



**Memorandum of Association
of
ORION ENERGY FZCO**



Memorandum of Association of **ORION ENERGY FZCO**.

1. The name is **ORION ENERGY FZCO** (the “**FZCO**”).
2. The registered office of the FZCO will be situated in the IFZA Dubai area within Dubai Silicon Oasis (“**IFZA Dubai**”).
3. The objects for which the FZCO is established are:
 - a. To carry on all such business within the area of in the IFZA Dubai in the Free Zone as the Dubai Silicon Oasis Authority (the “**Authority**”) may permit under the terms of the License issued in respect of the FZCO.
 - b. To carry on any other trade or business which can, in the opinion of the board of Directors, and subject to the Authority’s approval, be advantageously carried on by the FZCO in connection with or as ancillary to any of the above business or the general business of the FZCO.
4. The Shareholders of the FZCO shall consist of not less than one (1) person and not more than ten (10) persons, and subject to such rules and regulations amended and/or issued by the Authority from time to time.
5. The liability of a Shareholder shall be limited to the unpaid contribution towards the shares held by the Shareholder in the FZCO.
6. Any provisions of clauses of this Memorandum of Association may be amended, modified, varied, altered, changed or substituted by shareholders resolution.
7. The FZCO shall have a separate legal personality wholly distinct from that of its shareholders and any liability of the Shareholders for the debts or obligations of the FZCO shall be limited to a Shareholder’s unpaid contribution towards the shares held in the FZCO by that shareholder.
8. If Articles of Association of the FZCO are not registered, the Implementing Regulations No. (1 /2006) Issued pursuant to Law No. (7) of 2004 as amended by Law No. (16) of 2005 by H.H Maktoum Bin Rashid Al Maktoum, Ruler of Dubai, and the UAE Federal Law No. (2) of 2015 Regarding Commercial Companies and its Amendments will govern and regulate the FZCO.



9. The capital of the FZCO shall be represented and distributed in the following manner:

| Member Name | No of Shares | Share Value | Share Capital |
|---------------------------------------|---------------------|--------------------|----------------------|
| ELI (YURII) ZEHAVI (GOLDSHTEIN) | 100 | 100 | 10000 |
| Share Capital | | | AED 10000 |

- No share in a FZCO may be issued unless the capital is fully paid.
- All shares issued by FZCO shall be of the same class unless the Authority approves otherwise.
- No FZCO may acquire its own shares.

10. The Board of Directors of the FZCO shall be comprised of the following:

| Member Name | Nationality | Passport No | Position in Board |
|---------------------------------------|--------------------|--------------------|--|
| ELI (YURII) ZEHAVI (GOLDSHTEIN) | Israel | 36317799 | Secretary, Director, Manager, Shareholder |

The Directors, Manager and Secretary may be replaced, removed, appointed by way of Board Resolution or Shareholders' resolution. The replacement, removal or appointment of the Directors, Manager and Secretary shall only be valid upon the approval of the Authority and when the Free Zone register is updated.

11. Where this Memorandum & Articles of Association and the Implementing rules and regulations and/or the FZCO Conditions conflicts, the latter two documents shall prevail.

We, the persons whose names, addresses and descriptions are set out above, adopt this as Memorandum of Association of the FZCO and we have subscribed for the number of shares in the capital of the FZCO set opposite our respective names.

This Memorandum of Association is executed on **27-Sep-2022**

| Member Name | Nationality | Passport No | Signature |
|-----------------------------------|--------------------|--------------------|------------------|
| ELI (YURI) ZEHAVI (GOLDSHTEIN) | Israel | 36317799 | |



