

Ras Al Khaimah unveils new International Corporate Centre

- **His Highness Sheikh Ahmed bin Saqr Al Qasimi appointed Chairman**
- **Rest of Board comprises leading government and business individuals from the region as well as international legal, compliance and regulatory experts**
- **Joe Moynihan, former Director of Financial Services at Government of Jersey, appointed CEO**
- **RAKICC formed following merger of RAK International Companies and RAK Offshore**
- **RAKICC is a world-class, premium jurisdiction for international business company incorporations**

Ras Al Khaimah, UAE, 24 May 2017 – The Government of Ras Al Khaimah today unveiled RAK International Corporate Centre (“RAKICC”) as its premium Corporate Registry for International Business Company (“IBC”) incorporations. The Centre was formed following the merger of RAK International Companies and RAK Offshore.

His Highness Sheikh Ahmed bin Saqr Al Qasimi has been appointed Chairman of the Board of RAKICC. His Highness Sheikh Ahmed is also Chairman of Ras Al Khaimah Economic Zone (“RAKEZ”), a world-class authority established to oversee, regulate and consolidate the services, facilities and zones of Ras Al Khaimah Free Trade Zone (“RAK FTZ”) and RAK Investment Authority (“RAKIA”).

Joe Moynihan has been appointed Chief Executive Officer of RAKICC. Mr. Moynihan brings over 30 years’ experience in financial services and joins from the Government of Jersey, where he served as Director of Financial Services. While at the Government of Jersey, Mr. Moynihan worked successfully with the industry and regulator to ensure the island’s leading position as an international finance centre was maintained and developed.

RAKICC Board of Directors

- His Highness Sheikh Ahmed bin Saqr Al Qasimi (Chairman): Chairman of RAKEZ, RAK FTZ and RAKIA
- Sheikh Mohammed bin Humaid bin Abdullah Al Qasimi: Managing Director of RAKEZ, RAK FTZ and RAKIA
- Dr. Sameer Al Ansari: Vice Chairman and COO of The Industrial Group

- Ms. Helen Hatton, Managing Director of BDO Sator Regulatory Consulting Limited, Chairman of BDO Group Limited, former Deputy Director General at Jersey Financial Services Commission
- Mr. Ramy Jallad, CEO of RAKEZ
- Ms. Fiona Luck, Special Advisor to the Chief Executive Officer of XL Group, Non-Executive Director of Bermuda Monetary Authority
- Mr. Simon Morris: Partner at CMS Cameron McKenna LLP, Commissioner of the Jersey Financial Services Commission, member of the City of London Law Society Financial Services Sub-Committee

His Highness Sheikh Ahmed bin Saqr Al Qasimi, Chairman of RAKICC, commented: “We have exciting plans for RAK International Corporate Centre, and we now have the very best team in place to achieve our ambitions and strengthen Ras Al Khaimah’s position as a leading global investment destination. The merger of RAK International Companies and RAK Offshore brings together a truly international client base and gives us the critical mass we need to accelerate the growth of RAKICC as a premium Corporate Registry jurisdiction.”

Joe Moynihan, CEO of RAKICC, said: “Ras Al Khaimah, under the leadership of His Highness Sheikh Saud bin Saqr Al Qasimi, has made a clear statement of intent by establishing RAKICC in line with the highest international standards of compliance and regulation. Throughout my career, I have strongly believed in regulatory frameworks providing the right environment in which businesses can thrive. I came to Ras Al Khaimah as CEO of RAKICC because it embodies the values of the best jurisdictions in the world. I very much look forward to adding value and forging strong relationships in the industry for this premium Corporate Registry, and steering RAKICC into a very exciting future.”

As a Corporate Registry, RAKICC is responsible for the registration and incorporation of International Business Companies, as well as providing a full suite of Registry services related to IBC activity. IBCs are offshore companies that allow businesses and individuals to trade internationally, invest around the world and own real property globally.

Following the merger of RAK International Companies and RAK Offshore, RAKICC has over 27,000 companies, with clients from over 100 countries around the world.

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About RAKICC

RAK International Corporate Centre (RAKICC) is a Corporate Registry operating in Ras Al Khaimah, United Arab Emirates. It is responsible for the registration and incorporation of International Business Companies, as well as providing a full suite of Registry services related to International Business Company activity. RAKICC is a modern, world class Company Registry operating in full compliance with international standards and best practices in the International Business Company formation industry.

