

Decree No. (7) of 1991
Amending
Decree No. (2) of 1985
Establishing a Corporation Named "Emirates"¹

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

After perusal of:

Decree No. (2) of 1985 Establishing a Corporation Named "Emirates" (the "**Original Decree**"),

Do hereby issue this Decree.

Article (1)

The provisions of Article (7) of the Original Decree are hereby superseded by the following:

Article (7)

1. The Corporation may borrow funds from any natural or legal person for the purpose of purchasing or hiring aeroplanes or equipment, or for any other purpose whatsoever.
2. Neither a natural nor a legal person may recover any debt from, or enforce any obligation against, the Corporation by way of taking possession, seizure, sale by public auction, or acquisition by any other legal process, of equipment or other tangible assets owned by the Corporation, whether or not a final judgment in respect of such debt or obligation has been rendered.
3. Notwithstanding the provisions of the paragraph (2) of this Article, the CEO may, by issuing an irrevocable written resolution, exempt from compliance with the provisions of the said paragraph, any creditor to whom the Corporation owes any debt or obligation, in relation to this debt or obligation, and any guarantor in relation

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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.*

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to his guarantee. In this case, the Corporation may provide to the creditor or guarantor all types of guarantees subject to any conditions that are agreed upon, including providing any or all the Corporation's aeroplanes, assets, and property as security for payment of the debt or performance of the guarantee or obligation.

Article (2)

This Decree 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 17 November 1991

Corresponding to 11 Jamada al-Ula 1412 A.H.