

Executive Council Resolution No. (79) of 2024

Approving the Articles of Association of

Mada Media Company PrJSC¹

**We, Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai,
Chairman of the Executive Council,**

After perusal of:

Federal Law by Decree No. (32) of 2021 Concerning Commercial Companies;

Federal Law by Decree No. (36) of 2023 Regulating Competition;

Federal Law by Decree No. (55) of 2023 Regulating Media;

Law No. (17) of 2005 Establishing the Roads and Transport Authority and its amendments;

Law No. (25) of 2023 Establishing the Dubai Investment Fund;

Law No. (26) of 2023 Concerning the Executive Council of the Emirate of Dubai;

Law No. (20) of 2024 Establishing Mada Media Company PrJSC;

Decree No. (6) of 2020 Regulating Advertisements in the Emirate of Dubai;

Resolution No. (39) of 2021 Concerning the Commissioner General for the Infrastructure, Urban Planning, and Well-being Pillar;

The Order of 1961 Establishing the Dubai Municipality; and

Ministerial Resolution No. (137) of 2024 Regulating the Work of Registrars and Establishing the Controls Governing Private Joint Stock Companies and the Rules of Governance,

Do hereby issue this Resolution.

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¹*Every effort has been made to produce an accurate and complete English version of this legislation. However, for the purpose of its interpretation and application, reference must be made to the original Arabic text. In case of conflict, the Arabic text will prevail.*

**Approval of Articles of Association
Article (1)**

Pursuant to this Resolution, the attached Articles of Association of Mada Media Company PrJSC, inclusive of the rules and procedures set forth therein, are approved.

**Commencement and Publication
Article (2)**

This Resolution comes into force on the day on which it is issued, and will be published in the Official Gazette.

Hamdan bin Mohammed bin Rashid Al Maktoum
Crown Prince of Dubai
Chairman of the Executive Council

Issued in Dubai on 4 September 2024
Corresponding to 1 Rabi al-Awwal 1446 A.H.

Articles of Association of Mada Media Company PrJSC

Preamble:

After perusal of:

Law No. (20) of 2024 Establishing Mada Media Company PrJSC, a private joint-stock company owned by the Government of Dubai, and having legal personality, financial and administrative autonomy, and the legal capacity required to conduct its activities and achieve its objectives under the Law and these Articles; and

Ministerial Resolution No. (137) of 2024 Regulating the Work of Registrars and Establishing the Controls Governing Private Joint Stock Companies and the Rules of Governance,

These Articles of Association of Mada Media Company PrJSC are hereby issued.

Chapter One General Provisions

Definitions Article (1)

The following words and expressions, wherever mentioned in these Articles, will have the meaning indicated opposite each of them unless the context implies otherwise:

UAE:	The United Arab Emirates.
Emirate:	The Emirate of Dubai.
Government:	The Government of Dubai.
Companies Law:	Federal Law by Decree No. (32) of 2021 Concerning Commercial Companies, or any superseding legislation.
Law:	Law No. (20) of 2024 Establishing Mada Media Company PrJSC.
Decree:	Decree No. (6) of 2020 Regulating Advertisements in the Emirate of Dubai.
Executive Council:	The Executive Council of the Emirate of Dubai.

Commissioner General	The Commissioner General for Infrastructure, Urban Planning, and Well-being Pillar.
Competent Authority:	The authority in charge of licensing economic activities in the Emirate.
RTA:	The Roads and Transport Authority.
DM:	The Dubai Municipality.
Founder:	The Government, in its capacity as the sole owner of the Company.
Advertisement:	An announcement made to the public, or to a segment of the public, to promote a commodity, a service, an event, an industrial or commercial product, a device or machine, an activity, work, or a project; whether in writing or in the form of drawings, pictures, sounds, lights, or any other means of expression. This announcement is made through the use of any Advertising Medium, whether made of wood, metal, paper, fabric, glass, or any other material used for this purpose.
Advertising Medium:	Any fixed or mobile permanent or temporary medium used for displaying Advertisements, whether a traditional, electronic, digital, or any other innovative modern medium. This includes boards, fences, pillars, balloons, vehicles, stickers, maps, leaflets, and any other medium falling within the jurisdiction of the DM and the RTA pursuant to the legislation in force; but does not include newspapers, magazines, periodicals, websites, radio, television, cinema theatres, and billboards fixed on commercial Establishments.
Advertising Space:	This includes, without limitation, building façades and roofs, vacant land, Rights of Way, squares, parks, public beaches, vehicles, and any other space in which an Advertisement can be displayed using an Advertising Medium, and which falls within the jurisdiction of the DM and the RTA in accordance with legislation in force in the Emirate.
Permit:	A document issued by the RTA or the DM in accordance with the provisions of the Decree authorising the display of an Advertisement at an Advertising Space.
System:	A central electronic platform in the Emirate that aims at streamlining and regulating procedures for issuing Permits and for documenting relevant data and information.