RAKICC is the consolidation of two company registries in Ras Al Khaimah; namely RAK International Companies (formerly a part of RAK Free Trade Zone) and RAK Offshore (formerly a part of RAK Investment Authority). RAKICC was formed as per the Decree No.12 of 2015 and as amended by Decree No.4 of 2016.

Full biographies

His Highness Sheikh Ahmed bin Saqr Al Qasimi, Chairman of RAKICC

His Highness Sheikh Ahmed bin Saqr Al Qasimi, a senior member of the ruling family of the Emirate of Ras Al Khaimah (RAK), is the Chairman of RAKICC. As Chairman, he oversees the development of RAKICC as a premium Corporate Registry. After leading the integration of its legacy entities – RAK International Companies and RAK Offshore – His Highness Sheikh Ahmed is now responsible for setting the strategic direction of RAKICC as it continues to enhance its capabilities and its international reach.

His Highness Sheikh Ahmed is also Chairman of RAK Economic Zone (RAKEZ), which was formed following the merger of RAK Free Trade Zone (RAK FTZ) and RAK Investment Authority (RAKIA). He oversees the operations of these three entities and manages the development of their investment activities, ensuring that they have a positive impact on the Emirate's economy, and as part of the UAE's general trend toward increased non-oil investments.

His Highness Sheikh Ahmed envisions a vibrant and successful future for Ras Al Khaimah. Actively contributing to the economic and social growth of the Emirate, he also directs the goals of the Customs Department as its Chairman, ensuring that its services support the economy and security of the community.

Additionally, he is the Chairman of Saqr bin Mohammed Al Qasimi Foundation for Charity as well as Falcon Technologies International (FTI), a leading world class manufacturer dedicated to serve the most demanding customers with its high-end data storage solutions for professional and archival applications.

An advocate of free enterprise and international relations, His Highness Sheikh Ahmed holds a Bachelor's Degree in International Public Relations from Boston, in the USA.

Sheikh Mohammed bin Humaid bin Abdullah Al Qasimi

Sheikh Mohammed bin Humaid bin Abdullah Al Qasimi, a member of the ruling family of the Emirate of Ras Al Khaimah (RAK), is a board member and the Managing Director of RAKEZ, RAK FTZ and RAKIA.

As part of his leadership role with the company, Sheikh Mohammed chairs the Audit Committee of the three entities' Board of Directors.

Sheikh Mohammed envisions a vibrant and successful future for RAKEZ, one in which the free zone contributes to the sustainable development of Ras Al Khaimah's rapidly growing economy.

Sheikh Mohammed holds a Bachelor's Degree in Finance from the American University of Sharjah.

Dr. Sameer Al Ansari

Dr. Al Ansari has 30 years of corporate, operational, private equity investing and strategic advisory experience. He is currently the Vice Chairman and COO of The Industrial Group. Until 2011, Dr. Al Ansari was the CEO of SHUAA Capital, a publicly listed full service investment bank. He helped establish Dubai Holding in 2004 and founded Dubai International Capital ("DIC") and headed DIC as its Executive Chairman and CEO, creating a globally recognised investment company with AUMs of US\$ 12 billion. He previously served as Group CFO for The Executive Office of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the Ruler of Dubai.

Prior to joining The Executive Office, Dr. Al Ansari was CFO at Dubai Aluminum Company (DUBAL) for eight years. He was responsible for finance, hedging, IT and strategic raw materials.

Dr. Al Ansari sits on a number of boards including The Industrial Group KSA, TVM Healthcare (GCC Healthcare Fund), Eureeca Capital and Hawkamah Institute of Corporate Governance. Has has served on numerous regional and international boards such as the Dubai International Financial Centre (DIFC). He is a Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute's advisory board for MENA. He was awarded an Honorary Doctorate by Loughborough University for outstanding achievement and leadership in finance and is a visiting fellow at Oxford University Said business school.

Mr. Ramy Jallad

Mr. Jallad is the Chief Executive Officer of Ras Al Khaimah Economic Zone (RAKEZ). With over 24 years of professional experience, he is responsible for setting the policies and strategies of RAKEZ, as well as planning, leading, and directing all aspects of the free zone to ensure that it meets its overall objectives.

Previously, Mr. Jallad served as the Chief Executive Officer of RAK FTZ. He joined RAK FTZ as Chief Commercial Officer, overseeing all of its profit-making operations. In that role, he worked closely with the Marketing team to tactically promote RAK FTZ with the Business Development team to attract clients, and with the Client Relations team to build and strengthen the free zone's relationships with its more than 8,000 companies.

