with Ras Al Khaimah Decree No. (6) of 2006 and Regulations

	issued by the Authority pursuant thereto.
"creditors"	includes present, future and contingent creditors of the International Company;
"director"	means a person occupying the position of director, by whatever name called;
"document"	includes summons, notice, statement, return, account, order and other legal process, and registers;
"financial period"	means a period for which a profit and loss account of an International Company is made up in accordance with these Regulations;
"International Company"	An international company registered pursuant to these Regulations;
"liability"	includes any debt or obligation or any amount reasonably necessary to be retained for the purpose of providing for any liability or loss which is either likely to be incurred or contain to be incurred but uncertain as to amount or as to date on which it will arise;
"members"	shall have the meaning set out in Regulation 19;
"officer"	in relation to a body corporate, means a director or liquidator;
"paid up"	includes credited as paid up;
"Personal Representative"	means the executor or administrator for the time being of a deceased person;
"prescribed"	means prescribed by order made by the Registrar;
"printed"	includes typewritten and a photocopying of a printed or typewritten document;
"records"	means documents and other records however stored;
"Register of Charges"	means the Register of Charges maintained by the Register in accordance with Part 15;
"Regulations"	the Ras Al Khaimah Free Trade Zone International Companies Regulations 2006 as amended from time to time;

"Registrar"	the International Companies Registrar appointed pursuant to Regulation 4;
"Resolution"	a resolution passed by a quorum of the board or members of the International Company holding a majority of the shares entitled to vote in person or by proxy at a board meeting or general meeting of which notice has been duly given;
"Ruler"	the ruler of the Emirate of Ras Al Khaimah.
"share"	a share in the capital of a body corporate;
"Standard Memorandum and Articles"	a model set of memorandum and articles of association for International Companies prescribed by the Registrar under Regulation 7 and contained in Schedule 2;
"Special Resolution"	a resolution passed by members holding not less than 75 percent of the shares of the International Company as (being entitled to do so) vote in person or, where proxies are allowed, by proxy, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given;
"UAE"	the United Arab Emirates; and
"Zone"	the Ras Al Khaimah Free Trade Zone.

(v) **Meaning of "holding company", "subsidiary" and "wholly-owned subsidiary"**

- (i) For the purposes of these Regulations, a company is a subsidiary of another company only if:
 - a. it is controlled by:
 - (1) that other company; or
 - (2) that other company and one or more companies each of which is controlled by that other company; or
 - b. it is a subsidiary of a subsidiary of that other company.
- (ii) For the purposes of these Regulations, a company is the holding company of another only if that other company is its subsidiary.
- (iii) For the purposes of these Regulations, one company is affiliated with another company only if one of them is the subsidiary of the other or

both are subsidiaries of the same company or each of them is controlled by the same person.

- (iv) For the purposes of these Regulations, a company is controlled by another company or person or by two or more companies only if:
 - a. shares of the first-mentioned company carrying more than 50 per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of that other company or person or by or for the benefit of those other companies; and
 - b. the votes carried by such shares are sufficient, if exercised, to elect a majority of the board of directors of the first-mentioned company.

PART 2

THE REGISTRAR

4. Appointment

- (i) There shall be appointed by the Chairman an officer known as the Registrar and such officers as may be necessary to assist the Registrar in the exercise of his functions under the Regulations.
- (ii) The office of the Registrar shall be a department of the Authority.

5. Powers and Functions of the Registrar

- (i) The Registrar has the power to do whatever he deems necessary for or in connection with, or reasonably incidental to, the performance of his functions, as may be conferred, or expressed to be conferred on him pursuant to:
 - a. the Regulations; and
 - b. any other regulations made by the Chairman.
- (ii) The Registrar shall have the power to delegate part or all of his functions or powers under these Regulations, as may be more efficiently and effectively performed by his officers, employees or other designated third party, and subject to approval by the Chairman either generally or in relation to any particular matter, by any other person.
- (iii) Without limiting the generality of Regulation 5(i) above, such powers and functions of the Registrar shall be to:
 - a. set and amend the contraventions and fines payable under Schedule 1;
 - b. maintain, in such manner as the Registrar sees fit, a register of International Companies incorporated under these Regulations, a Register of Charges and a register of fees as set out in Schedule 3;

- c. based on reasonable grounds, appoint one or more competent inspectors to investigate the affairs of an International Company in accordance with Regulation 105, and to submit such written report as the Registrar may direct;
- d. prescribe forms to be used for any of the purposes of these Regulations or any legislation or regulations administered by the Registrar;
- e. make contracts and other agreements; and
- f. exercise and perform such other powers and functions as may be delegated to the Registrar by the Chairman.

PART 3

FORMATION AND REGISTRATION OF INTERNATIONAL COMPANIES

6. Method of formation

- (i) Any one or more persons may apply for the incorporation of an International Company with limited liability by signing and filing with the Registrar an application for incorporation.
- (ii) An International Company may be incorporated to conduct any lawful business, except as otherwise provided by these Regulations.
- (iii) The application filed with the Registrar under Regulation 6(i) shall be signed by the incorporators and shall set out:
 - a. the name of the International Company, which may end with, the word "Limited" or "Incorporated" or the abbreviation "Ltd." or "Inc.";
 - b. the address of the International Company's registered office;
 - c. the nature of the business to be conducted. It shall be sufficient to state that the purpose of the International Company is to engage in any lawful act or activity for which International Companies may be organised under these Regulations;
 - d. the amount of share capital, which the International Company proposes to be registered, and its division into shares of a fixed amount;
 - e. the full names and address of each of the incorporators and (if they are different) the persons who are to serve as directors;
 - f. the International Company's Articles; and

g. such other particulars as the Registrar may require.

7. Articles of Association

- (i) There shall be delivered to the Registrar with the application for a certificate of incorporation, Articles specifying the regulations for the International Company.
- (ii) The Articles shall be in English language and shall be divided into paragraphs numbered consecutively.
- (iii) The Registrar shall prescribe a set of model articles to be known as the Standard Memorandum and Articles in the form set out in Schedule 2, which the International Company may adopt in whole or in part.
- (iv) If the Standard Memorandum and Articles are not adopted by the International Company, there shall be filed with the Registrar under the application for a certificate of incorporation, Articles specifying regulations for the International Company which incorporate sound corporate governance standards, subject to approval by the Registrar.

8. Registration

- (i) The Registrar may refuse to register an International Company for such reason as he believes to be proper grounds for refusing such registration.
- (ii) Where the Registrar refuses to grant his consent for the registration of an International Company he shall not be bound to provide any reason for its refusal and his decision shall not be subject to appeal or review in any court or other tribunal.
- (iii) Where the Registrar registers an International Company he shall register the International Company's Articles delivered to him under Regulation 7.

9. Effect of registration

- (i) On the registration of an International Company's Articles the Registrar shall:
 - a. issue a certificate that the International Company is incorporated; and
 - b. allocate to the International Company a number which shall be the International Company's registered number.
- (ii) From the date of incorporation mentioned in the certificate of incorporation, the incorporators, together with such other persons who may from time to time become members of the International Company, shall be a body corporate having the name contained in the certificate of incorporation capable forthwith of exercising all the functions of an incorporated company, but with such liability on the part of its members to contribute to its assets as is provided by these Regulations in the event of its being wound up.
- (iii) A certificate of incorporation shall be conclusive evidence of the following matters:
 - a. the incorporation of the International Company; and

- b. that the requirements for these Regulations have been complied with in respect of the registration of the International Company.
- (iv) An International Company incorporated under this Part shall be a company limited by shares.

10. Effect of Articles

- (i) Subject to the provisions of these Regulations, the Articles, when registered, shall bind the International Company and its members to the same extent as if they respectively had been signed by the International Company and by each member, and contained covenants on the part of the International Company and each member to observe all the provisions of the Articles.
- (ii) Money payable by a member to the International Company under the Articles shall be a debt due from them to the International Company.

11. Alteration of Articles

- (i) Subject to the provisions of these Regulations, an International Company may by Resolution alter its Articles.
- (ii) Notwithstanding anything in the Articles, a member of an International Company is not bound by any alteration made in the Articles after the date on which he became a member, if and so far as the alteration:
 - a. requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made; or
 - b. in any way increases his liability as at that date to contribute to the International Company's share capital or otherwise to pay money to the International Company,

unless he agrees in writing, either before or after the alteration is made, to be bound by it.

12. Copies of Articles for members

- (i) An International Company shall, on being so required by a member, send to him a copy of the Articles subject to payment of such reasonable fee as the International Company may require.
- (ii) If an International Company fails to comply with this Regulation, it shall commit an offence.

13. Change of name

- (i) An International Company may, by Resolution, change its name, to a name, which is acceptable to the Registrar.
- (ii) Where an International Company changes its name under this Regulation, the Registrar shall issue a certificate of incorporation altered to reflect the change of name. The change of name shall have effect from the date on which the altered certificate is issued.

- (iii) A change of name by an International Company under these Regulations does not affect any rights or obligations of the International Company or render defective any legal proceedings by or against it; and any legal proceedings that might have been continued or commenced against it by its former name may be continued or commenced against it by its new name.

14. Power to require change of name

- (i) If, in the opinion of the Registrar, the name by which an International Company is registered becomes misleading or otherwise undesirable, he may direct the International Company to change it.
- (ii) The direction shall be complied with within 14 days from the date of the direction or such longer period as the Registrar may allow.
- (iii) An International Company, which fails to comply with a direction under this Regulation, shall commit an offence.

PART 4

CORPORATE CAPACITY AND TRANSACTIONS

15. Capacity of an International Company

- (i) An International Company has the capacity, rights and privileges of a natural person.
- (ii) The capacity of an International Company is not limited by anything in its Articles or by any act of its members.

16. Restrictions on activities

- (i) No International Company, which is incorporated under these Regulations, shall:
 - a. carry on business with persons in the Zone; or
 - b. carry on any other business which may, by regulations made by the Authority, be prohibited by the Authority;
 - c. carry on banking business in the UAE or the Zone; or
 - d. carry on business as an insurance or reinsurance company, insurance agent or insurance broker in the UAE or the Zone.
- (ii) An International Company shall not be treated as carrying on business with persons in the Zone by reason only that:
 - a. it makes or maintains professional contact with legal consultants, accountants, management companies or other similar persons carrying on business within the Zone;
 - b. it maintains books and records within the Zone;

- c. it holds within the Zone meetings of its directors or members; or
 - d. it holds a bank account in the Zone for the purpose of conducting its routine operational transactions; or
 - e. it holds assets in areas of the Zone designated by the Authority.
- (iii) If an International Company wishes to conduct trade or other business outside the Zone but elsewhere in the UAE, it must obtain the appropriate licence to conduct the trade or other business activity from the competent authorities in the UAE. Notwithstanding the provisions of this Regulation 16(iii) and International company shall be permitted to hold a bank account in the UAE for the purpose of conducting its routine operational transactions.
- (iv) If an International Company wishes to conduct banking or insurance business outside the Zone and the UAE, it must ensure that it is appropriately licensed by the competent authorities in the relevant jurisdiction. Neither the Authority nor the Zone shall have any liability in respect of its failure to do so.

17. Form of contracts

A person acting under the express or implied authority of an International Company may make, vary or discharge a contract or sign an instrument on behalf of the International Company in the same manner as if the contract were made, varied or discharged or the instrument signed by a natural person.

18. Transactions entered into prior to corporate existence

- (i) Where a transaction purports to be entered into by an International Company, or by a person as agent for an International Company, at a time when the International Company has not been formed, then, unless otherwise agreed by the parties to the transaction, the transaction has effect as one entered into by the person purporting to act for the International Company or as agent for it, and he is personally bound by the transaction and entitled to its benefits.
- (ii) An International Company may, within such period as may be specified in the terms of the transaction or if no period is specified, within a reasonable time after it is formed, by act or conduct signifying its intention to be bound thereby, adopt any such transaction and it shall thenceforth be bound by it and entitled to its benefits and the person who entered into the transaction shall cease to be so bound and entitled.

PART 5

MEMBERSHIP AND SHARE CAPITAL

19. Definition of "member"

- (i) The incorporators of an International Company shall be deemed to have agreed to become members of the International Company, and on its registration shall be entered as such in its register of members.

- (ii) Every other person who agrees to become a shareholder of an International Company, and whose name is entered in its register of members shall be a member of the International Company.

20. Nature of shares

- (i) The rights attaching to shares (or to any class of shares) shall be determined by the Articles of the International Company.
- (ii) Subject to the Articles and subsection (v):
 - a. each share shall carry the right to vote at a meeting of the International Company;
 - b. each share shall be a proportionate interest in the International Company; and
 - c. each share shall rank in all respects equally with each other share in the International Company.
- (iii) The shares or other interests of a member of an International Company are, subject to Regulation 24, transferable in the manner provided by the International Company's Articles.
- (iv) All shares must be fully paid when allotted.
- (v) To the extent permitted by its Articles, an International Company may create different classes of shares in one or more series, with each share in the series having the rights, privileges, restrictions and conditions for that series as specified in the Articles of the International Company, provided that each share in the series shall have the same rights, privileges, restrictions and conditions as all other shares in the same class.

21. Alteration of share capital:

- (i) An International Company may, by Resolution:
 - a. increase its share capital by creating new shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its shares (whether issued or not) into shares of larger amount than its existing shares;
 - c. sub-divide its shares, or any of them, into shares of smaller amount subject to a minimum amount prescribed by the Authority from time to time; and
 - d. cancel shares which, at the date of the passing of the Resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of the International Company's share capital by the amount of the shares so cancelled.

22. Bearer shares

- (i) To the extent permitted by these Regulations an International Company may issue bearer shares.

- (ii) The bearer shall be a registered agent duly approved by the Authority.
- (iii) The bearer shall maintain records of the beneficial owners of shares where the bearer acts as nominee for a third party and shall inform the Authority of any change in the beneficial ownership when required to do so by the Authority within 30 days after the date on which the beneficial ownership changed.

