Law No. (19) of 2005

Concerning the

Financing of the Projects of the

Ports, Customs, and Free Zone Corporation[1]

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

After perusal of:

Law No. (1) of 2001 Establishing the Ports, Customs, and Free Zone Corporation (the "**PCFC**"),

Do hereby issue this Law.

Article (1)

The following Article (5)*bis* is hereby inserted into the above-mentioned Law No. (1) of 2001:

Article (5)*bis*

The PCFC is hereby authorised to finance its projects or those of any of its Affiliates or Subsidiaries through any financing options, including through borrowing; through issuing bonds, Islamic bonds (*sukuk*), or Islamic partnership bonds (*Musharaka sukuk*), or through trading in any other financial instruments issued by any source it deems appropriate. For this purpose, the PCFC may provide, or authorise its Affiliates or Subsidiaries to provide, any financial security, concession, or guarantee or create any mortgage/ pledge to obtain such finance. The PCFC may also mortgage and sell land.

[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 (2)

This Law will be published in the Official Gazette and will come into force on the day on which it is issued.

Maktoum bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 28 December 2005

Corresponding to 26 Thu al-Qidah 1426 A.H.