Government Shareholder:	The DIF or any entity authorised by the Founder under the legislation in force to exercise the Government's ownership rights in the Company.
Company:	Mada Media Company PrJSC.
Governance Rules:	A set of regulations and procedures adopted under the applicable legislation, which ensures achievement of corporate discipline in all the Company's affairs, including the responsibilities and duties of the Chairperson, the Directors, and the Executive Management.
Subsidiary:	Any corporation or company whose majority shares are owned directly or indirectly by the Company.
Board of Directors:	The board of directors of the Company.
Chairperson:	The chairperson of the Board of Directors.
Director:	A member of the Board of Directors.
CEO:	The chief executive officer of the Company.
Executive Management:	The executive management of the Company, comprising the CEO; his assistants; and the administrative, finance, and technical employees of the Company.
Secretary:	The secretary of the Board of Directors or any of its committees.
Auditor:	An auditor of the Company.
Concession Agreement:	An agreement concluded by the Commissioner General, on behalf of the RTA and the DM, with the Company, under which the Company is authorised to perform the functions related to Advertisements and issuance of Permits, stipulated in the Decree, the resolutions issued in pursuance thereof, and other legislation in force in the Emirate, in return for the payment by the Company of the concession fee.

Name of the Company Article (2)

The name of the Company is "Mada Media Company PrJSC".

Head Office of the Company
Article (3)

The head office of the Company will be located in the Emirate. The Board of Directors may establish branches and offices of the Company within and outside of the UAE.

Term of the Company
Article (4)

The term of the Company is forty-nine (49) Gregorian years, automatically renewable for the same period unless the Government Shareholder decides to modify the term of the Company or dissolve the Company before the end of its term.

Services of the Company
Article (5)

- a. Without prejudice to its objectives and powers under the Law, the Company will:
1. provide promotional and Advertisement services through various Advertising Media, as well as advertising and media studies services;
 2. provide Advertisement and marketing services through websites, smart applications, and social media platforms, including the design and production of Advertisements;
 3. act as a broker in the provision of Advertisement services through the System, and conduct the activities of professional advertising agency;
 4. manage and process Permits through the System;
 5. provide classification and analysis services for data pertaining to Advertisements; and
 6. achieve any other objectives and provide any relevant services determined by the Board of Directors and approved by the Commissioner General.
- b. For the purpose of achieving the objectives and providing the services mentioned in paragraph (a) of this Article, the Company is authorised to exercise any of the functions specified in the Decree that are outsourced to it pursuant to the Concession Agreement. The Company may also undertake any other business or activities that are relevant to the achievement of its objectives, subject to compliance with the provisions of the Law; the Decree, the Companies Law, the above-mentioned Federal Law by Decree No. (36) of 2023, and the resolutions issued in pursuance thereof; these Articles; and other legislation in force in the Emirate.

Chapter Two
Share Capital of the Company

Capital and Shares
Article (6)

- a. The issued capital of the Company is fifty million dirhams (AED 50,000,000.00), divided into fifty million (50,000,000) shares. The nominal value of each share is one dirham (AED 1.00).
- b. All the shares of the Company will be nominal and equal in rank and rights in all aspects.

Government Shareholding
Article (7)

The percentage of Government shareholding in the Company must not, in any event, be less than seventy-five percent (75%) of the share capital of the Company.

Offering Shares for Subscription
Article (8)

Subject to the provisions of Article (7) hereof, the shares of the Company may be offered for subscription in accordance with the relevant percentages prescribed by the Chairman of the Executive Council.

Assuming and Increasing Liabilities
Article (9)

The Government Shareholder, the RTA, and the DM will be responsible for the Company's liabilities and losses only to the extent of any amount unpaid in respect of the shares held by them. The liabilities of the Government Shareholder may be increased only with their unanimous consent.

Government Shareholder Rights
Article (10)

The Government Shareholder is entitled to:

1. the ownership of the assets of the Company, upon its liquidation, in proportion to the value of the shares it holds;
2. the profits of the Company, in proportion to the value of the shares it holds; and

3. any other rights stipulated in the legislation in force.

Listing and Disposition of Shares Article (11)

- a. The Company may list its shares on any Financial Market licensed in the Emirate. In issuing, registering, trading in, transferring, and creating rights in the Company's shares, the Company will comply with the rules provided for in the Companies Law, the resolutions issued in pursuance thereof, these Articles, and other legislation in force in the Emirate.
- b. The Company's shares may be sold, transferred, pledged, or otherwise legally disposed of, in accordance with the provisions of the Law and these Articles; and all such dispositions must be registered in a special register referred to as the "Shares Register" to be maintained by the Company. Upon listing the Company's shares on a Financial Market, all dispositions related to these shares, including any set-off or settlement, will be registered in accordance with the regulations applicable to that Financial Market.

Shares Electronic System Article (12)

When the Company completes the listing of its shares on a Financial Market, it will establish an electronic system, in lieu of its Shares Register and ownership transfer system, for the registration and transfer of ownership of the shares, which is compatible with the system adopted by the Financial Market. The information recorded in that electronic system will be final and binding, and may not be challenged, transferred, or altered except in accordance with the legislation, regulations, and procedures applicable to the Financial Market.