PART 6

REGISTER OF MEMBERS AND CERTIFICATES

23. Register of members

- (i) Every International Company shall keep a register of its members and enter in it:
 - a. the names and addressees of its members, or in the case of a bearer share, the name of the beneficial owner of the share on behalf of which the bearer acts as bearer together with a statement of the shares held by each member, distinguishing each share by its number (so long as the share has a number); and
 - b. the date on which each person was registered as a member;
 - c. the date on which any person ceased to be a member; and
 - d. in the case of bearer share(s) the name of the registered agent holding such share(s) as bearer.
- (ii) If an International Company fails to comply with this Regulation, the International Company and every officer of it who is in default shall commit an offence.

24. Transfer and registration

- (i) Notwithstanding anything in its Articles, an International Company shall not register a transfer of shares in the International Company unless an instrument of transfer in writing has been delivered to it.
- (ii) Nothing in Regulation 24(i) shall prejudice a power of the International Company to register as a shareholder a person to whom the right to shares in the International Company has been transmitted by operation of law.
- (iii) A member who intend to assign his shares to a person who is not a member of the International Company shall notify the other members of the terms of such assignment. All or any member may take assignment of the said shares on the same or comparable terms. In the event of a disagreement over the price for the said shares, the members may request the International Company's auditor to determine the price of the shares. If after 30 days no member requests assignment of the shares, the selling member shall be free to dispose of his shares.

- (iv) A transfer of the share or other interest of a deceased member of an International Company made by his personal representative, although the personal representative is not himself a member of the International Company, is as valid as if he had been a member at the time of the execution of the instrument of transfer.
- (v) On the application of the transferor of a share or interest in an International Company, the International Company shall enter in its register of members the name of the transferee in the same manner and subject to the same conditions as if the application for the entry were made by the transferee.
- (vi) If an International Company refuses to register a transfer of shares the International Company shall, within 14 days after the date on which transfer was lodged with it, give to the transferor and transferee notice of the refusal.
- (vii) An International Company's register of members shall be kept at its registered office.

25. Inspection of register

- (i) The register of members shall during business hours be open to the inspection of a member of the International Company without charge, and of any other person on payment of such reasonable sum as the International Company or its registered agent may require.
- (ii) If inspection under this Regulation is refused, the International Company shall commit an offence.
- (iii) In the case of refusal of inspection, the Registrar may by order compel an immediate inspection of the register by a member or any other person.

26. Rectification of share register

- (i) If:
 - a. the information that is required to be entered in the register of members under Regulation 23(i) is omitted from the register or inaccurately entered in the register without sufficient reason; or
 - b. there is a failure or unnecessary delay in entering the information on the Register

a member of the International Company, the International Company or any person who is aggrieved by the omission, inaccuracy or delay, may apply to the Registrar for rectification of the register.
- (ii) The registrar may refuse the application or may order rectification of the register and payment by the International Company of any damages sustained by a party aggrieved.

27. Share certificates

- (i) Every International Company shall:
 - a. within 14 days after the allotment of any of its shares; and

- b. within 14 days after the date on which a transfer of any of its shares is lodged with the International Company,

complete and have ready for delivery the certificates of all shares allotted or transferred unless the conditions of allotment of the shares otherwise provide.
- (ii) The certificates shall:
 - a. be signed by at least one director of the International Company or by such other person who may be authorised by the Articles to sign the share certificates; or
 - b. be under the common seal of the International Company with or without the signature of a director(s) of the International Company.
- (iii) Regulation 27(i) does not apply to a transfer of shares which the International Company is for any reason entitled to refuse to register and does not register.
- (iv) In the event of failure to comply with Regulation 27(i), the International Company and every officer of it who is in default shall commit an offence.

PART 7

CLASS RIGHTS

28. Variation of class rights

- (i) The provisions of this Regulation are concerned with the variation or abrogation of the rights attached to the class of shares in an International Company whose share capital is divided into shares of different classes.
- (ii) If provision for the variation of the rights attached to a class of shares is made in the Articles, by the terms of issue of the shares, those rights may only be varied in accordance with those provisions.
- (iii) If provision is not so made the rights may be varied if, but only if:
 - a. the holders of three-quarters in nominal value of the shares of the class consent in writing to the variation;
 - b. a resolution passed at a separate meeting of the holders of that class sanctions the variation.
- (iv) Any alteration of a provision in the Articles for the variation of the rights attached to a class of shares, or the insertion of any such provision into the Articles is itself to be treated as a variation of those rights.

29. Conversion of Bearer Shares

Bearer shares may be converted to registered shares by the bearer. The registered agent shall notify the Authority in the event of such a conversion.

PART 8

REDEMPTION AND PURCHASE OF SHARES

30. Power to issue redeemable shares

- (i) Subject to the provisions of this Regulation and Regulation 31, an International Company may, if authorised to do so by its Articles:
 - a. issue and allocate; or
 - b. convert existing non-redeemable shares, whether issued or not, into, shares which are to be redeemed, or are liable to be redeemed, at the option of the International Company or the shareholder.
- (ii) Shares may be redeemed only from the following sources:
 - a. in the case of the nominal value of the shares, from paid in capital, share premium and other reserves of the International Company; and
 - b. in the case of any premium, from realised or unrealised profits, share premium or other reserves of the International Company.
- (iii) Upon the redemption of shares under this Regulation, the amount of the International Company's issued share capital shall be diminished by the nominal value of those shares but the redemption shall not be taken as reducing the authorised share capital of the International Company.
- (iv) Where pursuant to this Regulation an International Company is about to redeem shares, it may issue shares up to the nominal amount of the shares to be redeemed as if those shares had never been issued.
- (v) An International Company may not under this Regulation redeem its shares if as a result of the redemption there would no longer be a member of the International Company holding shares.

31. Power of International Company to purchase own shares

- (i) An International Company may purchase its own shares (including any redeemable shares).
- (ii) A purchase under this Regulation shall be sanctioned by a Resolution.
- (iii) The shares:
 - a. may only be purchased in pursuance of a contract approved in advance by a Resolution of the International Company; and
 - b. shall not carry the right to vote on the Resolution authorising the purchase.
- (iv) An International Company may not under this Regulation purchase its shares if as a result of the purchase there would no longer be a member of the

International Company holding shares.

32. Prohibition on financial assistance to acquire shares

- (i) An International Company shall not provide financial assistance to assist a person to acquire shares, or units of shares, in the International Company or a holding company of the International Company, unless:
 - a. the giving of the financial assistance does not materially prejudice the interests of the International Company or its shareholders or the International Company's ability to discharge its liabilities as they fall due;
 - b. the giving of the financial assistance is approved by resolution of members holding not less than 90 per cent in nominal value of the shares giving a right to attend and vote at any meeting of members;
 - c. the International Company's ordinary business includes providing finance and the financial assistance is given in the ordinary course of that business and on ordinary commercial terms; or
 - d. the financial assistance is of a kind prescribed in the Regulations as exempted from this Regulation.
- (ii) In this Regulation a reference to "financial assistance" is a reference to financial assistance of any kind and includes:
 - a. making a loan;
 - b. making a gift;
 - c. issuing a debenture;
 - d. giving security over the International Company's assets; or
 - e. giving a guarantee or an indemnity in respect of another person's liability.

PART 9

REDUCTION OF CAPITAL

33. Reduction of share capital

- (i) An International Company if authorised by a Resolution and its Articles may reduce its share capital in any way on such terms as it may decide, and in particular, by:
 - a. either with or without extinguishing or reducing liability on any of its shares, cancelling any paid up capital that is lost or unrepresented by available assets; or

- b. either with or without extinguishing or reducing liability of any of its shares and whether with or without reducing the number of such shares, paying off any paid up capital that is in excess of the requirements of the International Company.
- (ii) No International Company shall reduce the amount of its share capital by virtue of Regulation 33(i) unless it complies with the following:
 - a. at a date not more than 30 days and not less than 15 days before the date from which the reduction of the share capital is to have effect, the International Company shall cause a notice to be published in a newspaper approved by the Registrar stating:
 - (I) the amount of the share capital as last previously determined by the International Company;
 - (II) the amount of each share;
 - (III) the amount to which the share capital is to be reduced; and
 - (IV) the date from which the reduction is to have effect.
 - (iii) On the date from which the reduction is to have effect a certificate shall be signed by at least one director of the International Company declaring either:
 - a. that on that date the International Company is solvent; or
 - b. that all the creditors of the International Company on that date have consented to the reduction.
 - (iv) Where shares are to be cancelled in order to reduce the capital of a company the shares shall be acquired at the lowest price at which, in the opinion of the directors, the shares are obtainable, but not exceeding an amount, if any, stated in or determined by the Articles.
 - (v) Where an International Company reduces the amount of its share capital then within 30 days after the date from which the reduction has effect the International Company shall file a copy of the notice referred to in Regulation 33(ii)(a) and the certificate referred to in Regulation 33(iii) with the Registrar stating that this Regulation 33 has been duly complied with.
 - (vi) If any International Company fails to comply with this Regulation it shall commit an offence.

34. Liability of members on reduced shares

If, after a certificate is signed in accordance with Regulation 33(ii), a creditor who did not consent to the reduction has a debt or claim against the International Company which the International Company is unable to pay as result of the reduction, every person who was a member of the International Company at the date of the certificate is then liable to contribute for the payment of the debt or claim in question an amount not exceeding that which he would have been liable to contribute if the International Company had commenced to be wound up on the day before that date.

PART 10

DIVIDENDS AND DISTRIBUTIONS

35. Dividends and Other Distributions

- (i) A company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:
 - a. the company is, or would after the payment be, unable to pay its liabilities as they become due; or
 - b. the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (ii) For the purposes of this Regulation 35, "contributed surplus" includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.
- (iii) In this Part, "distribution" means every description of distribution of an International Company's assets to its members, whether in cash or otherwise, except distribution by way of:
 - a. an issue of bonus shares;
 - b. the redemption or purchase of any of the International Company's own shares out of capital (including the proceeds of any fresh issue of shares) or out of unrealised profits in accordance with these Regulations;
 - c. the reduction of share capital by extinguishing or reducing the liability of any of the members of any of the International Company's shares by paying off share capital; and
 - d. a distribution of assets to members of the International Company on its winding up.

36. Consequences of unlawful distribution

Where a distribution, or part of a distribution, made by an International Company to one of its members is made in contravention of Regulation 35 and, at the time of the distribution, he knows or has reasonable grounds for believing that it is so made, he is liable to repay it, or that part of it, to the International Company or, in the case of a distribution made otherwise than in cash, to pay the International Company a sum equal to the value of the distribution, or that part, at that time.

PART 11

ADMINISTRATION AND AFFAIRS

OF AN INTERNATIONAL COMPANY

37. Registered office

- (i) An International Company shall at all times have a registered office which must be an office maintained in the Zone by the International Company, or an office maintained in the Zone or in the UAE by its registered agent to which all communications and notices may be addressed.
- (ii) A document may be served on an International Company by leaving it at, or sending it by post to, the registered office of the International Company.

38. Registered agent

- (i) An International Company shall at all times have a registered agent in the Zone or elsewhere in the UAE.
- (ii) No person shall be a registered agent unless he has been approved as a registered agent by the Authority.
- (iii) The Registrar shall maintain a register of approved registered agents and may issue separate regulations concerning registered agents from time to time.
- (iv) The International Company shall notify the Registrar of any change in the name or address of the registered agent.
- (v) Any change in the details kept by the Registrar in the register of registered agents pursuant to Regulation 38(iii) shall be notified immediately by the registered agent to the Registrar.
- (vi) If an International Company fails to comply with Regulation 38(i) or (iv) it commits an offence.
- (vii) The register of registered agents maintained by the Authority shall contain the following details in respect of each registered agent:
 - a. the name of the approved registered agent;
 - b. the address of the approved registered agent;
 - c. the names of the individuals authorised to sign on behalf of any firm or company that is an approved registered agent;
 - d. the date when the registered agent obtained the approval of the Authority to provide registered agent services;
 - e. in a case where a person ceases to be an approved registered agent:
 - (I) the date on which the person ceased to be so approved; and
 - (II) the reason for his ceasing to be an approved registered agent.
- (viii) An approved registered agent shall forthwith send notification to the Authority in the approved form of any change in the details kept by the Authority in respect of the registered agent and the Authority shall record the change in the register.

- (ix) A registered agent who contravenes Regulation 38(viii) shall commit an offence and shall be liable to a fine as specified in Schedule 1.

PART 12

DIRECTORS AND SECRETARY

39. Directors

- (i) Subject to any limitations in the Articles, the business and affairs of an International Company shall be managed by, or be under the direction or supervision of, not less than one director.
- (ii) No person shall be a director who:
 - a. is under the age of 21 years; or
 - b. is disqualified from being a director; or
 - c. is an undischarged bankrupt; or
 - d. is considered unsuitable or unable by reason of capacity or otherwise to act as a director by the Authority or by the registered agent.

40. Elections, term and removal of directors

- (i) The first director(s) of an International Company shall be elected by the incorporators and thereafter the director(s) shall be elected by the members for such term as the members may determine.
- (ii) Each director shall hold office until his successor takes office or until his earlier death, resignation or removal by Resolution.
- (iii) A vacancy created by the removal of a director must be filled by a Resolution or in the absence of such Resolution by the remaining directors, if any.
- (iv) The number of directors shall be fixed by the Articles.

41. Duties of directors

- (i) A director, in exercising his powers and discharging his duties, shall:
 - a. act honestly and in good faith with a view to the best interests of the International Company; and
 - b. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (ii) No act or omission of a director shall be treated as a breach of Regulation 41(i) if:
 - a. all of the members of the International Company authorise or ratify the act or omission; and

- b. after the act or omission the International Company is able to discharge its liabilities as they fall due and the realisable value of the International Company's assets is not less than its liabilities.