**Articles of Association
of
ORION ENERGY FZCO**



Articles of Association of **ORION ENERGY FZCO**

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

In these Articles of Association the following expressions shall have the following meaning:

| | |
|-----------------------------------|--|
| “Authority” | The Dubai Silicon Oasis Authority; |
| “Board Resolution” | A Resolution in writing by the Board of Directors as regards any matter decided by the Board of Directors in respect of the Free Zone Company as described in this Articles of Association, Memorandum & Implementing Regulations |
| “Free Zone or FZ” | Dubai Silicon Oasis |
| “FZCO” | A Free Zone Company formed and registered (or to be formed and registered) under the Implementing Regulations No. 1 /2006 Issued pursuant to Law No. (7) of 2004 as amended by Law No. (16) of 2005 by the Ruler of Dubai |
| “FZ Conditions” | Conditions relating to Free Zone Companies issued or to be issued by the Authority, as the same may be amended by the Authority from time to time; |
| “FZ Department” | The Department of the Authority having responsibility for the formation, registration and regulation of FZCO's hereunder; |
| “FZ Register” | The register maintained by the Authority that is the official record of companies incorporated in and branches registered in the Free Zone as well as details of the licenses issued to all such companies and branches; |
| “Implementing Regulations” | The Implementing Regulations No. 1 /2006 Issued pursuant to Law No. (7) of 2004 as amended by Law No. (16) of 2005 by H.H Sheikh Maktoum Bin Rashid Al Maktoum, Ruler of Dubai, and the UAE Federal Law No. (2) of 2015 Regarding Commercial Companies and its Amendments. |
| “IFZA Dubai” | The International Free Zone Authority area in Dubai Silicon Oasis. |



“Shareholders” The persons, whether individuals, companies or other establishments, who are the shareholders of any FZCO formed and registered in accordance with the Implementing Regulations

Formation and registration

1. The formation and registration of the FZCO shall be in accordance with the Implementing Regulations.
2. Upon permission being granted by the Authority for the formation of a FZCO, the Authority shall cause all relevant details concerning such Free Zone Company to be entered in the FZ Register and for a Certificate of Formation, duly executed by or on behalf of the Authority, to be issued.
3. The Certificate of Formation shall specify, among other things, the date of registration of the FZCO in the FZ Register. A FZCO shall be deemed duly formed with effect from the date of registration thereof in the FZ Register. Each FZCO shall then be capable of exercising all the functions of a FZCO. Any liability on the part of a shareholder to contribute to its assets in the event of its being de-registered pursuant to the Implementing Regulations is limited to the extent of the shareholder’s unpaid share capital contribution to the FZCO.

Share Capital

4. The capital of the FZCO shall be denominated in UAE Dirhams. The minimum capital shall be AED 10,000 or such other amount as the Authority may from time to time determine.
5. The capital of the FZCO shall be divided into shares. The share value of the FZCO shall be as determined by the Authority and/or the Implementing Regulations as may be amended from time to time. Each share may be represented by a share certificate certified by the Authority (provided the capital is fully paid-up) in such form as the Authority may prescribe from time to time.
6. The share capital of a FZCO may only be paid in cash unless the Authority otherwise authorizes that the share capital be paid by way of contribution in kind or by a combination of cash and in kind contribution. Any such authorization shall be subject to such conditions as the Authority may require.
7. The share capital of a FZCO may be altered by Board Resolution or by resolution of the Shareholders subject to the prior approval of the Authority. Details of each alteration in the share capital of a FZCO shall be entered in the FZ Register and shall take effect from the date of such registration.

Name

The name of a Free Zone Company must end with the suffix “FZCO”. A FZCO shall not be registered in the FZ Register with a name which is not approved by the Authority. A



FZCO may change its name by Board Resolution subject to the proposed new name being approved by the Authority. The new name of the FZCO shall be entered in the FZ Register and a Certificate of Change of Name shall be issued by the FZ Department. Each Certificate of Change of Name shall specify, among other things; the date of registration of the new name in the FZ Register, being the date on which such new name shall take effect.

Registered Office & Branches

9. The FZCO shall at all times have an office in IFZA Dubai to which all communications and notices may be addressed. Details of such office, which shall be its registered office, and of any change of address, shall be notified within 7 days to the FZ Department and details thereof promptly, entered in the FZCO Register. Subject to the approval of the Authority the FZCO may open branches in and outside of the Free Zone.