Attachment of the Company's Property Article (13)

No person may, for any reason whatsoever, request the attachment of the Company's property, nor may he request to subdivide or sell this property, nor request to interfere in any way in the management of the Company. This person must, when exercising his rights, rely on the Company's inventories and financial statements for the last financial year of the Company.

Dividends Article (14)

The Company will pay dividends on each share to the Government Shareholder on the date it specifies. The Government Shareholder will have the right to the profits due on those shares,

whether these profits represent dividends or entitlements to a part of the Company's assets in the event of its liquidation.

Increase and Reduction of the Company's Share Capital Article (15)

- a. Subject to the provisions of the Companies Law, the resolutions issued in pursuance thereof, and other legislation in force in the Emirate, the share capital of the Company may be increased by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium, or with granting a discount on the nominal value of the share. The share capital of the Company may also be reduced in accordance with the provisions of the Companies Law, the resolutions issued in pursuance thereof, and other legislation in force in the Emirate.
- b. An increase or a reduction of the Company's share capital must be made pursuant to a resolution issued by the Government Shareholder, based on a proposal of the Board of Directors after reviewing the Auditor's report. In the case of increase of the share capital, the resolution must state the amount of the increase and the value of the shares to be issued. In the case of reduction of the share capital, the resolution must state the amount to be reduced and the method of reduction.
- c. Subject to the provisions of the Companies Law, the resolutions issued in pursuance thereof, and other legislation in force in the Emirate, the Company's share capital may, after the issuance of the relevant Government Shareholder resolution, be increased in any of the following cases:
 1. entry of a strategic partner in the Company;
 2. capitalising the Company's debts;
 3. converting any bonds or sukuk issued by the Company into shares; or
 4. acquiring an existing company and issuing new shares of the Company to the partners or shareholders of that acquired company.

Issuing Bonds and *Sukuk* Article (16)

- a. Subject to the provisions of the Companies Law and the resolutions issued in pursuance thereof, the Board of Directors may, subject to obtaining the Government Shareholder's approval, issue tradable or non-tradable bonds, *sukuk*, or other securities of equal value per issue, whether they are convertible into shares in the Company or otherwise. This resolution

must determine the value of the bonds, securities, or sukuk; the terms of their issuance; their tradability, and their convertibility into shares. The Government Shareholder may delegate to the Board of Directors the power to determine the date of issuance of such bonds and *sukuk*, pursuant to the relevant rules prescribed by the relevant applicable legislation.

- b. Any bonds or *sukuk* issued by the Company will remain at nominal value until fully paid up. The Company may not issue bearer bonds or sukuk. Bonds or sukuk issued in connection with a single loan will give equal rights to the holders of such bonds or sukuk. Any condition to the contrary will be invalid.

Chapter Three Commissioner General and Board of Directors

Functions of the Commissioner General Article (17)

The Commissioner General will undertake the general supervision of the work of the Board of Directors and the performance of its duties and functions, as well as the implementation by the Company of its objectives, development plans, and associated priorities. For this purpose, the Commissioner General will have the authority to:

1. review the periodic reports of the Company and its performance outcomes;
2. issue the required directives and instructions that ensure effective management and governance of the Company's affairs and operations; and
3. exercise any other duties assigned to him under the Law, these Articles, and other legislation in force in the Emirate; or assigned to him by the Chairman of the Executive Council.

Appointment and of the Board of Directors Article (18)

- a. Subject to the provisions of Article (11) of the Law, the Company will be managed by a Board of Directors comprising the Chairperson, the vice chairperson, and other experienced and specialised Directors. The number of the Directors, including the Chairperson and the vice chairperson, may not be less than five (5). These Directors will be appointed by a resolution of the Chairman of the Executive Council.
- b. The Company will abide by the Governance Rules with respect to membership of the Board of Directors. A candidate for membership of the Board of Directors must provide the following documents and information:

1. a curriculum vitae stating his academic qualifications and work experience, and the type of the membership;
2. a written undertaking to abide by the Law and the Companies Law, and the resolutions issued in pursuance thereof, as well as these Articles; and to observe the due diligence a prudent person would exercise, throughout the term of his membership in the Board of Directors;
3. a list of the companies and entities for which he works, or in which he is a director, at the time of candidacy, as well as any other activity he carries out, directly or indirectly, which may constitute Competition with the Company;
4. in case of representatives of corporate bodies, a letter from the corporate body stating the name of its candidate for the Board of Directors membership; and
5. a list of the commercial companies in which he is a partner or a shareholder, as well as the number of shares or stakes he owns.