42. Duty of director to disclose interests

- (i) A director of an International Company who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the International Company or by a subsidiary of the International Company which to a material extent conflicts or may conflict with the interests of the International Company shall disclose the nature and extent of his interest.
- (ii) The disclosure under Regulation 42(i) shall be made as soon as practicable after the director becomes aware of the circumstances which gave rise to his duty to make it.
- (iii) A notice in writing given to the International Company by a director that he is to be regarded as interested in a transaction with a specified person is sufficient disclosure of his interest in any such transaction entered into after the notice is given.
- (iv) Subject to Regulations 42(v) and 42(vi) where a director fails to disclose an interest of his under Regulation 42 the International Company or a member of the International Company may apply to the Court for an order setting aside the transaction concerned and directing that the director account to the International Company for any profit, gain, realized or benefit, and the Court may so order or make such other order as it thinks fit.
- (v) A transaction is not voidable, and a director is not accountable, under Regulation 42(iv) where, notwithstanding a failure to comply with Regulation 42:
 - a. the transaction is confirmed by Resolution; and
 - b. the nature and extent of the director's interest in the transaction were disclosed in reasonable detail in the notice calling the meeting at which the Resolution is passed.
- (vi) Without prejudice to its power to order that a director account for any profit or gain realised, the Court shall not set aside a transaction unless it is satisfied that:
 - a. the interests of third parties who have acted in good faith thereunder would be unfairly prejudiced; and
 - b. the transaction was not reasonable and fair in the interests of the International Company at the time it was entered into.

43. Prohibition of financial assistance to directors

- (i) Subject to Regulation 43(iv), an International Company shall not provide the following financial assistance to a director:
 - a. a loan, debenture, credit facility or other similar form of financial assistance; or

- b. a guarantee or security or indemnity in connection with a loan, debenture, credit facility or other similar form of financial assistance, whether such financial assistance is provided by the International Company or another person;

unless:

- a. consent is given by members holding not less than 90 per cent in nominal value of the shares giving the right to attend and vote at any meeting of members; and
 - b. all of the directors of the International Company resolve that the giving of the financial assistance does not materially prejudice both of the following:
 - (1) the interests of the International Company and its shareholders; and
 - (2) the International Company's ability to discharge its liabilities as they fall due.
- (ii) Any such financial assistance provided pursuant to Regulation 43(i) shall be:
- a. documented in writing; and
 - b. prior to its provision, recorded in the minutes of the meeting of the directors of the International Company, under signature of all directors, as being provided in compliance with the requirements of Regulation 43(i).
- (iii) Financial assistance shall be deemed to be financial assistance to a director if it is made to:
- a. a spouse or child of a director; or
 - b. to a company of which a director, his spouse or child owns or controls directly or indirectly more than 20 per cent of the share capital.
- (iv) Regulation 43(i) does not apply to financial assistance where:
- a. it consists of remuneration in the ordinary course paid to a director for his services as a director; or
 - b. the International Company's ordinary business includes providing finance and the financial assistance is given in the ordinary course of that business and on ordinary commercial terms.

44. Alternate directors

- (i) A director may by a written instrument appoint an alternate who need not be a director and the name of such alternate shall be given in writing to the secretary.

- (ii) An alternate for a director appointed under Regulation 44(i) shall be entitled to attend meetings in the absence of the director who appointed him and to vote in the place of the director.

45. Indemnity of officers and former officers

- (i) Subject to Regulation 45(ii) and 45(iii), any provision, whether contained in the Articles of, or in a contract with, an International Company or otherwise, whereby the International Company or any of its subsidiaries or any other person, for some benefit conferred or detriment suffered directly or indirectly by the International Company, agrees to exempt any person from, or indemnify him against, any liability which by law would otherwise attach to him by reason of the fact that he is or was an officer of the International Company shall be void.
- (ii) Regulation 45(i) does not apply to a provision for exempting a person from or indemnifying him against:
 - a. any liabilities incurred in defending any proceedings (whether civil or criminal):
 - (I) in which judgment is given in his favour or he is acquitted; or
 - (II) which are discontinued otherwise than for some benefit conferred by him or on his behalf or some detriment suffered by him; or
 - (III) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the International Company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), he was substantially successful on the merits in his resistance to the proceedings; or
 - b. any liability incurred otherwise than to the International Company if he acted in good faith with a view to the best interests of the International Company; or
 - c. any liability against which the International Company normally maintains insurance for persons other than directors.
- (iii) This Regulation does not prevent an International Company from purchasing and maintaining for any such officer insurance against any such liability.

46. Registrar may order that a person shall not take part in management

The Registrar may order that any person shall not directly or indirectly take part in the management of an International Company.

47. Personal responsibility for liabilities where person acts while disqualified

- (i) A person who acts in contravention of an order made under Regulation 46 is personally responsible for such liabilities of the International Company as are

incurred at a time when that person was, in contravention of the order, involved in the management of the International Company.

- (ii) Where a person is personally responsible under Regulation 47(i) for liabilities of an International Company he is jointly and severally liable in respect of those liabilities with the International Company and any other person who, whether under this Regulation or otherwise, is so liable.
- (iii) For the purposes of this Regulation, a person is involved in the management of an International Company if he is a director of the International Company or if he is concerned, whether directly or indirectly, or takes part in, the management of the International Company.

48. Validity of acts of director

The acts of a director are valid notwithstanding any defect that may afterwards be found in his appointment or qualification.

49. Secretary

Every International Company shall have a secretary. A director may act as secretary.

50. Register of directors and secretaries

- (i) Every International Company shall keep at its registered office a register of its directors and secretary, which shall contain such particulars, as the Registrar shall prescribe.
- (ii) The register shall during business hours (subject to such reasonable restrictions as the International Company may by its Articles or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of the Registrar and of a member or director of the International Company without charge.
- (iii) If an inspection required under this Regulation is refused, or if there is a failure to comply with Regulation 46(i), the International Company and every officer of it who is in default shall commit an offence.
- (iv) In the case of a refusal of inspection of the register, the Registrar may by order compel an immediate inspection of it.

PART 13

MEETINGS

51. Participation in meetings

- (i) Subject to the Articles of an International Company, if a member is by any means in communication with one or more other members so that each member participating in the communication can hear what is said by any other of them, each member so participating in the communication is deemed to be present at a meeting with the other members so participating.

- (ii) Regulation 51(i) applies to the participation in such communication by directors or by members of a committee of directors as applicable to the participation of members of the International Company.

52. Meeting of directors

- (i) Subject to the Articles of an International Company, the directors may meet at such times and in such manner and places within or outside the Zone as they may determine to be necessary or desirable.
- (ii) Subject to any requirements as to notice in the Articles, a director shall be given reasonable notice of a meeting of directors.
- (iii) Notwithstanding Regulations 52(i), a meeting of directors held in contravention of that Regulation is valid if all of the directors, or such majority thereof as may be specified in the Articles entitled to vote at the meeting, have waived the notice of the meeting; and for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part.
- (iv) The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

53. Requisition of meetings

- (i) The directors of an International Company shall, notwithstanding anything in the International Company's Articles, on a members' requisition forthwith proceed to call a general meeting to be held as soon as practicable but in any case not later than two months after the date of the deposit of the requisition.
- (ii) A members' requisition is a requisition of members of the International Company holding at the date of the deposit of the requisition not less than 10 per cent, in nominal value of the shares which at that date carry the right of voting at the meeting requisitioned.
- (iii) The requisition shall state the objects of the meeting, and shall be signed by or on behalf of the members making the requisition and deposited at the registered office of the International Company, and may consist of several documents in similar form each signed by or on behalf of one or more of such members.
- (iv) If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to call a meeting to be held within two months of that date, the member making the requisition, or any of them representing more than one half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called shall not be held after three months from that date.
- (v) A meeting called under this Regulation shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by directors.

54. Registrar's power to call meeting in default

- (i) If default is made in holding a meeting in accordance with Regulation 52 or 53, the Registrar may, on the application of any officer, secretary or member

of the International Company, call, or direct the calling of, a general meeting of the International Company.

- (ii) The International Company shall, unless with reasonable excuse, comply with any direction of the Registrar made under Regulation 54(i).

55. Notice of meetings

- (i) Any meeting of the International Company (other than an adjourned meeting) may be called by at least 21 days' notice in writing.
- (ii) If a meeting is called by shorter notice than that specified in Regulation 55(i), it is deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving a right to attend and vote at the meeting.
- (iii) A notice of a general meeting of a International Company shall:
 - a. set out the time, place and date for the meeting;
 - b. state the general nature of the meeting's business;
 - c. if a Special Resolution is to be proposed at the meeting, set out the intention to propose the Special Resolution and state the resolution; and
 - d. include a copy of any accounts and auditors report (if any) that are to be laid before the meeting.

56. General provisions as to meetings and votes

Insofar as the Articles of the International Company do not make other provision in that behalf, the following provisions apply to any meeting of the International Company:

- (i) Notice of any such meeting shall be given to every member entitled to receive it by delivering or posting it to his registered address;
- (ii) Members holding not less than 10 per cent in nominal value of the shares carrying a right to vote thereat may call any such meeting;
- (iii) At any meeting, other than an adjourned meeting, the quorum shall be persons holding or representing by proxy at least 51 per cent in nominal value of the issued shares and at any such adjourned meeting, one person holding shares or his proxy shall be a quorum;
- (iv) Any member elected by the members present at any such meeting may be chairman; and
- (v) On a show of hands, every member present in person at any such meeting has one vote and on a poll, every member has one vote for every share held by him.

57. Representation of body corporate at meetings

- (i) A body corporate, whether or not an International Company within the meaning of these Regulations, may by Resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of an International Company, or of creditors of an International Company which it is entitled to attend.
- (ii) A person so authorised is entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member or creditor of the International Company.

58. Resolutions in writing

- (i) Anything that may be done by a Resolution (but excluding a Resolution removing an auditor) passed at a meeting of an International Company may, subject to the Articles, be done by a Resolution in writing signed by or on behalf of each member who, at the date when the Resolution is deemed to be passed, would be entitled to vote on the Resolution if it were proposed at a meeting.
- (ii) A Resolution in writing may consist of several instruments in the same form each signed by or on behalf of one or more members.
- (iii) A Resolution under this Regulation shall be deemed to be passed when the instrument, or the last of several instruments, is last signed or on such later date as is specified in the Resolution.
- (iv) Any document attached to a Resolution in writing under this Regulation shall be deemed to have been laid before a meeting of the members signing the Resolution.
- (v) Regulation 61 applies to a Resolution in writing under this Regulation as if it had been passed at a meeting.
- (vi) Nothing in this Regulation affects or limits any provisions in the Articles or any rule of law relating to the effectiveness of the assent of members, or any class of members, of an International Company given to any document, act or matter otherwise than at a meeting of them.

59. Proxies

- (i) A member of an International Company entitled to attend and vote at a meeting of it is entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him; and a proxy appointed to attend and vote instead of a member has also the same right as the member to speak at the meeting; but, unless the Articles otherwise provide, a proxy is not entitled to vote except on a poll.
- (ii) In every notice calling a meeting of the International Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member.
- (iii) A proxy must be at least 21 years old.

- (iv) In the event of failure to comply with Regulation 59(ii) as respects any meeting, every officer of the International Company who is in default commits an offence.

60. Demand for poll

- (i) A provision contained in an International Company's Articles is void in so far as it would have the effect either
 - a. of excluding the right to demand a poll at a general meeting, on a question other than the election of the chairman of the meeting or the adjournment of the meeting; or
 - b. of making ineffective a demand for a poll on any such question which is made by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the question.
- (ii) The instrument appointing a proxy to vote at such a meeting is deemed also to confer authority to demand or join in demanding a poll; and for the purposes of Regulation 60(ii) a demand by a person as proxy for a member is the same as a demand by the member.
- (iii) On a poll taken at such a meeting, a member entitled to more than one vote need not, if he votes, (in person or by proxy) use all his votes or cast all the votes he uses in the same way.

61. Minutes and inspection of minute books

- (i) Every International Company shall cause minutes of all proceedings at general meetings, meetings of its directors and of committees of directors to be entered in books kept for that purpose, and the names of the directors present at each such meeting shall be recorded in the minutes.
- (ii) Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, is evidence of the proceedings.
- (iii) Where minutes have been made in accordance with this Regulation then, until the contrary is proved, the meeting is deemed duly held and convened, and all proceedings which took place at the meeting to have duly taken place.
- (iv) If an International Company fails to comply with Regulation 61(i), the International Company and every officer of it who is in default commits an offence.
- (v) The books containing the minutes of a general meeting shall be kept at the International Company's registered office, and shall during business hours be open to the inspection of a member without charge.
- (vi) A member may require, on submission to the International Company of a written request and on payment of such reasonable sum as the International Company may require, a copy of any such minutes and the International Company shall, within seven days after the receipt of the request and the

payment, cause the copy so required to be made available at the registered office of the International Company for collection during business hours.

- (vii) If an inspection required under this Regulation is refused or if a copy required under this Regulation is not sent within the proper time, the International Company commits an offence.
- (viii) In the case of a refusal or default, the Registrar may make an order compelling an immediate inspection of the books in respect of all proceedings of general meetings or directing that the copies required be furnished to the persons requiring them.

PART 14

ACCOUNTS

62. Accounting records

- (i) An International Company must keep accounting records, which are sufficient to show and explain its transactions, and are such as to:
 - a. disclose with reasonable accuracy, at any time, the financial position of the International Company at that time; and
 - b. enable the directors to ensure that any accounts prepared by the International Company under this Part comply with the requirements of these Regulations.
- (ii) If an International Company fails to comply with Regulation 62(i) it commits an offence.

63. Retention of records

- (i) An International Company's accounting records shall be kept at such place as the directors think fit and shall at all times be open to inspection by the International Company's directors and the secretary.
- (ii) Accounting records, which an International Company is required by this Regulation 63 to keep, shall be preserved by it for 7 years from the date on which they are made.
- (iii) If an International Company fails to comply with this Regulation 63 it commits an offence.

64. Accounts

- (i) The directors of every company shall prepare accounts for a period of not more than 18 months beginning on the date the International Company was incorporated or, if the International Company has previously prepared a profit and loss account, beginning at the end of the period covered by the most recent account.
- (ii) The accounts shall be prepared in accordance with generally accepted accounting principles approved by the Registrar and show a true and fair

view of the profit or loss of the International Company for the period and of the state of the International Company's affairs at the end of the period and comply with any other requirements of these Regulations.

- (iii) An International Company's accounts shall be approved by the director(s) and signed by at least one director.
- (iv) In this Part, references to "accounts" are to those prepared in accordance with this Regulation.
- (v) If an International Company fails to comply with this Regulation 64 it commits an offence.

