

LEASING, LICENSING & LEGAL AFFAIRS

Requirements for Share Transfer

- SAIF ZONE application form **duly typed, signed & stamped** for the Approval of Changing Shareholder(s).
- **Board Resolution** or Minutes of Meeting (Owners declaration - for FZE) signed by both the Existing & New shareholders of the Company on the Company Letterhead stating:
 - ✓ Number, value and details of the shares to be transferred to each new shareholder(s) (Maximum of **5** shareholders for FZC Company).
 - ✓ Value of the structure (for plot of land companies).
 - ✓ Undertaking to comply with all requirements of SAIF ZONE and acceptance of all previous liabilities including utility payments related to the Company.
- In case of subsidiary company & either of the Shareholder is a company - Legalized Board Resolution from Buyer & seller with the above details to be submitted (notarized & attested by UAE Consulate/Embassy from the Country of Origin & Ministry of Foreign Affairs in UAE)*
- **If the new shareholder is a company Legalized corporate documents** including Certificate of incorporation or License, Memorandum & Articles of Association, Board Resolution and Power of Attorney [in case of foreign company:- it should be attested by UAE Consulate/Embassy from the Country of Origin & Ministry of Foreign Affairs in UAE; in case of local company:- to be notarized by public notary or chamber of commerce]
- New Shareholders should not be less than **21 years of age**.
- **Copy** of license, tenancy contract, memorandum, addendum, share certificate & certificate of incorporation (if any), to be attached with Board resolution
- **Valid Passport Copies** including visa page of all (existing/new) shareholders
- **Visa:**
 - ✓ **Undertaking** from the retiring shareholder/Manager for status change/cancellation of visa
 - ✓ **NOC** from existing sponsor for New Shareholder/Manager (to be notarized by public notary or chamber of commerce if sponsor is outside SAIF Zone).
 - ✓ **Immigration Status report** for on arrival visa holders
- **Mortgage** - NOC from Mortgagee Bank in case of Assets under Mortgage.
- Clearance certificate from the **SAIF ZONE CUSTOMS** for all license activities (contact number 06-5571323).
- **Fees payable** for Share Transfer (non refundable)
 - ✓ **AED 10,000/-**. for all leased facilities except plot of land
 - ✓ **AED 10,000/- + 3%-** Assets Transfer Fees payable for company with plot of land leased
- **Lease & License renewal payment & requirements to be complied if renewal invoice is generated.**
- **Revised Lease rates** will be applicable & **new tenancy contract** will be prepared with the new original lease date and revised lease amount.
(Facility Type _____, current lease _____/-year, revised lease _____/-year)
- **Presence** of all the related parties with original passport on the appointment time given by the concerned staff.
- Amended Documents as per below shall be released only after **15 days** of publication notice.
- **Original Documents** i.e. License, Share Certificate (Certificate of Incorporation, Memorandum & Articles of Association and any amendments thereto only when there is a status/name change) and tenancy contract to be submitted back.
- **Share transfer for the Company leased with a plot of land is subject to an approval/ no objection** from SAIF ZONE Engineering Department & revised lease rate approval.

<u>Change of Legal Status</u>		<u>Change of Tenancy Contract</u>		<u>Share Certificate / Certificate of incorporation</u>		<u>License Certificate</u>	
FZE to FZC		Applicable		Applicable		Applicable	
FZC to FZE		Not Applicable		Not Applicable		Not Applicable	

General Schedule of Amendments:

Task Type	Presence Required	Days
Discussion regarding details of Amendment & verification	PRO/ Authorized Representative	1
Submission of Documents & Payment	PRO/ Authorized Representative	1
Signature of Parties	All Parties	As per Appointment (1-3 days)
Collection of Documents	PRO/ Authorized Representative	15 days after Publication

On behalf of Legal Amendment



SAIF ZONE
 المنطقة الحرة لمطار شنودة الدولي
 SHARJAH AIRPORT INTERNATIONAL FREEZONE

Accepted By, _____

Company Name, _____

COMPANY LETTER HEAD

EXTRA-ORDINARY GENERAL ASSEMBLY RESOLUTION

MEETING HELD ON XXXXXXXX

**DRAFT of BOARD RESOLUTION
FZE & FZC COMPANY**

Present:

XXXXXXXX (____% Shareholder & Member of the board)
XXXXXXXX (____% Shareholder & Member of the board)
XXXXXXXX (____% Shareholder & Member of the board)
XXXXXXXX (____% Shareholder & Member of the board)
XXXXXXXX (Special Invitee)