Membership of the Board of Directors
Article (19)

- a. Membership of the Board of Directors will be for a term of three (3) years. At the end of this term, the Board of Directors will be reconstituted by appointing new Directors or reappointing former Directors pursuant to a resolution of the Chairman of the Executive Council, unless the shares of the Company are offered for Subscription. In this case, the Directors will be appointed or elected in accordance with the relevant applicable legislation.
- b. Where the position of a Director falls vacant, the Board of Directors may appoint a new Director to fill that position within thirty (30) days from the date of vacancy. The new Director must be appointed pursuant to a resolution of the Chairman of the Executive Council and must complete the term of his predecessor. Where no new Director is appointed within the aforementioned period, the Government Shareholder must nominate a new Director to fill the vacancy on the Board of Directors.
- c. If the vacant Director positions reach or exceed twenty-five percent (25%) of the number of Directors, the Board of Directors will be reconstituted in accordance with the provisions of paragraph (a) of this Article.

Appointment or Election of the Chairperson
Article (20)

- a. Upon expiry of the tenure of the first Board of Directors formed pursuant to the provisions of paragraph (a) of Article (11) of the Law, the new Board of Directors will be appointed by the Chairman of the Executive Council pursuant to these Articles.
- b. Where the shares of the Company are offered for subscription, the Board of Directors will be appointed or elected in accordance with applicable legislation. The Board of Directors will elect, by secret ballot, from among the Directors a Chairperson and a vice chairperson, who will act as the Chairperson in case of his absence or vacancy of his position.
- c. The Chairperson will be responsible for supervising the Board of Directors and for ensuring the performance of its functions under the Law, these Articles, and the Companies Law; and the resolutions issued in pursuance thereof.
- d. The Board of Directors will appoint its Secretary in accordance with the relevant rules prescribed by the legislation in force in the Emirate. The Secretary will be responsible for preparing the agendas of the Board of Directors; sending invitations to Directors to attend its meetings; recording, following up the implementation of, maintaining, and archiving its minutes of meetings, resolutions, and recommendations; and performing any other duties assigned to him by the Chairperson or the Board of Directors.
- e. The Secretary must satisfy the conditions and requirements stipulated in the Governance Rules. The Secretary will report directly to the Board of Directors, and may only be dismissed by a resolution of the Board of Directors.
- f. The Board of Directors may, in accordance with the Law, the Governance Rules, and other legislation in force in the Emirate, form one or more committees from among its members, and delegate to such committees any of the duties and powers assigned to the Board of Directors.

Functions of the Board of Directors
Article (21)

- a. The Board of Directors will undertake the general supervision of the Company and its performance of all the functions and activities required to achieve its objectives. The Board of Directors will also act on behalf of the Company within the scope of the functions assigned to it under the Law and the Companies Law, and the resolutions issued in pursuance thereof; these Articles; and the Government Shareholder's resolutions. In particular, the Board of Directors will have the duties and powers to:

1. conclude loan agreements for periods in excess of three (3) years;
 2. sell or mortgage the Company's real property, assets, or other movable and immovable property. In this regard, the Board of Directors will draft the rules and regulations related to concluding loan agreements and to the sale and mortgage of the Company's real property, assets, or other property; and will present the same to the Government Shareholder for approval;
 3. agree to discharging the Company's debtors from liabilities; engage in conciliation and arbitration; stipulate arbitration terms in contracts and disputes to which the Company is a party; agree to the application of foreign laws to any of its agreements; and establish, invest in, sell, dissolve, or liquidate fully or partially owned companies and Subsidiaries;
 4. approve the terms of reference of the Board of Directors and all other relevant matters, including the delegation of authority and assignment of responsibilities to Directors;
 5. approve the financial, administrative, and technical bylaws of the Company, including the delegation of authority matrix; the bylaws governing its procurements and asset management; and the bylaws governing its human resources;
 6. appoint or remove the CEO;
 7. determine the duties and powers of the Executive Management;
 8. review and evaluate the performance of the Executive Management and its implementation of the approved plans, strategies, and policies;
 9. approve the rules for awarding incentives, bonuses, and other benefits to the Directors and the Executive Management; and submit the same to the Government Shareholder for final approval;
 10. approve the draft annual budget and financial statements of the Company; and
 11. exercise any other duties or powers aligned with the objectives of the Company as required to serve its interests, subject to compliance with the provisions of the Law, these Articles, and other legislation in force in the Emirate.
- b. The Board of Directors may delegate any of its powers under paragraph (a) of this Article to the Chairperson, a Director, a committee formed by the Board of Directors, or the CEO, provided that such delegation is specific; in writing; and consistent with the delegation of authority matrix, the Law and Companies Law, and the resolutions issued in pursuance thereof, and the Governance Rules.