65. Copies of accounts

- (i) Any member of an International Company who has not previously been furnished with a copy of the International company's latest accounts is entitled, on written request made by him to the International Company and without charge, to be furnished with a copy of those accounts together, where the accounts have been audited, with a copy of the auditors' report.
- (ii) If default is made in complying with such a request within seven days after its making, the International Company and every officer of it who is in default commits an offence.

66. Power to make regulations as to accounts

- (i) The Registrar may by regulations extend or modify the provisions of this Part.
- (ii) Such regulations may provide for:
 - a. the inclusion in accounts of group accounts dealing with the affairs of an International Company and its subsidiaries;
 - b. the inclusion in accounts of a report by the directors dealing with such matters as may be specified;
 - c. the accounting principles to be applied in the preparation of accounts;
 - d. the appointment, remuneration, removal, resignation, rights and duties of auditors.
- (iii) Such Regulations may further provide for the imposition of fines in respect of offences under the Regulations.

PART 15

REGISTRATION OF CHARGES

67. Interpretation and creation of charges

- (i) In this Part,

"charge" means any form of security interest, over property, wherever situated, other than an interest arising by operation of law;

"liability" includes contingent and prospective liabilities; and

"property" includes future property.

- (ii) A reference in this Part to the creation of a charge includes a reference to the acquisition of property, wherever situated, which was, immediately before its acquisition, the subject of a charge and which remains subject to that charge after its acquisition and for this purpose, the date of creation of the charge is deemed to be the date of acquisition of the property.
- (iii) Subject to the Articles, an International Company may, by an instrument in writing, create a charge over its property.
- (iv) The governing law of a charge created by a company may be the law of such jurisdiction that may be agreed between the company and the chargee and the charge shall be binding on the company to the extent, and in accordance with, the requirements of the governing law.
- (v) Where an International Company acquires property subject to a charge:
 - a. subsection (iii) does not require the acquisition of the property to be by instrument in writing, if the acquisition is not otherwise required to be by instrument in writing; and
 - b. unless the International Company and the chargee agree otherwise, the governing law of the charge is the law that governs the charge immediately before the acquisition by the International Company of the property subject to the charge.

68. International Company to keep register of charges

- (i) An International Company shall keep a register of all relevant shares created by the International Company showing:
 - a. if a charge is a charge created by the International Company, the date of its creation or, if the charge is a charge existing on property acquired by the International Company, the date on which the property was acquired;
 - b. a short description of the liability secured by the charge;
 - c. a short description of the property charged;
 - d. the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
 - e. unless the charge is a security to bearer, the name and address of the holder of the charge; and
 - f. details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the International

Company to create any future charge ranking in priority to or equally with the charge.

- (ii) A copy of the register of charges shall be kept at the registered office of the International Company or at the office of its registered agent.
- (iii) If an International Company fails to comply with this Regulation 68 it commits an offence.

69. Registration of charges and variation of registration

- (i) Where an International Company creates a relevant charge, an application to the Registrar to register the charge may be made by:
 - a. the International Company, or a person authorised to act on its behalf; or
 - b. the chargee, or a person authorised to act on his behalf.
- (ii) An application under Regulation 69(i) is made by filing an application, specifying the particulars of the charge, in the approved form.
- (iii) The Registrar shall keep, with respect to each International Company, a Register of Registered Charges containing such information as may be prescribed.
- (iv) If the Registrar is satisfied that the requirements of this Part as to registration have been complied with upon receipt of an application under Regulation 69(ii), the Registrar shall forthwith:
 - a. register the charge in the Register of Registered Charges kept by him for that particular International Company; and
 - b. issue a certificate of registration of the charge and send a copy to the International Company and to the Chargee.
- (v) The Registrar shall state in the Register of Registered Charges and on the certificate of registration the date and time on which a charge was registered.
- (vi) A certificate issued under subsection (iv) is conclusive proof that the requirements of this Part as to registration have been complied with and that the charge referred to in the certificate was registered on the date and time stated in the certificate.
- (vii) If an International Company fails to comply with Regulation 69(ii) it commits an offence
- (viii) Where there is a variation in the terms of a charge registered under subsection (i), an application for the variation to be registered may be made by:
 - a. the International Company, or a person authorised to act on its behalf; or
 - b. the chargee, or a person authorised to act on his behalf.

- (ix) An application under subsection (viii) is made by filing an application in the approved form.
- (x) Upon receipt of an application complying with subsection (viii), the Registrar shall forthwith:
 - a. register the variation of the charge; and
 - b. issue a certificate of variation and send a copy of the certificate to the International Company and to the chargee.
- (xi) The Registrar shall state in the Register of Registered Charges and on the certificate of variation the date and time on which a variation of charge was registered.
- (xii) A certificate issued under subsection (x) is conclusive proof that the variation referred to in the certificate was registered on the date and time stated in the certificate.
- (xiii) If an International Company fails to comply with Regulation 69(viii) it commits an offence

70. Charge ceasing to affect International Company's property

- (i) Where a charge registered under Regulations 69 ceases to affect the property of an International Company, the International Company shall file a notice specifying the property that has ceased to be affected by the charge in the approved form.
- (ii) A notice filed under subsection (i) shall be signed by or on behalf of the chargee.
- (iii) If he is satisfied that a notice filed under subsection (i) is correctly completed and has been signed in accordance with subsection (ii), the Registrar shall forthwith:
 - a. register the notice; and
 - b. issue a certificate and send a copy of the certificate to the International Company and to the chargee.
- (iv) The Registrar shall state in the Register of Registered Charges and on the certificate issued under subsection (iii) the date and time on which the notice filed under subsection (i) was registered.
- (v) From the date and time stated in the certificate issued under subsection (iii), the charge is deemed not to be registered in respect of the property specified in the notice filed under subsection (i).

71. Priority of charges

- (i) The order of priorities of charges is subject to
 - a. any express consent of the holder of a charge that varies the priority of that charge in relation to one or more other charges that it would, but for the consent, have had priority over, or

- b. any agreement between chargees that effects the priorities in relation to the charges held by the respective chargees; and
- (ii) a registered floating charge is postponed to a subsequently registered fixed charge unless the floating charge contains a prohibition or restriction on the power of the International Company to create any future charge ranking in priority to or equally with the charge.

PART 16

WINDING UP

72. Modes of Winding Up

The winding up of an International Company may be either:

- a. summary under Chapter 1 of this Part;
- b. by its creditors under Chapter 2 of this Part; or
- c. by the Court under the UAE Commercial Transactions Law No. 18 of 1993 (Volume 5, Bankruptcy and Preventive Composition) and other applicable legislation as amended from time to time.

CHAPTER 1: SUMMARY WINDING UP

73. Application of this Chapter

This Chapter applies to the winding up of an International Company which has no liabilities or which is able to discharge its liabilities in full within six months following the commencement of the winding up and such winding up is a summary winding up.

74. Procedure

- (i) An International Company may be wound up under this Chapter by making a statement of solvency in accordance with Regulation 74(ii):
 - a. by passing, within 28 days after the statement has been signed by each of the directors of the International Company, a Resolution that the International Company be wound up summarily; and
 - b. by delivering to the Registrar, within 21 days after the Resolution has been passed, a copy of it together with the statement.
- (ii) A statement of solvency shall be signed by each of the directors and state that, having made full inquiry into the International Company's affairs, each of them is satisfied:
 - a. that the International Company has no assets and no liabilities; or
 - b. that the International Company has assets and no liabilities; or
 - c. that the International Company will be able to discharge its liabilities in full within six months after the commencement of the winding up, as the case may be.

75. Commencement of summary winding up

A summary winding up under which assets of the International Company are to be distributed commences on the passing of the Resolution for summary winding up.

76. Effect on status of International Company

After the commencement of a summary winding up of an International Company which has assets the corporate state and capacity of the International Company continue until the International Company is dissolved but, from the commencement of the winding up, its powers shall be exercised only so far as may be required for the realisation of the assets of the International Company, the discharge of any liabilities of the International Company and the distribution of its assets in accordance with Regulation 78.

77. Appointment of liquidator

- (i) On or after the date of commencement of a summary winding up of an International Company, it may by Resolution appoint a person to be liquidator for the purposes of the winding up.
- (ii) On the appointment of a liquidator all the powers of the directors cease except so far as the Resolution appointing the liquidator or any subsequent

Resolution otherwise provides and, subject to any such Resolution and to Regulation 78, all those powers shall thereafter be exercisable by the liquidator.

78. Application of assets and dissolution

- (i) On the registration by the Registrar of a statement delivered under Regulation 74 that the International Company has no assets and no liabilities the International Company is dissolved.
- (ii) On the registration by the Registrar of a statement so delivered that the International Company has assets and no liabilities the International Company shall forthwith proceed to distribute its assets among its members according to their rights or otherwise as provided by the Regulations.
- (iii) On the registration by the Registrar of a statement so delivered that the International Company will be able to discharge its liabilities in full within six months after the commencement of the winding up the assets of the International Company shall be applied in satisfaction of the International Company's liabilities and, subject to that application, shall be distributed as aforesaid.
- (iv) As soon as the International Company has completed the distribution of its assets in accordance with Regulation 78(ii) or (iii), it shall deliver to the Registrar a statement signed by the director or by each of the directors, as the case may be, or, if the distribution has been completed by a liquidator appointed under Regulation 77, by the liquidator, that each director or (as the case may be) the liquidator, having made full inquiry into the International Company's affairs, is satisfied that the International Company has no assets and no liabilities and, upon the registration of the statement, the International Company is dissolved.

79. Effect of insolvency

- (i) This Regulation applies where after the commencement of a summary winding up the directors (or, if there is a liquidator, the liquidator) form the opinion that the International Company has liabilities which it will be unable to discharge in full within six months after the commencement of the winding up.
- (ii) When that opinion is formed it shall be recorded in the minutes of a meeting of the directors or, as the case may be, by the liquidator.
- (iii) The directors (or, if there is a liquidator, the liquidator) shall:
 - a. by not less than 14 days' notice given by post, call a meeting of the creditors of the International Company to be held within 28 days after that opinion was recorded and the International Company shall in the notice nominate a person to be liquidator for the purpose of a creditors' winding up;
 - b. when that notice is given to the creditors, deliver a copy of it to the Registrar;

- c. not less than 10 days before the day for which the meeting is called, give notice of the meeting by advertisement in the newspaper prescribed by the Registrar;
- d. during the period before the creditors' meeting is held, furnish any creditor free of charge with such information concerning the affairs of the International Company as he may reasonably request; and
- (e) Make out a statement as to the affairs of the International Company and lay that statement before the creditors' meeting.
- (iv) The statement as to the affairs of the International Company shall be verified by affidavit by some or all of the directors or (if there is a liquidator) by the liquidator.
- (v) If there is a liquidator, he shall preside at the creditors' meeting and, if there is no liquidator, a director nominated by the directors shall preside.
- (vi) As from the day on which the creditors' meeting under this Regulation is held the winding up becomes a creditors' winding up and these Regulations have effect as if that meeting was the meeting of creditors mentioned in Regulation 86.
- (vii) If the directors or, as the case may be, the liquidator without reasonable excuse fail to comply with their obligations under this Regulation or if a director or, as the case may be, the liquidator fails to comply with paragraph (v) so far as requiring him to preside at the creditors' meeting, the directors or the director or the liquidator, (as the case may be) commits an offence.
- (viii) A director or liquidator who signs a statement delivered to the Registrar under Regulation 74 or 78 without having reasonable grounds for stating that the International Company has no liabilities or that it will be able to discharge its liabilities in full within six months after the commencement of the winding up commits an offence.

80. Remuneration of liquidator

A liquidator appointed under Regulation 77 shall be entitled to receive from the International Company such remuneration as is agreed between him and the International Company before his appointment or as is subsequently approved by the International Company in general meeting or by the Court.

81. Cesser of office by liquidator

A liquidator appointed under Regulation 77 may be removed from office by a Special Resolution of the International Company and shall vacate office if he ceases to be qualified to hold that office.

82. Termination of summary winding up

- (i) Where:
 - a. the summary winding up of an International Company has commenced;

- b. the International Company has not received any contribution from any present or past member pursuant to Regulation 103;
 - c. the International Company has not for the purposes of the winding up distributed any of its assets among its members;
 - d. the International Company is able to discharge its liabilities as they fall due; and
 - e. termination of the winding up has been approved by a Resolution of the International Company,

the documents described in Regulation 82(ii) may be delivered to the Registrar and thereupon the winding up shall forthwith terminate.
- (ii) The documents to be delivered to the Registrar pursuant to Regulation 82(i) are:
- a. a certificate signed by all the directors of the International Company stating that the International Company:
 - 1) has received no such contribution;
 - 2) has made no such distribution; and
 - 3) is able to discharge its liabilities as they fall due; and
 - b. a copy of the Resolution approving the termination of the winding up.
- (iii) Upon the termination of a winding up pursuant to Regulation 82(i):
- a. any liquidator appointed for the purpose of the winding up shall cease to hold office; and
 - b. the International Company and all other persons shall be in the same position, subject to Regulation 82(iv), as if the winding up had not commenced.
- (iv) The termination of a winding up pursuant to Regulation 82(i) shall not affect the validity of anything duly done by any liquidator, director or other person, or by operation of law, before its termination.
- (v) A director who signs a certificate delivered to the registrar pursuant to Regulation 82(i) without having reasonable grounds for believing that the statements in it are true commits an offence.

CHAPTER 2: CREDITORS WINDING UP

83. Procedure

An International Company may be wound up under this Chapter if the International Company so resolves by Resolution following receipt of a petition from its creditors.

84. Notice of winding up

- (i) When an International Company has passed a Resolution for a creditors' winding up, it shall, within 14 days of the passing of the Resolution, give notice of the Resolution by advertisement in a newspaper prescribed by the Registrar.
- (ii) In the event of failure to comply with this Regulation, the International Company and every officer of it who is in default commits an offence.