Chairman and Secretary :- XXXXXXXXX acted as the Chairman of the meeting and XXXXXXXXX acted as the Secretary

Agenda :- Share Transfer

Resolution:-

1. Resolved that the current shareholding of Company to be revised as stated below:

Current Shareholders:

Name	Passport No.	Nationality	Current Number of Shares	Share %	Total Share Value
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____

Whereby,

- o XXXXXXXXX will transfer his XX numbers of shares (out of XX shares) of value _____ to XXXXXXXX national of _____, holder of passport number _____.
- o XXXXXXXXX will transfer his XX numbers of shares (out of XX shares) of value _____ to XXXXXXXXXXXXXXXXXX national of _____, holder of passport number _____.
- o XXXXXXXXX will retire & resign from the Company.

Proposed New Shareholding:

Name	Passport No.	Nationality	Number of Shares	Share %	Total Share Amount
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____

- 2. Resolved that XXXXXXXXX National of _____, holder of passport no. _____ be appointed as the Manager whose name shall appear in the trade license
- 3. Resolved that the name of Company to be changed from XXXXXXXXX to XXXXXXXXX.
- 4. Resolved that the company Authorizes XXXXXXXXX holding XXXXXXXX Passport No XXXXXXXX to represent the company & complete the process of Share Transfer & to collect all the amended original documents on behalf of Company.
- 5. Resolved that new shareholders undertake to comply with all requirements of SAIF ZONE and accept of all previous liabilities (including utility bill clearances if any) of the Company & absolves SAIF ZONE from any complications arising with other departments or Govt. Authorities

There being no other business to conduct, the meeting was concluded.

Signatures (old & new Shareholders)

XXXXXXXX XXXXXXXX
XXXXXXXX XXXXXXXX
XXXXXXXX XXXXXXXX

Parent Company's LETTER HEAD

EXTRA-ORDINARY GENERAL ASSEMBLY RESOLUTION

MEETING HELD ON XXXXXXXX

BOARD RESOLUTION
draft for Subsidiary Company

Present:

XXXXXXXX (____% Shareholder & Member of the board)
XXXXXXXX (____% Shareholder & Member of the board)
XXXXXXXX (____% Shareholder & Member of the board)
XXXXXXXX (____% Shareholder & Member of the board)
XXXXXXXX (Special Invitee)

Chairman and Secretary :- XXXXXXXXX acted as the Chairman of the meeting and XXXXXXXXX acted as the Secretary

Agenda :- Share Transfer of the Subsidiary Company _____ based in SAIF ZONE under License number _____.

Resolution:-

1. Resolved that the current shareholding of Company to be revised as stated below:

Current Shareholders:

Name	Certificate of incorporation No. / Passport No.	Nationality	Current Number of Shares	Share %	Total Share Value
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____

Whereby,

- o XXXXXXXXX will transfer his XX numbers of shares (out of XX shares) of value _____ to XXXXXXXX national of _____, holder of passport number _____.
- o XXXXXXXXX will transfer his XX numbers of shares (out of XX shares) of value _____ to XXXXXXXXXXXXXXXXXX national of _____, holder of passport number _____.
- o XXXXXXXXX will retire & resign from the Company.

Proposed New Shareholding:

Name	Certificate of incorporation No. / Passport No.	Nationality	Number of Shares	Share %	Total Share Amount
XXXXXXXX	_____	_____	_____	_____	_____
XXXXXXXX	_____	_____	_____	_____	_____

Authorized Signatories & Directors for M/s.

Name	Passport No.	Nationality	Designation
XXXXXXXX	_____	_____	_____
XXXXXXXX	_____	_____	_____
XXXXXXXX	_____	_____	_____

2. Resolved that XXXXXXXXX National of _____, holder of passport no. _____ be appointed as the Manager whose name shall appear in the trade license
3. Resolved that the name of Company to be changed from XXXXXXXXX to XXXXXXXXX.
4. Resolved that the company Authorizes XXXXXXXXX holding XXXXXXXX Passport No XXXXXXXX to represent the company & complete the process of Share Transfer & to collect all the amended original documents on behalf of Company.
5. Resolved that new shareholders undertake to comply with all requirements of SAIF ZONE and accept of all previous liabilities (including utility bill clearances if any) of the Company & absolves SAIF ZONE from any complications arising with other departments or Govt. Authorities

There being no other business to conduct, the meeting was concluded.

Signatures

XXXXXXXX

XXXXXXXX

XXXXXXXX

XXXXXXXX