Before joining RAK FTZ, Mr. Jallad held various key leadership positions including: VP – Properties & Free Zone for Abu Dhabi Airports Company, Executive Director of Customer Services & Business Development for Dubai Technology and Media Free Zone (TECOM), and General Manager of Caltex Oil Company in Yemen.

Mr. Simon Morris

Mr. Morris joined Cameron McKenna in 1980, qualified as a solicitor in 1982 and has been a partner since 1988. He is a member of the firm's Financial Products team and specialises in advising financial services institutions on commercial and regulatory matters; and has represented firms in over 400 regulatory and enforcement proceedings brought by UK and overseas regulators.

Mr. Morris was appointed a Commissioner of the Jersey Financial Services Commission in January 2015. He is a member of the City of London Law Society Financial Services Sub-Committee. Mr. Morris was named as the Best Regulatory Lawyer of 2008 at Complinet's Fourth Annual Compliance Awards in January 2008 and was a finalist in the 2016 Legal Business Client Partner of the Year awards.

Ms. Helen Hatton

Ms. Hatton is the Managing Director of BDO Sator Regulatory Consulting Limited and Chairman of BDO Group Limited based in Jersey.

Ms. Hatton maintains key client relationships and oversight responsibility for all major projects. She is a retained and trusted advisor to a number of major institutions in Jersey and Internationally.

Widely recognised as the prime architect of the modern Jersey regulatory regime, Ms. Hatton resigned as Deputy Director General of the Jersey Financial Services Commission in May 2009, having led the implementation of regulatory development in the Island from its blacklisted state in 1999 to achieving one of the world's best IMF evaluation results, to establish Sator Regulatory Consulting Limited.

After seven years of outstanding performance, Sator Regulatory Consulting Limited merged with BDO Jersey Limited in April 2016 and undertakes governance, risk and compliance assignments for leading financial services businesses; international standards setting bodies including the World Bank and IMF, and regulatory authorities.

Ms. Fiona Luck

Ms. Luck served as Executive Vice President and Chief of Staff at XL Group PLC ("XL") from June 2006 until June 2009 and then Special Advisor to the Chief Executive Officer until January 2010.

From 1999 to 2006, she served in various roles at XL, including as Executive Vice President of Group Operations and Interim Chief Financial Officer. From 1997 to 1999, she served as Senior

Vice President of Financial Lines and later as Executive Vice President of Joint Ventures and Strategic Alliances at ACE Bermuda Insurance Ltd. From 1983 to 1997, she served in various roles at Marsh and McLennan Inc., including as Managing Director and Head of the Global Broking operations in Bermuda.

Ms. Luck is currently a member of the board of directors of the Bermuda Monetary Authority where she serves as Chairman of the Audit & Risk Management Committee and a member of the Human Capital Committee and Non-Executive Directors Committee; She previously served on the board of directors of Catlin Group Ltd from August 2012 until its merger with XL in May 2015 where she was Chair of the Compensation Committee and a member of the Audit, Investment and Nomination Committees. She also served on the board of directors of Kenbelle Capital LP from 2012 to 2015, Hardy Underwriting Bermuda Ltd. from 2010 to 2012 and Primus Guaranty Ltd. from 2007 to 2009.

Ms. Luck also serves on the board of trustees of the David Shepherd Wildlife Foundation and the board of directors of Knowledge Quest. She is a member of the Institute of Chartered Accountants of Scotland.

Mr. Joe Moynihan, CEO of RAKICC

Mr. Moynihan was recently appointed Chief Executive Officer of RAK International Corporate Centre. Prior to taking up his appointment in Ras Al Khaimah, Mr. Moynihan worked for the Government of Jersey, as Director of Financial Services. In this role, he provided advice to government ministers on all aspects of the jurisdiction's most important industry, financial services. He worked successfully with the industry and regulator to ensure the islands leading position as an international finance centre was maintained and developed. This included developing legislation, assisting with promotion and representing government at senior level in political and commercial meetings.

Before joining Government, Mr. Moynihan had a successful commercial career which concluded with a 5-year term as CEO of Allied Irish Banks offshore businesses which including banking, fiduciary services and investment management businesses.

Mr. Moynihan is a graduate member of the Institute of Bankers in Ireland and holder of an MBA from CASS University in London.

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