85. Commencement and effects of creditors' winding up

- (i) A creditors' winding up is deemed to commence when the Resolution for winding up is passed or, where Regulation 79 applies, when the winding up becomes a creditors' winding up; and the International Company shall from the commencement of the winding up cease to carry on its business, except so far as may be required for its beneficial winding up.
- (ii) The corporate state and capacity of the International Company continue until the International Company is dissolved.
- (iii) A transfer of shares, not being a transfer made to or with the sanction of the liquidator, and an alteration in the status of the International Company's members made after the commencement of the winding up is void.
- (iv) After the commencement of the winding up no action shall be taken or proceeded with against the International Company except by leave of the Court and subject to such terms as the Court may impose.

86. Meeting of creditors in creditors' winding up

- (i) The International Company shall:
 - a. not less than 14 days before the day on which there is to be held the International Company meeting at which the Resolution for a creditors' winding up is to be proposed give by post to its creditors notice calling a meeting of creditors to be held on the same day as, and immediately following the conclusion of, the International Company meeting and nominating a person to be liquidator for the purposes of a creditors' winding up;
 - b. give notice of the creditors' meeting by advertisement in a newspaper prescribed by the Registrar not less than 10 days before the day for which that meeting has been called; and
 - c. during the period before the creditors' meeting furnish creditors free of charge with such information concerning the International Company's affairs as they may reasonably require.

- (ii) The directors shall:
 - a. make out a statement as to the affairs of the International Company, verified by affidavit by some or all of the directors;
 - b. lay that statement before the creditors' meeting; and
 - c. appoint a director to preside at that meeting, and the director so appointed shall attend the meeting and preside over it.
- (iii) If:
 - a. the International Company without reasonable excuse fails to comply with Regulation 86(i);
 - b. the directors without reasonable excuse fail to comply with Regulation 86(ii); or
 - c. a director without reasonable excuse fails to comply with Regulation 86(ii), so far as requiring him to attend and preside at the creditors' meeting,

the International Company, the directors or the director (as the case may be) commit an offence.

87. Appointment of liquidator

- (i) The creditors and the International Company at their respective meetings mentioned in Regulation 86 may nominate a person to be liquidator for the purpose of the winding up.
- (ii) Where a creditors' meeting is called in accordance with Regulation 79, the person nominated to be liquidator in the notice calling the meeting shall be deemed, for the purposes of this Regulation, to have been nominated as aforesaid by the International Company.
- (iii) The person nominated by the creditors, or if no person is nominated by the creditors, the person nominated, or deemed to have been nominated, by the International Company is appointed liquidator with effect from the conclusion of the creditors' meeting.
- (iv) In the case of different persons being nominated, a director, member or creditor of the International Company may, within seven days after the date on which the nomination was made by the creditors, apply to the Registrar for an order either:
 - a. directing that the person nominated as liquidator by the International Company shall be liquidator instead of or jointly with the person nominated by the creditors; or
 - b. appointing some other person to be liquidator instead of the person nominated by the creditors.
- (v) The Registrar's order under this Regulation shall be binding on the International Company and the creditors and a liquidator so appointed shall

within 14 days after his appointment give notice thereof signed by him to the Registrar and to the creditors.

- (vi) A liquidator who fails to comply with Regulation 87(v) commits an offence.

88. Appointment of liquidation committee

- (i) A creditors' meeting may appoint a liquidation committee consisting of not more than five persons to exercise the functions conferred on it by or under these Regulations.
- (ii) If a committee is appointed, the International Company may, in general meeting, appoint such number of persons not exceeding five as they think fit to act as members of the committee.
- (iii) The creditors may by a resolution passed by three operators of the creditors by value resolve that all or any of the persons so appointed by the International Company ought not to be members of the committee; and if the creditors so resolve:
 - a. the persons mentioned in the Resolution are not then qualified to act as members of the committee; and
 - b. on an application to the Registrar under this provision the Registrar may appoint other persons to act as such members in place of the persons mentioned in the Resolution.

89. Remuneration of liquidator, cesser of directors' powers, and vacancy in office of liquidator

- (i) A liquidator in a creditors' winding up is entitled to receive such remuneration as is agreed between him and the liquidation committee or, if there is no committee, between him and the creditors.
- (ii) On the appointment of a liquidator in a creditors' winding up, all the powers of the directors cease, except so far as the liquidation committee (or, if there is no committee, the creditors) sanction their continuance.
- (iii) The creditors may at any time remove a liquidator.
- (iv) If a vacancy occurs, by death, resignation or otherwise, in the office of a liquidator (other than a liquidator appointed by the Court) the creditors may fill the vacancy.

90. No liquidator appointed

- (i) This Regulation applies where a creditors' winding up has commenced but no liquidator has been appointed.
- (ii) During the period before the appointment of a liquidator, the powers of the directors shall not be exercised except:
 - a. with the sanction of the Court;
 - b. to secure compliance with Regulation 86; or

- c. to protect the International Company's assets.
- (iii) If the directors, without reasonable excuse, fail to comply with this Regulation, they are guilty of an offence.

91. Costs of creditors winding up

All costs, charges and expenses properly incurred in a creditors' winding up, including the remuneration of the liquidator, are payable out of the International Company's assets in priority to all other claims.

92. Arrangement when binding on creditors

- (i) An arrangement entered into between an International Company immediately preceding the commencement of, or in the course of, a creditors' winding up and its creditors is (subject to the right of appeal under this Regulation) binding:
 - a. on the International Company, if sanctioned by a Resolution; and
 - b. on the creditors, if acceded to by three-quarters in number and value of them.
- (ii) A creditor or contributory may, within three weeks from the completion of the arrangement, appeal to the Court against it; and the Court may thereupon, as it thinks just, amend, vary or confirm the arrangement

93. Meetings of International Company and creditors

- (i) If a creditors' winding up continues for more than 12 months, the liquidator shall call a general meeting of the International Company and a meeting of the creditors to be held at the first convenient date within three months after the end of the first 12 months from the commencement of the winding up, and of each succeeding 12 months, or such longer period as the Registrar may allow, and shall lay before the meetings an account of his acts and dealings and of the conduct of the winding up during the preceding 12 months.
- (ii) If the liquidator fails to comply with this Regulation, he commits an offence.

94. Final meeting and dissolution

- (i) As soon as the affairs of an International Company in a creditors' winding up are fully wound up, the liquidator shall make up an account of the winding up, showing how it has been conducted and the International Company's property has been disposed of, and thereupon shall call a general meeting of the International Company and a meeting of the creditors for the purpose of laying the account before the meetings and giving an explanation of it.
- (ii) Each such meeting shall be called by not less than 21 days' notice sent by post, accompanied by a copy of the liquidator's account.
- (iii) Within seven days after the date of the meetings (or, if they are not held on the same date, after the date of the later one) the liquidator shall make a return to the Registrar of the holding of the meetings and of their dates.

- (iv) If the copy is not delivered or the return is not made in accordance with Regulation 94(iii), the liquidator commits an offence.
- (v) If a quorum is not present at either such meeting, the liquidator shall, in lieu of the return required by Regulation 94(iii), deliver a return that the meeting was duly called and that no quorum was present; and when that return is made the provisions of that paragraph as to the making of the return are, in respect of that meeting, deemed complied with.
- (vi) The Registrar on receiving the account and, in respect of each such meeting, either of the returns mentioned above, shall forthwith register them, and at the end of three months from the registration of the return the International Company is deemed to be dissolved; but the Registrar may, on the application of the liquidator or of another person who appears to the Registrar to be interested, make an order deferring the date at which the dissolution of the International Company is to take effect for such time as the Registrar thinks fit.
- (vii) If the liquidator fails to call a general meeting of the International Company or a meeting of the creditors as required by this Regulation he commits an offence.

95. Powers and duties of liquidator

- (i) The liquidator in a creditors' winding up may, with the sanction of the liquidation committee (or, if there is no such committee, a meeting of the creditors):
 - a. pay a class of creditors in full; and
 - b. compromise any claim by or against the International Company.
- (ii) The liquidator may, without sanction, exercise any other power of the International Company as may be required for its beneficial winding up.
- (iii) The liquidator may:
 - a. settle a list of contributories (and the list of contributories is prima facie evidence of the persons named in it to be contributories);
 - b. make calls; or
 - c. summon general meetings of the International Company for the purpose of obtaining its sanction by Resolution or for any other purpose he may think fit.
- (iv) The liquidator shall pay the International Company's debts and adjust the rights of the contributories among themselves.
- (v) The appointment or nomination of more than one person as liquidator shall declare whether any act to be done is to be done by all or any one or more of them, and in default, any such act may be done by two or more of them.

96. Appointment or removal of liquidator by the Registrar

- (i) If for any reason there is, in a creditors' winding up, no liquidator acting, the Registrar may appoint a liquidator.
- (ii) The Registrar may, on reason being given, remove a liquidator in a creditors' winding up and appoint another.

97. Duty to co-operate with liquidator

- (i) In a creditors' winding up each of the persons mentioned in Regulation 97(ii) shall:
 - a. give the liquidator information concerning the International Company and its promotion, formation, business, dealings, affairs or property which the liquidator may at any time after the commencement of the winding up reasonably require; and
 - b. attend on the liquidator at reasonable times and on reasonable notice when requested to do so.
- (ii) The persons referred to in Regulation 97(ii) are:
 - a. those who are, or have at any time been, officers of the International Company;
 - b. those who have taken part in the formation of the International Company at any time within one year before the commencement of the winding up; and
 - c. those who are in the employment of the International Company, or have been in its employment within that year, and are in the liquidator's opinion capable of giving information which he requires.
- (iii) If a person without reasonable excuse fails to comply with an obligation imposed by this Regulation, he commits an offence.

98. Distribution of International Company's property

Subject to the provisions of any enactment as to preferential payments, an International Company's property shall on winding up be realised and applied in satisfaction of the International Company's liabilities *pari passu* and, subject to that application, shall (unless the articles, the Regulation or the applicable law otherwise provide) be distributed among the members according to their rights and interests in the International Company.

99. Qualifications of liquidator

- (i) A person who is not an individual is not qualified to act as a liquidator.
- (ii) The Registrar may prescribe the qualifications required for any person to act as a liquidator.
- (iii) An appointment made in contravention of this Regulation is void.

- (iv) A person who acts as liquidator when not qualified to do so commits an offence.
- (v) A liquidator shall vacate office if he ceases to be a person qualified to act as a liquidator.

100. Corrupt inducement affecting appointment as liquidator

A person who gives or agrees or offers to give to a member or creditor of an International Company any valuable benefit with a view to securing his own appointment or nomination, or to securing or preventing the appointment or nomination of some person other than himself, as the International Company's liquidator, commits an offence.

101. Notification by liquidator of vacation of office

- (i) A liquidator who resigns, is removed or for any other reason vacates office shall within 14 days after the resignation, removal or vacation of office give notice thereof, signed by him, to the Registrar and in the case of a creditors' winding up (except where the removal is pursuant to Regulation 89(iii)) to the creditors.
- (ii) If a liquidator fails to comply with Regulation 101(i) he commits an offence.

102. Notification that International Company is in liquidation

- (i) When an International Company is being wound up, every invoice, order for goods or services or business letter issued by or on behalf of the International Company, or a liquidator of the International Company, being a document on or in which the name of the International Company appears, shall contain a statement that the International Company is in liquidation.
- (ii) In the event of failure to comply with this Regulation, the International Company and every officer of it who is in default commits an offence.

103. Liability as contributories of present and past members

- (i) When an International Company is wound up, every present and past member is liable to contribute to its assets to an amount sufficient for payment of its liabilities, and the expenses of the winding up, and for the adjustment of the rights of the contributories among themselves:
 - a. a past member is not liable to contribute if he has ceased to be a member for one year or more before the commencement of the winding up;
 - b. a past member is not liable to contribute in respect of a liability of the International Company contracted after he ceased to be a member,
 - c. a past member is not liable to contribute unless it appears to the Court that the existing members are unable to satisfy the contributions required to be made by them in pursuance of these Regulations;

- d. a contribution is required from a past or present member exceeding the amount (if any) unpaid on the shares in respect of which he is liable;
- e. a sum due to a member of the International Company (in his character of a member) by way of dividends, profits or otherwise is not deemed to be a liability of the International Company, payable to that member in a case of competition between himself and any other creditor not a member of the International Company, but any such sum may be taken into account for the purpose of the final adjustment of the rights of the contributories among themselves.

104. Disposal of records

- (i) When an International Company has been wound up and is about to be dissolved, its records and those of a liquidator may be disposed of as follows:
 - a. in the case of a summary winding up, in the way that the International Company by Resolution directs; and
 - b. in the case of a creditors' winding up, in the way that the liquidation committee or, if there is no such committee, the International Company's creditors, may direct.
- (ii) After 10 years from the International Company's dissolution no responsibility rests on the International Company, a liquidator, or a person to whom the custody of the records has been committed, by reason of any record not being forthcoming to a person claiming to be interested in it.
- (iii) The Registrar may direct that for such period as it thinks proper (but not exceeding 10 years from the International Company's dissolution), the records of an International Company, which has been wound up, shall not be destroyed.
- (iv) If a person acts in contravention of a direction made for the purposes of this Regulation, he commits an offence.

PART 17

REGISTRAR'S POWERS OF INSPECTION

105. Inspectors Appointment

- (i) The Registrar may appoint an inspector to investigate the affairs of an International Company if he has good reason to do so or based on the application of the International Company or a member, officer or creditor of the International Company.
- (ii) Inspectors appointed in accordance with this Regulation may, with the consent of the Registrar, also investigate and report on the affairs of another company that is or was related to the International Company in question.
- (iii) The costs of the inspection shall be borne by the applicant.

106. Production of books, call for directors bank account and assistance

- (i) If inspectors appointed under Regulation 105 suspect that any person may be in possession of books, records or information relevant to the investigation, they may require such person:
 - a. to produce any books and records in his custody or power relating to the affairs of the International Company;
 - b. to attend before them at reasonable times and on reasonable notice and answer all questions put to them relevant to the affairs of the International Company; and
 - c. to give reasonable assistance to them in connection with the inspection.
- (ii) If inspectors appointed under Regulation 105 have reasonable grounds for suspecting that a director or past director of an International Company maintains or has maintained a bank account of any description, whether alone or jointly with another person, into or out of which has been paid money, which is in any way related to the affairs of the International Company subject to the investigation, the inspectors may require the director to obtain and produce all books and records in his custody or power relating to the bank account.
- (iii) A person in respect of whom a requirement is made by an inspector pursuant to Regulation 106(i) or (ii) shall comply with that requirement.