CEO Functions
Article (22)

- a. Subject to the provisions of paragraphs (c) and (d) of Article (11) of the Law, the CEO will have the duties and powers to:
1. represent the Company before all entities within and outside of the Emirate, including judicial authorities and government and non-government entities;
 2. implement all resolutions issued by the Commissioner General, the Government Shareholder, and the Board of Directors;
 3. manage the day-to-day work of the Executive Management and operations of the Company, and ensure the performance of the duties assigned to it under the Law and the Companies Law, and the resolutions issued in pursuance thereof; these Articles; other legislation in force in the Emirate; and the bylaws applicable to the Company;
 4. conclude contracts, agreements, and memoranda of understanding, and sign documents of whatever nature and type, within the powers vested in him under these Articles and the delegation of authority matrix;
 5. issue policies, decisions, and internal bylaws in connection with the affairs of the Company, the companies it owns, and the Subsidiaries, except for the bylaws which the Board of Directors is exclusively authorised to approve pursuant to sub-paragraph (a)(5) of Article (21) of these Articles;
 6. undertake all financial and banking functions, and make the decisions related thereto, in accordance with the powers assigned to him under the bylaws adopted by the Company and the delegation of authority matrix;
 7. perform all the functions assigned to him under the legislation applicable to the Company, its internal bylaws, and other legislation in force in the Emirate;
 8. supervise the Executive Management and all matters related to its human resources, including approval of the appointment of employees, determination of their salaries and remuneration, their transfer and dismissal, and all other relevant matters, in accordance with the powers stipulated in the relevant human resources regulations adopted by the Company;
 9. recommend to the Board of Directors the nomination of Company representatives to serve on the boards of directors of the companies the Company owns or the Subsidiaries. The appointment of representatives to the boards of directors of these companies and Subsidiaries must be approved by a resolution of the Board of Directors;

10. form permanent and temporary committees and work teams, and determine their functions and the remuneration of their members, in line with the regulations adopted by the Company, the Companies Law and the resolutions issued in pursuance thereof; and the Governance Rules;
 11. appoint persons to represent the Company in respect of any matter related to serving its interests and protecting its rights;
 12. conclude conciliation and settlement agreements on behalf of the Company; agree to the application of foreign laws to any of the contracts and agreements concluded by the Company, the companies it owns, and the Subsidiaries; file lawsuits; appoint attorneys; and conclude judicial and legal settlements and releases, in accordance with the Board of Directors resolutions and with a view to serving the Company's interests; and
 13. exercise any other duties or powers delegated or assigned to him by the Chairperson, the Board of Directors, the Commissioner General, or the Government Shareholder.
- b. The CEO will exercise the duties and powers assigned to him under paragraph (a) of this Article in accordance with the relevant delegation of authority matrix approved by the Board of Directors.
 - c. In accordance with work requirements, the CEO may delegate any of his powers under paragraph (a) of this Article to any of the Company's employees, with a view to serving the interests of the Company, the companies it owns, and the Subsidiaries. Such delegation must be specific, in writing, and consistent with the delegation of authority matrix approved by the Board of Directors, the provisions of the Law, these Articles, and the Companies Law, and the resolutions issued in pursuance thereof; and the Governance Rules.

Meetings of the Board of Directors Article (23)

- a. The Board of Directors will be convened, at least four (4) times a year and where necessary, at the invitation of its Chairperson, or vice chairperson in case of absence of the Chairperson, at the time and place he determines. The meetings of the Board of Directors may be held through audio or video means of communication.
- b. Invitations to the meetings of the Board of Directors will be sent, together with the approved agenda, at least one (1) week before the date scheduled for the meeting. A Director may request adding any items to the agenda to be discussed at the meeting subject to approval of the request by the chair of the meeting.

Validity of Meetings and Resolutions of the Board of Directors
Article (24)

- a. A meeting of the Board of Directors or any of its committees will be valid if attended by the majority of its members, provided that the Chairperson or vice chairperson is in attendance. Attendance will be in person, by being physically present or through audio means of communication, videoconferencing, or any other audio-visual media as may be approved by the Board of Directors or its committee.
- b. A Director may grant a written proxy to another Director to attend a meeting of the Board of Directors or any of its committees and vote on his behalf. In this case, the Director will have one (1) vote out of the votes of attending members. A Director may not hold more than one proxy at any meeting, and no Director may vote by way of correspondence.
- c. The resolutions of the Board of Directors or any of its committees will be passed by majority vote of its attending members or their representatives. In case of a tie, the chair of the meeting will have a casting vote.

Minutes of Meetings of the Board of Directors
Article (25)

- a. All topics and issues considered and discussed, and all decisions made, will be recorded in the minutes of meetings of the Board of Directors or its relevant committee. Any reservations made by a Director or any dissenting opinions will also be recorded in these minutes.
- b. The attending Directors and the Secretary will sign the minutes of meetings of the Board of Directors, or its committee, whether by hand or electronically. Once approved, copies of these minutes will be distributed to the Directors for their record.
- c. The minutes of meetings of the Board of Directors and its committees will be maintained by the Secretary. Where a Director refuses to sign any minutes of meeting, this will be recorded in the minutes together with any reasons provided for the refusal.

Adoption of Resolutions by Circulation
Article (26)

- a. Without prejudice to the quorum required for convening the Board of Directors, the Board of Directors may issue certain resolutions by circulation, subject to the following:
 - 1. The majority of the Directors must acknowledge the existence of an emergency that requires issuing resolutions or recommendations by circulation to address urgent matters of the Company.