Sign-Name Plate

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

Business letters etc.

11. The FZCO shall have its name mentioned in legible characters in its entire business letters, notices and other official publications, on all promissory notes, cheques and other bills of exchange and orders for money, goods or services purporting to be signed by or on behalf of the FZCO and on all its parcels, invoices receipts, letter of credit and guarantee.
12. The FZCO shall mention its registered office in legible characters in all its business letters and order forms.

Shares

13. No share in a FZCO may be issued unless the capital thereof is fully paid.
14. A Free Zone Company shall not have less than one (1) shareholder or more than ten (10) shareholders. This requirement may be waived, altered or amended by the Authority from time to time in general or in specific for a particular Free Zone Company.
15. All shares issued by the Authority for the FZCO shall be of the same class.
16. The FZCO may not acquire its own shares. However, the FZCO may own all or any of the shares in any other FZCO or shares in any company or other establishment subject to compliance with all applicable laws.



17. The Authority may complete and issue share certificates to the Shareholders in respect of all shares held by them of such FZCO forthwith upon the share capital in respect of such share being duly contributed in accordance with this Memorandum and Implementing Regulations.
18. The Authority shall enter in the FZCO's share register details concerning the number, amount and owner of all shares issued. No shares shall be issued in bearer form.

Share Transfer

19. Any purported transfer of any share or shares in any FZCO shall be invalid unless a duly executed instrument of transfer has been delivered to the Authority and the details of the transfer have been registered in the FZ Register. Any share transfer shall be effective as from the date of registration in the FZ Register.
20. No share in the FZCO may be transferred without the prior approval of the Authority.

Board of Directors and Secretary

21. The FZCO shall have a Board of Directors consisting of not less than one director and one secretary although the offices of director and secretary may be held jointly by a single person. Each director and secretary shall be individuals.
22. The persons named in the FZ Register as directors and secretary of the FZCO are, on the formation of the FZCO, deemed to have been respectively appointed as its first directors and secretary.
23. The FZCO shall keep at its registered office a register of directors and secretary and the register shall contain details as to the identity and address of the directors and secretary of the FZCO, and of any changes thereto. Any such changes shall be notified to the FZ Department within 7 day thereof and details promptly entered in the FZ Register in the prescribed form.
24. Any Director and the secretary may be appointed and removed by way of Board Resolution subject to the provisions of paragraph 23 above.
25. The acts of a director, secretary or manager are valid notwithstanding any defect that may afterwards be discovered in their appointment.

Directors' Meetings

26. The business of a FZCO shall be managed by the directors who may exercise all the powers of the FZCO. The directors may regulate their proceedings as they think fit. Any director may call a meeting of the directors and any question arising at a meeting of the directors shall be decided by a majority of votes, each director having one vote. The



directors may elect a chairman and may vest in him a casting vote. Any director may appoint any other director as his alternate who shall be entitled to vote in accordance with the appointing director's instructions (if any) separately from his own vote.

27. A resolution signed by a majority of all the directors shall be as valid and effectual as if passed at a valid meeting of the directors and may consist of several documents in like form each signed by one or more directors.
28. A director shall not be entitled to vote nor be counted as part of the quorum in relation to any resolution which concerns a matter in which he has any direct or indirect conflict of interest or duty which is material and which conflicts or may conflict with the interests of the FZCO unless his interest has been disclosed in writing to the other directors in sufficient detail to provide an accurate statement thereof and the other directors (or a majority of them) resolve that such director should be entitled to vote and / or be counted as part of the quorum.
29. The secretary shall cause minutes to be kept in books kept for the purpose of each meeting of the directors and of all appointments of directors or secretary.

Objects

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

Seal

31. The FZCO may have a Seal but is not required to have one. The Seal shall have the name of the FZCO engraved in legible characters on the Seal.

Contracts etc.