107. Inspector's Reports

- (i) The inspectors shall make a written report to the Registrar at the conclusion of their investigation.
- (ii) The inspectors shall make such interim reports, if any, to the Registrar that the Registrar may require.
- (iii) The Registrar may, upon receipt of a report by an Inspector, do any one or more of the following:
 - a. provide a copy to the International Company; or
 - b. provide a copy of the report to any person whom the Registrar deems appropriate and whose financial interest may have been affected, on request and for the payment of a prescribed fee.

PART 18

OTHER POWERS OF THE REGISTRAR

108. Dissolution of International Companies

- (i) If the Registrar has reason to believe that:
 - a. an International Company is not carrying on business or is not in operation;

- b. an International Company is acting in contravention of these Regulations;
- c. it is prejudicial to the interests of the Authority for the International Company to remain on the register; or
- d. an International Company has failed to pay any fees required to be paid under these Regulations,

he may give notice to the International Company that at the conclusion of one month from the date of the notice, the International Company shall be struck off the register unless reason is shown to the contrary.

(ii) If by the end of the one month period the Registrar:

- a. has received confirmation that the International Company is no longer carrying on business or is not in operation;
- b. has not received from the International Company the fees required to be paid under these Regulations; or
- c. has not received from the International Company sufficient reasons as to why the International Company should not be struck off the register,

the Registrar may strike the name of the International Company from the register and it shall be dissolved.

(iii) If, where an International Company is being wound up in a creditors' winding up, the Registrar has reason to believe either that no liquidator is acting, or that the affairs of the International Company are fully wound up, and the returns required to be made by the liquidator have not been made for a period of six consecutive months, the Registrar may give notice to the Company or the liquidator (if any) similar to that provided for in 108(i). At the end of the period mentioned in the notice the Registrar shall, unless reason to the contrary is shown by the International Company, creditor or liquidator, strike the name of the International Company off the register and it shall be dissolved.

(iv) Where an International Company is struck off the register under this Regulation, the liability of every director and member shall continue and may be enforced as if the International Company had not been dissolved.

PART 19

MORTGAGE OF SHARES OF AN INTERNATIONAL COMPANY

109. Mortgage of Shares

- (i) A mortgage or charge of shares of an International Company shall be in writing signed by, or with the authority of, the holder of the bearer share or the registered holder of the registered share to which the mortgage or charge relates.

- (ii) A mortgage or charge of shares or of a bearer share is not valid and enforceable unless the certificate for the share is deposited with a custodian.
- (iii) A mortgage or charge of shares of an International Company does not need to be in any specific form but it shall clearly indicate:
 - a. the intention to create a mortgage or charge; and
 - b. the amount secured by the mortgage or charge or how that amount is to be calculated.
- (iv) Where the governing law of a mortgage or charge of shares in an International Company is not the law of the United Arab Emirates:
 - a. the mortgage or charge shall be in compliance with the requirements of its governing law in order for the mortgage or charge to be valid and binding on the International Company; and
 - b. the remedies available to a mortgagee or chargee shall be governed by the governing law and the instrument creating the mortgage or charge save that the rights between the mortgagor or mortgagee as a member of the International Company, and the International Company shall continue to be governed by the Articles of the International Company and these Regulation.
- (v) Where the governing law of a mortgage or charge of shares in an International Company is the law of the United Arab Emirates, in the case of a default by the mortgagor or chargor on the terms of the mortgage or charge, the mortgagee or chargee is entitled to the following remedies
 - a. subject to any limitations or provisions to the contrary in the instrument creating the mortgage or charge and mandatory pre-emption rights under UAE law, the right to sell the shares, and
 - b. the right to appoint a receiver who, subject to any limitations or provisions to the contrary in the instrument creating the mortgage or charge, may
 - (1) vote the shares,
 - (2) receive distributions in respect of the shares, and
 - (3) exercise other rights and powers of the mortgagor or charger in respect of the shares,

until such time as the mortgage or charge is discharged.
- (vi) Subject to any provisions to the contrary in the instrument of mortgage or charge of shares of an International Company, all amounts that accrue from the enforcement of the mortgage or charge shall be applied in the following manner:
 - a. firstly, in meeting the costs incurred in enforcing the mortgage or charge;

- b. secondly, in discharging the sums secured by the mortgage or charge; and
 - c. thirdly, in paying any balance due to the mortgagor or chargor.
- (vii) Where the governing law of a mortgagee or charge of shares in an International Company is the law of the United Arab Emirates, the remedies referred to in subsection (v) are not exercisable until:
- a. a default has occurred and has continued for a period of not less than thirty days, or such shorter period as may be specified in the instrument creating the mortgage or charge; and
 - b. the default has not been rectified within fourteen days or such shorter period as may be specified in the instrument creating the mortgage or charge from service of the notice specifying the default and requiring rectification thereof.
- (viii) In the case of a mortgage or charge of registered shares there may be entered in the register of members of the International Company
- a. a statement that the shares are mortgaged or charged;
 - b. the name of the mortgagee or chargee; and
 - c. the date on which the statement and name are entered in the register of members.

PART 20

TAKEOVERS

110. Takeover offers

- (i) In this Part, "a takeover offer" means an offer to acquire all the shares of any class or classes, in an International Company (other than shares, which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class.
- (ii) In Regulation 110(i), "shares" means shares which have been allotted on the date of the offer but a takeover offer may include among the shares to which it relates all or any shares that are subsequently allotted before a date specified in or determined in accordance with the terms of the offer.
- (iii) The terms offered in relation to any shares shall for the purposes of this Regulation be treated as being the same in relation to all the shares or, as the case may be, all the shares of a class to which the offer relates notwithstanding any variation permitted by Regulation 110(iv).
- (iv) A variation is permitted by this paragraph where:
 - a. the Regulations of a country or territory outside the Zone precludes the acceptance of an offer in the form or the forms specified or

precludes it except after compliance by the offeror with conditions with which it is unable to comply or which it regards as unduly onerous; and

- b. the variation is such that the persons by whom the acceptance of an offer in that form is precluded are able to accept an offer in a different form but of substantially equivalent value.
- (v) The reference in Regulation 110(i) to shares already held by the offeror includes a reference to shares which he has contracted to acquire (which term shall include shares which the offeror has an unconditional option to acquire) but that shall not be construed as including shares which are the subject of a contract binding the holder to accept the offer when it is made, being a contract entered into by the holder for nothing other than a promise by the offeror to make the offer.
- (vi) Where the terms of an offer make provision for their revision and for acceptances on the previous terms to be treated as acceptances on the revised terms, the revision shall not be regarded for the purposes of this Part as the making of a fresh offer and references in this Part to the date of the offer shall accordingly be construed as references to the date of which the original offer was made.
- (vii) In this Part "the offeror" means, subject to Regulation 115, the person making a takeover offer and "the International Company" means the International Company whose shares are the subject of the offer.

111. Right of offeror to buy out minority shareholders

- (i) If, in a case in which a takeover offer does not relate to shares of different classes, the offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than nine-tenths in value of the shares to which the offer relates, he may within 120 days of the close of the takeover offer give notice to the holder of any shares to which the offer relates which the offeror has not acquired or contracted to acquire that he desires to acquire those shares.
- (ii) If, in a case in which a takeover offer relates to shares of different classes, the offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than nine-tenths in value of the shares to which the offer relates, he may within 120 days of the close of the takeover offer give notice to the holder of any shares to which the offer relates which the offeror has not acquired or contracted to acquire that he desires to acquire those shares.
- (iii) No notice shall be given under Regulation 111(i) or (ii) unless the offeror has acquired or contracted to acquire the shares necessary to satisfy the minimum specified in those paragraphs before the end of the period of four months beginning with the date of the offer; and no such notice shall be given after the end of the period of two months beginning with the date on which he has acquired or contracted to acquire shares which satisfy that minimum.
- (iv) When the offeror gives the first notice in relation to an offer he shall send a copy of it to the International Company together with a declaration by him that the conditions for the giving of the notice are satisfied. A person who

makes such a declaration must have reasonable grounds for believing it to be true.

- (v) Where the offeror is a body corporate (whether or not an International Company within the meaning of these Regulations) the declaration shall be signed by a director.
- (vi) Any person who fails to send a copy of a notice or a declaration as required by Regulation 111(iv) or makes such a declaration for the purposes of that paragraph knowing it to be false or without having reasonable grounds for believing it to be true commits an offence.
- (vii) If a person is proceeded against in respect of an alleged contravention for failing to send a copy of a notice as required by Regulation 111(iv) it is a defence for him to prove that he took reasonable steps for securing compliance with that paragraph.
- (viii) Where during the period within which a takeover offer can be accepted the offeror acquires or contracts to acquire any of the shares to which the offer relates but otherwise than by virtue of acceptances of the offer, then if:
 - a. the value of that for which they are acquired or contracted to be acquired ("the acquisition value") does not at that time exceed the value of that which is receivable by an acceptor under the terms of the offer; or
 - b. those terms are subsequently revised so that when the revision is announced the acquisition value, at the time mentioned in subparagraph (a), no longer exceeds the value of that which is receivable by an acceptor under those terms,

the offeror shall be treated for the purposes of this Regulation as having acquired or contracted to acquire those shares by virtue of acceptances of the offer; but in any other case those shares shall be treated as excluded from those to which the offer relates.

112. Effect of notice under Regulation 111

- (i) The following provisions shall, have effect where a notice is given in respect of any shares under Regulation 111.
- (ii) The offeror shall be entitled and bound to acquire those shares on the terms of the offer.
- (iii) Where the terms of an offer are such as to give the holder of any shares a choice of payment for his shares the notice shall give particulars of the choice and state:
 - a. that the holder of the shares may within six weeks from the date of the notice indicate his choice by a written communication sent to the offeror at an address specified in the notice; and
 - b. which payment specified in the offer is to be taken as applying in default of his indicating a choice as aforesaid,

and the terms of the offer mentioned in Regulation 112(ii) shall be determined accordingly.

(iv) Regulation 112(iii) applies whether or not any time-limit or other conditions applicable to the choice under the terms of the offer can still be complied with; and if the payment chosen by the holder of the shares:

- a. is not cash and the offerer is no longer able to make that payment; or
- b. was to have been made by a third party who is no longer bound or able to make that payment,

the payment shall be taken to consist of an amount of cash payable by the offerer, which at the date of the notice is equivalent to the chosen payment.

(v) At the end of six weeks from the date of the notice the offerer shall forthwith

- a. send a copy of the notice to the International Company; and
- b. make payment to the International Company for the shares to which the notice relates.

(vi) The copy of the notice sent to the International Company under Regulation 112(v) shall be accompanied by an instrument of transfer executed on behalf of the shareholder by a person appointed by the offerer; and on receipt of that instrument the International Company shall register the offeror as the holder of those shares.

(vii) Where the payment referred to in Regulation 112(v) is to be made in shares or securities to be allotted by the offeror the reference in that paragraph to the making of payment shall be construed as a reference to the allotment of the shares or securities to the International Company.

(viii) Any sum received by an International Company under Regulation 112(v)(b) and any other payment received under that paragraph shall not be the property of the International Company, but shall be held by the International Company on behalf of the person entitled to the shares in respect of which the sum or other payment was received.

(ix) Any sum received by an International Company under Regulation 112(v)(b) and any dividend or other sum accruing from any other payment received by an International Company under that paragraph, shall be paid into a separate bank account, being an account the balance on which bears interest at an appropriate rate and can be withdrawn by such notice (if any) as is appropriate.

113. Right of minority shareholder to be bought out by offeror

(i) If, in a case in which a takeover offer does not relate to shares of different classes, at any time before the end of the period within which the offer can be accepted:

- a. the offeror has by virtue of acceptances of the offer acquired or contracted to acquire some (but not all) of the shares to which the offer relates; and

- b. those shares, with or without any other shares in the International Company which he has acquired or contracted to acquire, amount to not less than nine-tenths in value of all the shares in the International Company,

the holder of any shares to which the offer relates who has not accepted the offer may by a written communication addressed to the offeror require him to acquire those shares.

- (ii) If a takeover offer relates to shares of any class or classes and at any time before the end of the period within which the offer can be accepted:

- a. the offeror has by virtue of acceptances of the offer acquired or contracted to acquire some (but not all) of the shares of any class to which the offer relates; and

- b. those shares, with or without any other shares of that class which he has acquired or contracted to acquire, amount to not less than nine-tenths in value of all the shares of that class,

the holder of any shares of that class who has not accepted the offer may by a written communication addressed to the offeror require him to acquire those shares.

- (iii) Within one month of the time specified in Regulation 113(i), or as the case may be Regulation 113(ii) the offeror shall give any shareholder who has not accepted the offer notice of the rights that are exercisable by him under that Regulation; and if the notice is given before the end of the period mentioned in that Regulation it shall state that the offer is still open for acceptance.

- (iv) A notice under Regulation 113(iii) may specify a period for the exercise of the rights, conferred by this Regulation and in that event the rights shall not be exercisable after the end of that period; but no such period shall end less than three months after the end of the period within which the offer can be accepted.

- (v) Regulation 113(iii) does not apply if the offeror has given the shareholder notice in respect of the shares in question under Regulation 111.

- (vi) If the offeror fails to comply with Regulation 113(iii) he and, if the offeror is an International Company, every officer of the International Company who is in default or to whose neglect the failure is attributable, commits a contravention.

- (vii) If an offeror other than an International Company is proceeded against in respect of an alleged contravention for failing to comply with Regulation 113(iii) it is a defence for him to prove that he took all reasonable steps for securing compliance with that Regulation.

114. Effect of requirement under Regulation 113

- (i) The following provisions shall have effect where a shareholder exercises his rights in respect of any shares under Regulation 113.

