

Decree No. (1) of 2006
Establishing a
Public Corporation Named the "Dubai Racing Club"¹

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

Do hereby issue this Decree.

Article (1)

1. Pursuant to this Decree, an independent public corporation named the "Dubai Racing Club" (the "DRCC") is established.
2. The DRCC will have legal personality, and financial and administrative autonomy. The DRCC will be owned by the Government of Dubai.
3. The DRCC may sue and be sued in its own name and may, for this purpose, appoint any person to represent it in any judicial proceedings.

Article (2)

The objectives of the DRCC are to care for, rear, and train horses; and to organise horse races. For this purpose, the DRCC may:

1. own and manage the Dubai Racing Club (an already existing club) and any other facilities to be established by the DRCC (collectively referred to hereinafter as the "Club"); and own and manage any other horse racing facilities or clubs inside or outside of the Emirate of Dubai;

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¹Every 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.

Decree No. (1) of 2006 Establishing a Public Corporation Named the "Dubai Racing Club"

2. develop, promote, and encourage the sport of horse racing with a view to reaching international standards;
3. adopt international principles and standards relating to the sport of horse racing;
4. organise local and international horse racing competitions;
5. develop and issue regulations, bylaws, and rules governing the sport of horse racing and horse racing competitions;
6. own, take lease of, manage, and invest in real property and facilities required for achieving the DRCC objectives;
7. borrow funds with or without security to achieve its objectives;
8. invest its property in any manner it deems appropriate, and hold shares in other companies; and
9. engage in any business which is directly or indirectly related or conducive to promoting and achieving its objectives.

Article (3)

Effective as of the date on which this Decree is issued, ownership of all real property, facilities, movables, and other assets existing within, or belonging to, the Club, including all rights and goodwill, are hereby transferred to the DRCC. The DRCC will be liable for all the Club's obligations and debts of any kind.

Article (4)

The DRCC may open branches within and outside of the Emirate of Dubai.

Article (5)

1. The DRCC will be managed by a board of directors comprised of a chairman, a vice chairman, and no less than three (3) and no more than five (5) members who will be appointed, and their remuneration determined pursuant to a decree issued by the Ruler.

2. The board of directors will convene at least once every three (3) months at the invitation of the chairman or vice chairman. Meetings of the board of directors will be valid if attended by the chairman or vice chairman and at least half of the board members.
3. Resolutions of the board of directors will be passed by majority vote of attending members, and in the event of a tie, the chair of the meeting will have the casting vote. Proceedings of the meetings of the board of directors and its resolutions will be recorded in minutes signed by the chair of the meeting and attending members.

Article (6)

An executive director will be appointed to the DRCC pursuant to a resolution of the board of directors. The executive director will manage the DRCC under the supervision of the board of directors, and will represent the DRCC before third parties. The powers and financial benefits of the executive director will be determined in accordance with the regulations and bylaws of the DRCC.

Article (7)

The board of directors of the DRCC will have the following functions:

1. to develop the organisational structure of the DRCC;
2. to develop the financial, administrative, and technical bylaws;
3. to draft the annual budget of the DRCC;
4. to appoint auditors and determine their remuneration; and
5. to approve the financial statements of the DRCC and the annual report on its work.

Article (8)

The financial resources of the DRCC will consist of:

1. the annual budgets allocated to the DRCC by the Government of Dubai;
2. the revenue generated from the DRCC advertisements and services; and
3. any other funds generated from other resources approved by the board of directors.

Article (9)

The Government of Dubai will not be liable for any debts or obligations claimed from the DRCC, the chairman, or any member of the board of directors.

Article (10)

Neither the chairman nor any member of the board of directors will, in the course of managing and operating the DRCC, be liable to third parties for any act or omission with respect to such management or operation. The DRCC will be solely liable to third parties for such act or omission.

Article (11)

No entity may recover any debt from, or enforce any obligation against, the DRCC by way of taking possession, seizure, sale by public auction, or acquisition by any other legal process, of real property, facilities, or other tangible assets owned by the DRCC, whether or not a definitive court judgement in respect of such debt or obligation has been rendered.

Article (12)

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

Mohammed bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 7 February 2006

Corresponding to 8 Muharram 1427 A.H.