2. The resolution to be circulated to Directors must be in writing and accompanied by all related documents.
- b. Where the shares of the Company are fully owned by the Founder and are not yet offered for subscription, a written resolution of the Board of Directors which is signed or agreed upon by the majority of Directors will be deemed valid and enforceable as if adopted in a duly convened meeting of the Board of Directors.

Certified Copies of Minutes of Meetings Article (27)

The Chairperson, the CEO, the Secretary, and the Company's legal advisor are authorised, jointly or severally, to provide certified copies of the minutes of meetings of the Board of Directors or its committees, to sign these copies, to confirm that they are true copies of the original minutes, and to date the same. Any party dealing with the Company may rely on any of the certified copies as a true copy of the original document.

Conflict of Interests Article (28)

- a. The Chairperson and Directors must avoid any conflict of interest that may arise as a result of their membership in the Board of Directors or any of its committees, avoid any act that may raise any suspicions of conflict of interests, and disclose any conflicts of interest or any suspicion thereof. In particular, they must refrain from the following:
 1. participating in any discussion or vote on, or impacting in any way whatsoever, any decision, recommendation, or procedure in which they or their spouses or relatives up to the fourth degree have any direct or indirect interest;
 2. exploiting their memberships in the Board of Directors or its committees, or disclosing any information they obtain as a result of these memberships in order to achieve specific objectives or receive a special service or treatment;
 3. participating in any process, procedure, or decision that may affect their objectivity, impartiality, or independence in performing their duties; and
 4. being involved in any of the conflicts of interest stipulated in the Companies Law and the resolutions issued in pursuance thereof, and in any other legislation in force in the Emirate.
- b. Any resolutions issued, or measures taken, in violation of paragraph (a) of this Article will be null and void.

Disclosure of Conflicts of Interests
Article (29)

- a. Conflicts of interests must be disclosed by the concerned Director in the minutes of meeting of the Board of Directors or its relevant committee. The Secretary must record that disclosure in a register maintained for this purpose, update this register on a regular basis, and present the register to the Chairperson and Directors for perusal.
- b. The Board of Directors will have the right to consider any conflict of interest a Director may have, in which case the relevant decision must be made by majority vote of attending Directors. The Director who has a conflict of interest may not vote on the relevant decision.
- c. Where a Director fails or refuses to disclose to the Board of Directors a conflict of interest related to a dealing or transaction to which the Company is a party, the Company or the Government Shareholders may request the Board of Directors, the Competent Authority, or the competent court to rescind such dealing or transaction and require the violating Director to return to the Company any profit or benefit derived from the same.

Termination of Membership of the Board of Directors
Article (30)

Membership of the Board of Directors will terminate in any of the following cases:

1. death, legal incapacity, or inability to carry on duties;
2. conviction of any crime affecting honour or trustworthiness;
3. resignation pursuant to a written notice served on the Board of Directors;
4. dismissal by a resolution of the Chairman of the Executive Council; or
5. absence, during the tenure of the Board of Directors, for three (3) successive or five (5) non-successive meetings of the Board of Directors, without an excuse acceptable to the Chairperson.

Personal Liability of Directors
Article (31)

Subject to the provisions of Article (33) of these Articles, a Director may not be held personally liable for any obligations of the Company as a result of performing his duties as a Director, provided that he does not exceed his authority.

Liability of the Board of Directors and the Company
Article (32)

- a. The Board of Directors and the Executive Management will be held liable towards the Company, the Government Shareholder, and third parties for any acts of fraud or abuse of power, and for any violation of the legislation in force or these Articles. Any provision to the contrary will be invalid.
- b. The liability of Directors referred to in paragraph (a) of this Article will be joint liability if it arises from a unanimous resolution of the Board of Directors. Alternatively, where the relevant resolution is adopted by majority vote, the Directors who have objected to the resolution or made reservations thereon will not be held liable for the same, provided that they record their objection or reservation in writing in the minutes of the meeting in which the resolution is adopted. A Director who has been absent from the meeting in which the resolution is adopted will not be relieved from liability unless it is proven that he had no knowledge of the resolution or that he knew about the resolution but had not been able to object to it. The Executive Management will bear the liability specified in paragraph (a) of this Article if the relevant violation results from a decision issued by it.
- c. The Company will, to the extent of the value of its assets, indemnify the Directors and the members of the Executive Management against any liability, with the exception of criminal liability, incurred by them as a result of or in connection with the performance of their duties in the Company, provided that these Directors or members have been acting in good faith and in a manner they have reasonably believed to be in the best interests of the Company. Nonetheless, no indemnification will be made for any claim or matter in respect of which that Director or member has been finally adjudged by a competent court to be liable towards the Company. In all events, the Company will maintain the necessary insurance coverage in respect of the Board of Directors and Executive Management liability.

Civil Liability Claims
Article (33)

Subject to the provisions of Article (32) of these Articles, civil liability claims against the Directors may not be barred by reason of any resolution issued by the Government Shareholder. If the act giving rise to the liability is presented to the Government Shareholder in a Board of Directors' report or Auditor's report and is ratified by the Government Shareholder, any civil claims in respect of that act will be barred upon the expiry of one (1) year from the date on which the report is presented to the Government Shareholder. However, where the act attributed to the Directors constitutes a criminal offence, the civil liability claim will be barred only if the criminal proceedings are barred.