- (ii) The offeror shall be entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
- (iii) Where the terms of an offer are such as to give the holder of shares a choice of payment for his shares the holder of the shares may indicate his choice when requiring the offeror to acquire them and the notice given to the holder under Regulation 113(iii):
 - a. shall give particulars of the choice and of the rights conferred by this paragraph; and
 - b. may state which payment specified in the offer is to be taken as applying in default of his indicating a choice,

and the terms of the offer mentioned in Regulation 114(ii) shall be determined accordingly.
- (iv) Regulation 114(iii) applies whether or not any time limit or other conditions applicable to the choice under the terms of the offer can still be complied with; and if the payment chosen by the holder of the shares:
 - a. is not cash and the offeror is no longer able to make that payment; or
 - b. was to have been made by a third party who is no longer bound or able to make that payment;

the payment shall be taken to consist of an amount of cash payable by the offeror which at the date when the holder of the shares requires the offeror to acquire them is equivalent to the chosen payment.

115. Joint offers

- (i) A takeover offer may be made by two or more persons jointly and in that event this Part has effect with the following modifications.
- (ii) The conditions for the exercise of the rights conferred by Regulation 111 and 113 shall be satisfied by the joint offerors acquiring or contracting to acquire the necessary shares jointly (as respects acquisitions by virtue of acceptances of the offer) and either jointly or separately (in other cases); and, subject to the following provisions, the rights and obligations of the offeror under those Regulations and Regulations 112 and 114 shall be respectively joint rights and joint and several obligations of the joint offerors.
- (iii) It shall be a sufficient compliance with any provision of those Regulations requiring or authorising a notice or other document to be given or sent by or to the joint offerors that it is given or sent by or to any of them; but the declaration required by Regulation 111(iii) shall be made by all of them and, in the case of a joint offeror being an International Company, signed by a director of that company.
- (iv) In Regulation 110, Regulation 112(vii) and Regulation 116 references to the offeror shall be construed as references to the joint offerors or any of them.
- (v) In Regulation 112(vi) references to the offeror shall be construed as references to the joint offerors or such of them as they may determine.

- (vi) In Regulation 112(iv)(a) and Regulation 114(iv)(a) references to the offeror being no longer able to make the relevant payment shall be construed as references to none of the joint offerors being able to do so.

116. Associates

- (i) The requirement of Regulation 110(i) that a takeover offer must extend to all the shares, or all the shares of any class or classes, in an International Company shall be regarded as satisfied notwithstanding that the offer does not extend to shares which associates of the offeror hold or have contracted to acquire; but, subject to Regulation 116(ii), shares which any such associate holds or has contracted to acquire, whether at the time when the offer is made or subsequently, shall be disregarded for the purposes of any reference in this Part to the shares to which a takeover offer relates.
- (ii) Where during the period within which a takeover offer can be accepted any associate of the offeror acquires or contracts to acquire any of the shares to which the offer relates, then, if the condition specified in Regulation 111(vii)(a) or (b) is satisfied as respects those shares they shall be treated for the purpose of that Regulation as shares to which the offer relates.
- (iii) In Regulation 113(i)(b) or Regulation 113(ii)(b) the reference to shares which the offeror has acquired or contracted to acquire shall include a reference to shares which any associate of his has acquired or contracted to acquire.
- (iv) In this Regulation, "associate", in relation to an offeror, means one or more of the following:
 - a. a nominee of the offeror;
 - b. holding company, subsidiary or fellow subsidiary of the offeror or a nominee of such a holding company, subsidiary or fellow subsidiary; or
 - c. a body corporate in which the offeror is substantially interested.
- (v) For the purposes of Regulation 116(iv)(b) an International Company is a fellow subsidiary of another body corporate if both are subsidiaries of the same body corporate but neither is a subsidiary of the other.
- (vi) For the purposes Regulation 116(iv)(c) an offeror has a substantial interest in a body corporate if:
 - a. that body or its directors are accustomed to act in accordance with his directions or instructions; or
 - b. he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body.
- (vii) Where the offerer is an individual his associates shall also include his spouse and any minor child or step-child of his.

PART 21

UNFAIR PREJUDICE

117. Power for member to apply to Court

A member of an International Company may apply to Court for an order under this Regulation 117 on the ground that the International Company's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of its members generally or of some part of its members (including at least himself) or that an actual or proposed act or omission of the International Company (including an act or omission on its behalf) is or would be so prejudicial.

118. Powers of Court

- (i) If the Court is satisfied that an application under Regulation 117 is well founded, it may make such order as it thinks fit for giving relief in respect of the matters complained of.
- (ii) The Court's order may (without limitation):
 - a. Regulate the conduct of the International company's affairs in the future;
 - b. Require the International Company to refrain from doing or continuing an act complained of by the applicant or to do an act which the applicant has complained it has omitted to do;
 - c. Authorise civil proceedings to be brought in the name and on behalf of the International Company by such person or persons and on such terms as the Court may direct; or
 - d. Provide for the purchase of the rights of any members of the International Company by other members or by the International Company itself and, in the case of a purchase by the International Company itself, the reduction of the International Company 's capital accounts accordingly.
- (iii) If an order under this Regulation requires the International Company not to make any, or any specified, alterations in the Articles, the International Company shall not then without leave of the Court make such alterations in breach of that requirement.
- (iv) An alteration in the International Company 's Articles made by virtue of an order under this Regulation is of the same effect as if duly made by Resolution of the International Company, and the provisions of these Articles apply to the Regulations as so altered accordingly.
- (v) The order of the Court recording the making of an order under this Regulation altering, or giving leave to alter, an International Company's Articles shall, within 14 days from the making of the order or such longer period as the Court may allow, be delivered by the International Company to the Registrar for registration, and if an International Company fails to comply with this Regulation, the International Company commits an offence.

PART 22

MISCELLANEOUS

119. Form of International Company's records

- (i) The records, which an International Company is required by these Regulations to keep, may be kept in the form of a bound or loose-leaf book, or photographic film, or may be entered or recorded by a system of mechanical or electronic data processing or any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time.
- (ii) An International Company shall take reasonable precautions:
 - a. to prevent loss or destruction of;
 - b. to prevent falsification of entries in; and
 - c. to facilitate detection and correction of inaccuracies in,the records required by these Regulations to be kept, and an International Company, which fails to comply with the provisions of this paragraph, commits an offence.

120. Inspection of records and admissibility of evidence

If any record referred to in Regulation 119(i) is kept otherwise than in intelligible written form, any duty imposed on the International Company by these Regulations to allow examination of, or to furnish extracts from, such record shall be treated as a duty to allow examination of, or to furnish a copy of the extract from, the record in intelligible written form.

121. Production and inspection of records where offence suspected

- (i) If, on an application by the Registrar, there is shown to be reasonable cause to believe that a person has, while an officer of an International Company, committed an offence in connection with the management of the International Company's affairs and that evidence of the commission of the offence is to be found in any records of or under the control of the International Company, the Court may make an order:
 - a. authorising a person named in it to inspect the records in question, or any of them, for the purpose of investigating and obtaining evidence of the offence; or
 - b. requiring the secretary of the International Company or an officer of it named in the order to produce and make available the records (or any of them) to a person named in the order at a place so named.
- (ii) Regulation 121(i) applies also in relation to records of a person carrying on the business of banking so far as they relate to the International Company's

affairs, as it applies to records of or under the control of the International Company, except that no order referred to in Regulation 121(i)(b) shall be made by virtue of this paragraph.

- (iii) The decision of the Court on an application under this Regulation may not be appealed.

122. Punishment of offences

- (i) Schedule 1 has effect with respect to the way in which offences under these Regulations are punishable.

SCHEDULE 1

PRESCRIBED CONTRAVENTIONS AND FINES

Regulation creating contravention	General nature of contravention	Fine [AED]	Daily default Fine [AED]
12(ii)	International Company failing to send to one of its members a copy of its articles of association, when so required by the member	1,000	
14(iii)	International Company failing to change name on direction of Registrar	1,000	200
16	International Company engaging in business otherwise than in compliance with the Regulations	50,000	
23(ii)	International Company failing to keep a register of members	1,000	200
24(i)	Non compliant registration of transfer of shares	1,000	
25(ii)	Refusal of inspection of members' register	1,000	
27(iv)	Non-compliance with requirements in relation to certificates of shares	1,000	
33(vi)	Non-compliance with requirements in relation to share capital	1,000	200
37(i)	International Company failing to have a registered office	1,000	
38(vi)	International Company failing to have registered agent	2,000	
38(viii)	Registered agent failing to notify change of details	2,000	

Regulation creating contravention	General nature of contravention	Fine [AED]	Daily default Fine [AED]
50(iii)	Failure to keep register of directors and secretaries or refusal to adhere to Regulation 46	2,000	200
54(ii)	International Company default in complying with Registrar's direction to hold International Company meeting	10,000	
59(iii)	Failure to give notice to member entitled to vote at International Company meeting, that he may do so by proxy	2,000	200
61(iv)	International Company failing to keep minutes of proceedings at International Company and board meetings, etc	1,000	
61(vii)	Refusal of inspection of minutes of general meeting, failure to send copy of minutes on member's request	1,000	
62(ii)	Non-compliance with requirements in relation to accounting records	2,000	
63(iii)	Non-compliance with requirements in relation to retention of records	2,000	
64(v)	Non-compliance with requirements in relation to accounts	2,000	
65(ii)	International Company failing to supply copy of accounts to member on demand	2,000	200
68(iii)	International Company failing to maintain register of charges	2,000	200
69(vii)	Failure to register charge with Registrar	5,000	
69(xiii)	Failure to register variation to charge with Registrar	5,000	

Regulation creating contravention	General nature of contravention	Fine [AED]	Daily default Fine [AED]
79(vii)	Director or liquidator failing to comply with obligations under regulation 79 (International Company to discharge liabilities in full within six months of commencement of summary winding up) director or liquidator failing to preside at creditor's meeting	5,000	
79(viii)	Director or liquidator of an International Company in summary winding up making statement of solvency without having reasonable ground for that opinion	50,000	
82(v)	Director signing certificate for termination of summary winding up without having reasonable ground for believing truth of contents	50,000	
84(ii)	International Company failing to advertise resolution for creditor's winding up	10,000	
86(iii)	International Company or director failing to comply with regulation 86 in respect of calling or giving notice of creditor's meeting, directors failing to attend and lay statement before creditor's meeting	5,000	
87(vi)	Liquidator failing to give notice of appointment	2,000	200
90(iii)	Directors exercising power in breach of regulation 90	2,000	200
93(ii)	Liquidator failing to call International Company general meeting and creditors' meeting at end of each year	2,000	

Regulation creating contravention	General nature of contravention	Fine [AED]	Daily default Fine [AED]
94(iv)	Liquidator failing to give registrar notice of final meeting	2,000	200
94(vii)	Liquidator failing to call final meeting of International Company or creditors	2,000	
97(iii)	Failure to co-operate with the liquidator	2,000	200
99(iv)	Person acting as liquidator when not qualified to do so	2,000	200
100	Giving, offering, etc corrupt inducement affecting appointment as liquidator	20,000	
101	Liquidator failing to give notice of vacation of office	10,000	
102(ii)	Failure to state on documentation that the International Company is in liquidation	10,000	
104(iv)	Contravening a direction regarding destruction of records of International Company which has been wound up	50,000	
110(v)	Offeror failing to send to International Company whose shares are the subject of the offer notice and declaration required by regulation 110(iii), making false declaration for purposes of regulation 110(v)	2,000	200
113(v)	Offeror failing to give minority shareholder notice of rights exercisable under regulation 113(ii)	2,000	200
119(ii)	International Company failing to take reasonable precautions to prevent loss or falsification of International Company records	2,000	

- a. it makes or maintains professional contact with legal consultants, accountants, management companies or other similar persons carrying on business within the Ras Al Khaimah Free Trade Zone;
 - b. it maintains books and records within the Ras Al Khaimah Free Trade Zone;
 - c. it holds within the Ras Al Khaimah Free Trade Zone meetings of its directors or members; or
 - e. it holds a bank account in the Ras Al Khaimah Free Trade Zone for the purpose of conducting its routine operational transactions.
- 4.4 If the International Company wishes to conduct trade or other business outside the Ras Al Khaimah Free Trade Zone but elsewhere in the UAE, it must obtain the appropriate licence to conduct the trade or other business activity from the competent authorities in the UAE.

AUTHORISED CAPITAL

- 5.1 The Share Capital of the International Company is United Arab Emirates Dirhams _____ (AED _____) divided into _____ (_____) shares of United Arab Emirates one thousand (AED 1,000) each.
- 5.2 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the International Company is authorised to issue shall be fixed by resolution of directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemption and distributions shall be identical in each separate class.
- 5.3 If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the International Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.
- 5.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 5.5 The number of shares into which the share capital is divided shall be issued as registered shares or as shares issued to bearer as the directors may by a resolution determine.
- 5.6 Registered shares may be exchanged and converted into shares issued to bearer and shares issued to bearer may be exchanged and converted into registered shares.
- 5.7 Registered shares in the International Company may be transferred subject to the prior or subsequent approval of the International Company as evidenced by a resolution of directors or by a resolution of members.
- 5.8 Where shares are issued to bearer, the bearer, identified for this purpose by the

number of the share certificate, shall be requested to provide the International Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the International Company. In the absence of such name and address being provided it shall be sufficient for the purposes of service for the International Company to publish the notice, information or written statement in one or more newspapers published or circulated in the United Arab Emirates and in such other place, if any as the International Company shall from time to time by a resolution of directors or a resolution of members determine. The directors of the International Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity for them to secure or exercise the right holding shares issued to bearer to allow a reasonable opportunity for them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all the circumstances.

EFFECT OF ARTICLES

6. Subject to the provisions of Ras Al Khaimah Free Trade Zone Authority International Companies Regulations, the Memorandum and Articles of Association, when registered, bind the International Company and its members to the same extent as if they respectively had been signed by the International Company and by each member, and contained covenants on the part of the International Company and each member to observe all the provisions of the Memorandum and Articles of Association.

ALTERATION OF ARTICLES

7. The Memorandum and Articles of Association of the International Company may be amended by a resolution of directors and/or members

Standard Articles of Association

INTERPRETATION

1. In these articles

"**the Regulations**" means the Ras Al Khaimah Free Trade Zone International Companies Regulations 2006.