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

Any contract which purports to be made by or on behalf of a FZCO is made, accepted or endorsed in the name of, and by or on behalf of or on account of, the FZCO by a person



acting under its authority.

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

Accounts etc.

35. The FZCO shall keep accounting records sufficient to show and explain the transactions of the Company and be such as to disclose with reasonable accuracy, at any time, the financial position of the FZCO at that time and enable the directors to ensure that any balance sheet and profit and loss account of the FZCO prepared under the Implementing Regulations complies with the requirements of the Implementing Regulations.
36. The accounting records shall in particular contain a record of the assets and liabilities of the FZCO and entries from day to day of all sums of money received and expended by the FZCO and the matters in respect of which the receipt and expenditure takes place.
37. The accounting records of the FZCO shall be kept at its registered office in the Free Zone and shall at all times be open to inspection by the officers of the FZE/FZ Department and by its Owner and representatives of the Owner.
38. The first “financial year” of the FZCO shall commence on the date of its registration as disclosed in its Certificate of Formation. Thereafter, the subsequent financial years shall be of twelve months duration. The Board of Director may determine the length of the financial year of its FZCO by Board Resolution (a copy of which shall be delivered to the FZ Department within 7 days of being made and details thereof promptly entered in the FZCO Register) provided that no first financial year may exceed 18 months or be for less than 6 months. Subject to the provisions of paragraph 39 below successive financial years shall be of 12 months duration beginning immediately after the end of the previous financial year.
39. The Board of Directors of a FZCO may alter the financial year of its FZCO by Board Resolution (a copy of which shall be delivered to the FZ Department and details thereof promptly entered in the FZCO Register) save that in no case may the financial year of a FZCO exceed 15 months or be shorter than 6 months.
40. The directors of every FZCO shall prepare for each financial year of the FZCO a balance sheet as at the last day of its financial year and a profit and loss account.
41. The balance sheet shall give a true and fair view of the state of affairs of the FZCO as at the end of the financial year and the profit and loss account shall give a true and fair view of the profit and loss of the FZCO for the financial year.



42. Where the FZCO owns any other FZCO or owns more than half the shares in or otherwise controls any other company or establishment the first mentioned FZCO shall also prepare group accounts on a consolidated basis. Where the FZCO neither owns less than half the shares in Company or other establishment (not being a FZCO) nor controls such company or establishment but nevertheless is in a position to exercise a significant influence over such company or other establishment, then such company or other establishment shall be treated as an associated company for accounting purposes.
43. The annual accounts of the FZCO shall be approved by its directors and signed by or on behalf of the directors. At least one director shall sign the balance sheet and profit and loss account of the FZCO.
44. A copy of the annual accounts of the FZCO shall, if requested by the Authority, be delivered to the FZ Department within three (3) months of the end of the financial year of the FZCO or within such longer period as the Authority may determine.
45. Where the net assets of a FZCO fall below 50 % of its share capital the director (s) shall, not later than 15 days from the earliest day on which that fact is known to a director, duly notify the FZ Department and the Board of Directors which shall, within seven (7) days of such notification to it, take such steps as may be appropriate to remedy the situation so as to ensure that the net assets of such FZCO are restored to at least 50 % of its share capital as soon as reasonably practicable.

Distributions

46. The FZCO shall not make a distribution, whether in cash or otherwise, to its Shareholders except out of profits available for that purpose or where the share capital of the FZCO is reduced in accordance with the provisions of the Implementing Regulations or where the FZCO is de-registered and its assets distributed to its Shareholders. The profits of a FZCO available for distribution are its accumulated, realized profits less its accumulated, realized losses.