Remuneration of Directors
Article (34)

- a. The remuneration of Directors will be calculated as a percentage of the net profits for the financial year then ended, and may not exceed ten percent (10%) of the net profits for the relevant financial year after deducting the depreciation allowance and reserves. The duties of the Chairperson must be taken into consideration when determining his remuneration. The Company may reimburse any Director for the expenses he incurs.
- b. Subject to obtaining the approval of the Government Shareholder, the Board of Directors may pay a Director his remuneration as a lump sum not exceeding two hundred thousand dirhams (AED 200,000.00) at the end of the financial year, in the following cases:
 1. if the Company does not make profits; or
 2. if the Company makes profits but the Director's remuneration, calculated as a share of these profits, is less than two hundred thousand dirhams (AED 200,000.00). In this case, the Director may not receive more than one remuneration in relation to making profits.

Dismissal of Directors
Article (35)

Without prejudice to the provisions of Article (19) hereof, the Chairman of the Executive Council may dismiss all or any of the appointed Directors, and appoint new Directors to replace them in accordance with the Governance Rules. A dismissed Director may not be appointed or reappointed as a Director for at least three (3) years from the date of dismissal.

Chapter Four
Government Shareholder

Matters to be Presented to the Government Shareholder
Article (36)

The following matters will be presented to the Government Shareholder, within the time frames it prescribes, for determination:

1. the report of the Board of Directors on the activities of the Company and its financial position throughout the year; and the report of the Auditor, for approval;
2. the balance sheet and profit and loss account, for discussion and approval;
3. approval of the appointment of Auditors and their remuneration; and

4. the proposals of the Board of Directors concerning the distribution of profits, whether as cash dividends or bonus shares;
5. any case of discharge or non-discharge of liability, dismissal, establishment of the accountability, or suing of Directors where necessary; and
6. any case of discharge or non-discharge of liability, dismissal, establishment of the accountability, or suing of Auditors where necessary.

**Powers of the Government Shareholder
Article (37)**

Subject to the Companies Law and the resolutions issued in pursuance thereof, and other legislation in force in the Emirate, the Government Shareholder will have the authority to:

1. increase or reduce the share capital and of the Company in any way;
2. sell or dispose of, in any legal manner, all or any part of the business, projects, or assets of the Company;
3. modify or terminate the term of the Company;
4. approve the issuance of bonds, sukuk, or any other financial instruments; and
5. allocate, in accordance with the legislation in force in the Emirate, a percentage of the Company's annual profits or accumulated profits for social responsibility purposes. In that case, the Company must disclose its social responsibility contribution on its website upon the end of the financial year. The Auditor must include in his report and in the Company's annual financial statements the names of the beneficiary(ies) of the social responsibility contribution of the Company.

**Chapter Five
Auditors**

**Appointment of Auditors
Article (38)**

- a. The Company will have one or more Auditor(s) appointed, based on nomination by the Board of Directors and subject to the approval of the Government Shareholder, for a renewable term of one (1) year. The fees and remuneration of the Auditor will be determined by the Government Shareholder.

- b. The Auditor must be registered and licensed to practise the audit profession in the UAE in accordance with the applicable legislation.
- c. The Auditor will assume his duties from the date determined by the Government Shareholder and until the end of the contractual year.
- d. The period of appointment of an Auditor may not exceed the term specified in the Companies Law and the resolutions issued in pursuance thereof.

Independence of Auditors
Article (39)

- a. An Auditor must be independent from the Company and the Board of Directors and may not be a business partner, agent of the Government Shareholder or of any of the Directors, or a relative up to the fourth degree to a Director. The Auditor may not be a Shareholder or a member of the Board of Directors or occupy any technical, administrative, operational, or executive position at the Company.
- b. The Company must take practical steps to ensure the independence of the Auditor and that he has no Conflict of Interest.

Functions of Auditors
Article (40)

- a. An Auditor will have the duties and powers provided for in the Companies Law and the resolutions issued in pursuance thereof, and in these Articles. In particular, the Auditor will, at all times, have the right to access all the books, records, and documents of the Company and to request clarifications as he deems necessary for the performance of his duties. The Auditor will have the right to verify the assets and liabilities of the Company. If the Auditor is unable to exercise these powers, he must document this in a written report submitted to the Board of Directors. If the Board of Directors fails to enable the Auditor to perform his duties, the Auditor must present the report to the Government Shareholder and forward a copy thereof to the Commissioner General and the Competent Authority.
- b. The Auditor will audit the accounts of the Company, examine the balance sheet and the profit and loss account, review the Company's transactions and dealings with Related Parties, and ensure the implementation of the provisions of the Companies Law and the resolutions issued in pursuance thereof as well as these Articles. The Auditor must submit a report on the results of such examination and audit to the Commissioner General and the Government Shareholder, and forward a copy thereof to the Competent Authority. In preparing his report, the Auditor must verify the following:

1. the accuracy of the accounting records kept by the Company; and
 2. the extent of conformity of the Company accounts with the accounting records.
- c. The companies owned by the Company, the Subsidiaries, and their auditors must provide any information or clarifications requested by the Auditor for the purposes of audit.