Unless otherwise indicated, words or expressions contained in these articles bear the same meaning as in the Regulations.

SHARE CAPITAL

2. Subject to the Regulations and without prejudice to any rights attached to any existing shares, shares may be issued with such rights or restrictions as the International Company may by Resolution determine.
3. Subject to the Regulations, the International Company may issue, or convert existing non-redeemable shares, whether issued or not into redeemable shares at the option of the International Company or the shareholders.
4. No person shall be recognised by the International Company as holding shares upon trust.

SHARE CERTIFICATES

5. Unless the conditions of allotment of the shares otherwise provide, the International Company shall provide every member:
 - (a) a share certificate for the shares of each class allotted to him;
 - (b) a share certificate for the shares transferred to him; and
 - (c) upon transferring a part of his shares, of any class, a share certificate for the balance of his holding.

Such share certificate shall be provided without payment but if a member required additional share certificate, the International Company may charge a reasonable fee for every share certificate after the first share certificate.

6. Every share certificate shall specify the number, class and distinguishing numbers of the shares to which it relates and be signed by two directors or two officers or by one director and one officer of the International Company or, in the case where there is only one director, under the common seal of the International Company with the signature of the sole director.
7. In the case of bearer shares, each certificate for shares issued to bearer shall carry an identifying number, and the International Company shall maintain a register of the name and address of an agent or attorney which may be given to the International Company by the bearer, identified for this purpose by such

identifying number, for service of any notice, information or written statement required to be given to members.

8. If a share certificate is lost or destroyed, it may be replaced on such terms which may include indemnity and payment of reasonable expenses as the director(s) may determine. If a share certificate is defaced or worn out, it may be replaced on delivery of the old certificate upon the payment of such fee as the director(s) may determine.

TRANSFER OF SHARES

9. The instrument of transfer of a share may be in any form which the director(s) may approve and shall be executed by or on behalf of the transferor.
10. The director(s) may refuse to register the transfer of a share to a person of whom they, or he as the case may be, do not approve and they, or he as the case may be, may refuse to register the transfer of a share unless:
 - (a) the instrument of transfer, the share certificate and any other evidence that the director(s) may reasonably require, are filed at the registered office;
 - (b) the transfer is in respect of only one class of shares; and
 - (c) the transfer is in favour of not more than four transferees.
11. If the director(s) refuse to register a transfer of a share, they, or he as the case may be, shall within one (1) one month notify the transferee accordingly.
12. The director(s) may suspend the registration of transfers of shares at such times and for such periods as determined by them, or him as the case may be.
13. The International Company may charge a reasonable fee for the registration of any instrument of transfer.
14. The International Company shall retain any instrument of transfer which is registered.
15. Shares issued to bearer may be transferred by delivery of the certificate representing such shares.

TRANSMISSION OF SHARES

16. If a member dies, his personal representative or, where he was a joint holder, the survivor or survivors shall be the only persons recognised by the International Company as having title to the shares.
17. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be registered as a member upon giving notice to the International Company and upon registration he shall have the same rights as the holders of the same class of shares.

ALTERATION OF SHARE CAPITAL

18. The International Company may by Resolution:
- (a) increase its share capital by creating new shares;
 - (b) consolidate and divide all or any of its shares (whether issued or not) into shares of larger amount than its existing shares;
 - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the articles;
 - (d) cancel shares which, at the date of the passing of the Resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of the International Company 's share capital by the amount of the shares so cancelled.
19. A cancellation of shares under this Regulation does not for the purposes of these Regulations constitute a reduction of share capital.

MORTGAGES AND CHARGES OF SHARES

20. Any member who mortgages or charges one or more registered shares of the International Company shall immediately notify the Registrar in writing as to which registered shares have been mortgaged or charged and the name and address of the mortgagee or chargee. Upon receipt of such notification, the directors shall immediately enter in the share register:
- (a) a statement that the shares are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the statement and name are entered in he share register.

PURCHASE OF OWN SHARES

21. Subject to the provisions of the Regulations, the International Company may purchase, redeem or otherwise acquire any of its own shares for such consideration as the International Company by a resolution of its directors considers fit, and either cancel or hold such shares as treasury shares. The International Company may dispose of any shares held as treasury shares on such terms and conditions as the International Company by a resolution of directors may from time to time determine. Shares may be purchased or otherwise acquired by the International Company in exchange for newly issued shares in the International Company.

MEETING OF MEMBERS

22. The directors may convene meetings of the members of the International Company at such times and in such manner and places as the directors consider necessary or desirable, and they shall convene such a meeting upon the written request of members holding more than 10 per cent of the votes of the outstanding voting shares in the International Company.

23. Seven days notice at the least specifying the place, the day and the hour of the meeting and the general nature of the business to be conducted shall be given in manner hereinafter mentioned to such persons whose names on the date the notice is given appear as members in the share register of the International Company and to the agent or attorney of record of the holders of bearer shares.
24. A meeting of the members shall be deemed to have been validly held, notwithstanding that it held in contravention of the requirement to give notice in Article 23, if notice of the meeting is waived and by an absolute majority in number of the registered members and holders of bearer shares, if any, having a right to attend and vote at the meeting.
25. The inadvertent failure of the directors to give notice of a meeting to a member or to the agent or attorney as the case may be, or the fact that a member or such agent or attorney has not received the notice, does not invalidate the meeting.

PROCEEDINGS AT MEETINGS OF MEMBERS

26. No business shall be transacted at any meeting of members unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall consist of one or more members present in person or by proxy representing at least one half of the votes of the shares or each class of series of shares entitled to vote as a class or series and the same proportion of the votes of the remaining shares entitled to vote.
27. If within one hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares of each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the International Company.

If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose someone of their number to be the Chairman.

28. The number of the directors shall not be less than one nor more than seven.
29. Each director holds office according to the terms of his appointment until his successor takes office or until his earlier death, resignation or removal.
30. A vacancy in the Board of Directors may be filled by the appointment of a new director pursuant to a resolution of members or of a majority of the remaining directors.
31. A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the International Company.

32. A director by writing under his hand may from time to time appoint another director or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an officer of the International Company and shall not be deemed to be an agent of the director appointing him. If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with Article 43, his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. A director by writing under his hand may at any time revoke the appointment of an alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate.
33. The directors may, by a resolution of directors, fix the emoluments of directors in respect of services rendered or to be rendered in any capacity to the International Company. The directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the members, or in connection with the business of the International Company as shall be approved by a resolution of directors.
34. Any director who, by request, goes or resides abroad for any purposes of the International Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by a resolution of directors.
35. The office of director shall be vacated if the director:
- (a) is removed from office by a resolution of members or directors, or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
 - (d) resigns his office by notice in writing to the International Company.
36. A director may hold any other office or position of profit under the International Company (except that of auditor) in conjunction with his office of director, and may act in professional capacity to the International Company on such terms as to remuneration and otherwise as the directors shall arrange.
37. The International Company may from time to time by a resolution of directors appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the International Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also

authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

38. [Any director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Board Meetings and of transacting any of the business of the directors.]
39. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the International Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the International Company shall from time to time by a resolution of directors determine.
40. The directors may by a resolution of directors exercise all the powers of the International Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the International Company or of any third party.
41. Subject to Article 28 the continuing directors may act notwithstanding any vacancy in their body.

PROCEEDINGS OF DIRECTORS

42. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes; in case of any equality of votes the Chairman shall have a second or casting vote. A director may at any time summon a meeting of directors.
43. Provided that there shall be more than one director the quorum for directors' meetings shall be one half of the total number of directors or alternate directors and a minimum of 3 days notice (exclusive of the day of the meeting) shall be given to all directors and alternate directors of any meeting of the Board unless all the directors or their alternates on their behalf shall waive such notice for any particular meeting or any director shall waive his rights to receive notice. Presence at the meeting shall be deemed to constitute waiver.
44. A sole director shall have full power to represent the International Company notwithstanding the reference in these Articles to a Board of Directors consisting of more than one person.
45. The directors may elect a Chairman of their meeting and determine the period for which he is to hold office, but if no such Chairman is present at the time appointed for holding the same, the directors present shall choose one of their number to be the Chairman of such meeting.
46. The directors may, subject to the Regulations, delegate any of their powers to committees consisting of such of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors.

47. A committee may elect a Chairman of its meeting; if no such Chairman is elected, or if he is not present at the time appointed for holding the meeting the members of the committee present shall choose one of their member to be Chairman of such meeting.
48. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of its members present, and in case of an equality of votes, the Chairman shall have a second or casting vote..

APPOINTMENT AND RETIREMENT OF DIRECTOR(S)

49. The first director or directors shall be elected by the subscriber(s) to the Memorandum. Thereafter, the directors, other than in the case of a vacancy, shall be elected by the members for such terms as the members may determine.
50. Each director holds office until his successor takes office or until his earlier death, resignation or removal
51. The directors subject to retirement by rotation are those that have been longest in office since their last appointment. In respect of those directors appointed on the same day, those that are to retire shall be determined by whose name appears first on the register of director.
52. A director shall remain in office, if so willing, if the International Company at the meeting at which he retires by rotation, resolves not to fill the vacancy.
53. A person (other than a director retiring by rotation) shall not be appointed a director at a general meeting unless he has been recommended by the director(s) or a member and details of the proposed director have been included in the notice of meeting at which the appointment shall be considered. The details shall include at least the information that would be included in the register of directors if the person was appointed.
54. Subject to the preceding articles, additional directors may be appointed by the International Company by resolution as long as the total number of directors does not exceed any maximum number of directors stipulated by the Regulations or these articles.
55. A director appointed pursuant to the preceding article shall hold office only until the next annual general meeting at which time the director shall retire but may, in accordance with the articles, be reappointed.

SECRETARY

56. Subject to the Regulations, the secretary shall be appointed and removed by the director(s) who shall decide on the terms, remuneration and conditions of appointment.

MINUTES

57. The director(s) shall cause minutes to be kept for recording:
 - (a) all appointments of officers made by the director(s); and

- (b) all proceedings at meetings of the International Company, of the holders of any class of shares in the International Company, and of the director(s), and of committees of directors, including the names of the directors present at each such meeting.

DIVIDENDS

- 58. Subject to the Regulations, the International Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the director(s).
- 59. Subject to the Regulations, the director(s) may pay interim dividends if it appears that they are justified by the profits of the International Company available for distribution. If the share capital is divided into different classes, no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the director(s) act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 60. The director(s) may recommend and a general meeting declare that a dividend may be satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to the distribution, the directors may determine the method of settlement.
- 61. 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 person entitled. If two or more persons are the holder of the share or are jointly entitled to it, to the registered address of that person who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled, or to such other person as the person or persons entitled may in writing direct, and payment of the cheque shall be a good discharge to the International Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 62. No dividend or other moneys payable in respect of a share shall bear interest unless otherwise provided by the rights attached to the share.
- 63. 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 International Company.

REGISTER OF MORTGAGES AND CHARGES

- 64. The International Company may by resolution of directors exercise its option to maintain at the registered office a register of mortgages, charges and other encumbrances in which there shall be entered particulars regarding each mortgage, charge and other encumbrances as follows:
 - (a) The sum secured;

- (b) The assets secured;
- (c) The name and address of the mortgagee, chargee or other encumbrances;
- (d) The date of creation of the mortgagee, charge or other encumbrance; and
- (e) The date on which the particulars specified in paragraphs (a) to (d) respect of the mortgage, charge or other encumbrance are entered in the register.

ACCOUNTS

65. No member shall have any right of inspecting any accounting records or other book or document of the International Company except as conferred by law or authorised by the director(s) or by the International Company.

CAPITALISATION OF PROFITS

66. The director(s) may with the authority of the International Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the International Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the International Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf in allotting any shares or debentures not issued as fully paid up, shares or debentures of the International Company of a nominal amount equal to that sum. The share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in allotting shares not issued to members as fully paid;
 - (c) make by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
 - (d) authorise any person to enter into a binding agreement with the International Company on behalf of all the members concerned providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation.

SEAL

67. The directors shall provide for the safe custody of the common seal of the International Company. The common seal when affixed to any instrument, shall be witnessed by a director or any other person so authorised from time to time by the directors. The directors may, by resolution, provide for one or more facsimiles of the common seal and approve the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been

affixed to such instrument and the same had been signed as herein before described.

NOTICES

68. Any notice required to be given under these articles shall be in writing.
69. The International Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
70. A person present, either in person or by proxy, at any meeting shall be deemed to have received notice of the meeting.
71. Every person who becomes entitled to a share shall be bound by any notice in respect of that share.
72. Proof that an envelope containing a notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given 48 hours after it was posted. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
73. A notice may be given by the International Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, at the address, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

INDEMNITY

74. The International Company shall indemnify every director or other officer or auditor of the International Company in respect of any liability incurred in defending any proceedings to the extent allowed by the Regulations.

SCHEDULE 3

FEES

	Upon receipt by the Registrar of:	Amount of fee in United Arab Emirates Dirhams [AED]
1.	Application for reserving name	500
2.	Application for certificate of incorporation	2,000
3.	Application for approval of non-standard Articles	200
4.	Annual renewal of registration	1,500
5.	Request for a Certificate of Good Standing	200
6.	Request for an amendment of the International Company Articles	500
7.	Notice of change of directors or secretary	200
8.	Request for an inspection of each entry in the Registrar of the International Company	50
9.	Request for an inspection of the documents kept by the Registrar of the International Company	50
10.	Request to change the International Company name	200
11.	Request to issue a certificate for the change of name	200
12.	Request for the registration of a notice of change of registered office or registered agent	200
13.	Request for the registration of a charge	200
14.	Request for the registration of a variation of a registered charge	200
15.	Request for the registration of a notice that a registered charge has ceased to affect property of an International Company	200
16.	Documents referred to in Regulation 82	500
17.	Request to register a notice of appointment of voluntary liquidator	200
18.	Request to issue a certificate of dissolution	200
19.	Application for appointment of inspectors	1,000

	Upon performing the following functions:	Amount of fee in United Arab Emirates Dirhams [AED]
20.	Providing an extract of information from the register of International Companies	50
21.	Providing a certified copy of any document	200