Resolution

Concerning the Financing of the Urban Development Projects of the Dubai Metals and Commodities Centre[1]

We, Maktoum bin Rashid Al Maktoum, Ruler of Dubai,

After perusal of:

The Resolution Establishing the Dubai Metals and Commodities Centre, issued on 1 May 2002;

Regulation No. (4) 2002 Regulating Activities at the Dubai Metals and Commodities Centre; and

Regulation No. (1) of 2003 Amending Regulation No. (4) 2002 Regulating Activities at the Dubai Metals and Commodities Centre,

Do hereby issue this Resolution.

Article (1)

The Dubai Metals and Commodities Centre is hereby authorised to finance its urban development projects from the proceeds of issuing its Islamic gold bonds (*gold sukuk*) and from any partnership arrangements related to these *sukuk*.

Article (2)

The parties to the above-mentioned Islamic bonds (*sukuk*) and partnerships will be exempt from compliance with the Instructions Concerning Lawsuits Involving the Government, issued on 2 July 1992.

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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.*

Article (3)

The Dubai Courts will have non-exclusive jurisdiction to consider any disputes that may arise from the partnership arrangements related to the Islamic gold bonds (*gold sukuk*) of the Dubai Metals and Commodities Centre.

Article (4)

The Executive Chairman of the Dubai Metals and Commodities Centre is hereby authorised to sign all the documents required for issuing the Islamic bonds (*sukuk*) and entering into partnerships, and for any other financing–related arrangements.

Article (5)

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

Maktoum bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 6 April 2005

Corresponding to 27 Safar 1426 A.H.