**Auditor's Report
Article (41)**

- a. The Auditor will submit to the Government Shareholder a report containing all the information prescribed in Article (252) of the Companies Law. The Auditor's report must clarify any difficulties or interference by the Board of Directors encountered during the performance of his duties.
- b. The report of the Auditor must be independent and unbiased and must include the opinion of the Auditor concerning all matters related to his duties, particularly the Company's balance sheet; his notes on the Company's accounts and financial position; and any relevant violations.
- c. The Auditor must note in his report and in the balance sheet of the Company any charitable and community contributions made by the Company during the relevant financial year, and must name the beneficiaries of such contributions.
- d. The Auditor will be liable for the accuracy of the information stated in his report. The Government Shareholder may discuss the report of the Auditor and request clarifications on the matters included therein.

**Chapter Six
Finances of the Company**

**Company's Books and Financial Year
Article (42)**

- a. The Board of Directors must maintain duly organised accounting books which reflect the accurate and fair representation of the Company's business and dealings in accordance with internationally recognised accounting standards.
- b. The financial year of the Company will commence on 1 January and will end on 31 December of each year.

Annual Financial Statements
Article (43)

- a. The balance sheet for a financial year must be audited on the date to be determined by the Government Shareholder. The Board of Directors must prepare a report on the Company's activities and financial position at the end of the financial year, and that report must state its recommendations on the distribution of net profits. Copies of the annual financial statements, the profit and loss account, the Auditor's report, the Board of Directors' report, and the governance report must be sent to the DIF and other entities specified by the legislation in force in the Emirate.
- b. The annual financial statements of the Company will be published pursuant to the relevant rules prescribed by the applicable legislation. A copy of these statements will be lodged with the Competent Authority and other entities specified by the legislation in force in the Emirate.

Chapter Seven
Dissolution and Liquidation of the Company

Company Dissolution Cases
Article (44)

The Company will be dissolved pursuant to a resolution of the Chairman of the Executive Council in any of the following cases:

1. expiry of the Company's term as prescribed in these Articles;
2. fulfilment of the objectives for which the Company is established;
3. termination of the term of the Company pursuant to a resolution issued by the Government Shareholder;
4. merger of the Company into another company; or
5. destruction of all or most of the Company's property, making it unfeasible to invest the remainder thereof, as established by a resolution issued by the Government Shareholder in this respect; and
6. in any other case determined by the Companies Law.

Accumulated Losses
Article (45)

If the Company's accumulated losses reach fifty percent (50%) of its issued share capital and, the Board of Directors must, within thirty (30) days of the date of disclosure of the Company's periodic or annual financial statements pursuant to applicable legislation, notify the Commissioner General and the Government Shareholder of these losses to take the necessary action by dissolving the Company before the expiry of its term or deciding that it continue its business activities.

Company Liquidation
Article (46)

At the end of the term of the Company or in the event of its dissolution before the expiry of that term, the Government Shareholder will, upon the request of the Board of Directors, determine the method of liquidation of the Company, and appoint one or more liquidator(s) and determine their duties. As of the date of appointment of the liquidator(s), the Board of Directors will cease to perform its duties. However, the Commissioner General and the Government Shareholder will continue to exercise their duties and powers throughout and until the end of the liquidation process.

Chapter Eight
Final Provisions

Applicable Provisions
Article (47)

- a. The Company will, throughout the period during which its shares are fully owned by the Founder, be exempt from compliance with the provisions of Articles (11), (12), (18), (20), (23), (28), (30/5), (36), and (48) of these Articles.
- b. The Company will, throughout the period during which its shares are fully owned by the Founder, be exempt from compliance with the provisions of Articles (6), (7), (8), (11) to (20), (22), (24), (26/3), (30), (31), (32), (36), (37), (105) to (160), (162), (164) to (241), (243), (244), (245), (247), (248), (251), (252), (253), (254/2), (268) to (273), (275) to (301), (306), (309), (311), (314) to (334), (340) to (348), (350) to (359), and (361) to (363) of the Companies Law.
- c. Once the Company's public offering and registration in accordance with the applicable legislation is finalised, the Company will be governed by the Companies Law and the resolutions issued in pursuance thereof and by these Articles. In this case, the Company will,

pursuant to a resolution issued by the Cabinet in this respect, be exempt from compliance with the provisions of Articles (117/2), (118), (119), (121), (143/2), (149), (152), (199), (217), and (221) of the Companies Law.

Corporate Governance
Article (48)

Subject to the provisions of these Articles, the Company will be governed by all the resolutions regulating corporate governance approved under the legislation in force in the Emirate. These resolutions constitute an integral and complementary part of these Articles.

Lodging the Articles of Association
Article (49)

These Articles of Association will be lodged and published in accordance with the Companies Law.