Ownership of the Shares

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

Board Resolutions

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



Security Interests

49. The Shareholders may pledge or otherwise charge all (but not only some) of its shares in the FZCO to any creditor in security for any debt or other obligation incurred or to be incurred by or binding upon the FZCO. Such pledge or other charge over any shares in a FZCO will be void if details thereof in the prescribed form are not delivered to the FZ Department within seven (7) days of the date of such pledge or other charge. Details of any such pledge or other charge shall be entered promptly in the FZCO Register.
50. The Board of Directors of a FZCO shall cause its FZCO to keep at its registered office a register of charges and to enter in it details of any pledge or other charge of the Shareholder's shares in the FZCO.
51. A FZCO may grant any security interest permitted under the laws of Dubai from time to time to any creditor in security for any debt or other obligation incurred or to be incurred by or binding upon the FZCO or any other person. Any such security interest will be void if details in the prescribed form are not delivered to the FZ Department within seven (7) days of the date of such security interest. Details of any such security interest shall be entered promptly in the FZCO Register.
52. Upon any pledge, charge or other security interest as specified above being discharged or upon any alteration in the name of the creditor or creditors in whose favor such pledge, charge or other security interest operates, details thereof shall be notified to the FZ Department within seven (7) days and entered promptly in the FZCO Register.

Power to investigate

53. The Authority may appoint one or more competent persons as inspectors to investigate the affairs of any FZCO and report to the Authority in such form and within such time as it may direct. Such appointment may be made on the application of the owner, or of the FZCO or by the Authority acting unilaterally or by any other person provided the Authority is satisfied that good reason has been shown or circumstances arisen for requiring the investigation.
54. Any inspector appointed by the Authority pursuant to paragraph 53 above shall have such powers of investigation as the Authority may vest in him.
55. If the FZ Department has reasonable cause to believe that the FZCO is not carrying on business or in operation it may deregister the FZCO after inquiry in writing of the FZCO to ascertain if it is carrying on business or in operation and such FZCO either failing to respond to such inquiry within seven (7) days thereof or failing to demonstrate to the satisfaction of the Authority that it is carrying on business or in operation.

De-registration

56. A FZCO shall be de-registered from the FZ Register upon and in accordance with any order therefore being issued by any Court in the Emirate of Dubai.



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

FZ Register

58. The FZ Register shall be open to public inspection subject to the FZ Department's prior approval.
59. A Free Zone Company shall be de-registered from the FZ Register upon application being made therefore by the Board of Directors, or Shareholders or the FZCO to the FZ Department in the prescribed form or upon the FZCO or the Shareholders being in breach of any of these Implementing Regulations or any FZCO Condition or the terms of the FZCO's License and where, if such breach is capable of remedy by the Shareholders or FZCO, such breach has not been remedied within 7 days (or such other period as the Authority may agree) of notification by the FZ Department in writing to the Shareholders or to the FZCO as regards such breach.

Miscellaneous

60. Subject to the Authority or the Registrar approval the Board of Directors of the FZCO may alter, cancel supplement or vary any or all of this Articles of Association, as it may consider appropriate from time to time.
61. The FZCO must comply with all FZCO Conditions and the Implementing Regulations and with the terms of the License issued or to be issued by the Authority to the FZCO.
62. These Memorandum & Articles of Association have been executed in the English Language.
63. The Dubai International Financial Centre (DIFC) Courts shall have exclusive jurisdiction to settle any dispute arising from or connected with these Articles (including a dispute regarding the existence, validity or termination of these Articles or relating to any non-contractual or other obligation arising out of or in connection with these Articles) or the

consequences of its nullity (a "*Dispute*").The Shareholders irrevocably submit to the jurisdiction of the DIFC Courts and waive any objection they may have to any Dispute being heard in the DIFC Courts on the grounds that it is an inconvenient forum (*forum non conveniens*).

64. Where this Memorandum & Articles of Association and the Implementing Regulations and/or the FZCO Conditions conflict, the latter two documents shall prevail.

We, the several persons whose names and descriptions are set out below adopt these Articles of Association.



These Articles of Association are executed on **27-Sep-2022**

| Member Name | Nationality | Passport No | Signature |
|------------------------------------|--------------------|--------------------|------------------|
| ELI (YURII) ZEHAVI (GOLDSHTEIN) | Israel | 36317799 | |