

**Law No. (6) of 2023**  
**Regarding the Reorganization of Abu Dhabi Future Energy**  
**Company**  
**"Public Joint Stock Company"**

We, Mohamed bin Zayed Al Nahyan, Ruler of Abu Dhabi.

- Having reviewed Law No. (1) of 1974 regarding the Reorganization of the Governmental Apparatus in the Emirate of Abu Dhabi, and its amendments.
- And Law No. (2) of 1998 concerning the Regulation of the Water and Electricity Sector in the Emirate of Abu Dhabi, and its amendments.
- And Law No. (22) of 2007 concerning the Establishment of Abu Dhabi Future Energy Company (Private Joint Stock Company) and the Establishment of Masdar Institute of Science and Technology, and its amendments.
- And Law No. (1) of 2017 concerning the Financial System of the Government of Abu Dhabi, and its amendments.
- And Law No. (2) of 2017 concerning the Establishment of Mubadala Investment Company "Public Joint Stock Company".
- And Law No. (11) of 2018 concerning the Establishment of the Department of Energy.
- And Law No. (24) of 2020 concerning the Supreme Council for Financial and Economic Affairs.
- And Federal Decree-Law No. (32) of 2021 concerning Commercial Companies.
- And Federal Decree-Law No. (33) of 2021 concerning the Regulation of Labour Relations, and its amendments.
- And Federal Decree No. (61) of 1995 concerning the United Nations Framework Convention on Climate Change.
- And Federal Decree No. (75) of 2004 concerning the Kyoto Protocol to the United Nations Framework Convention on Climate Change.
- And based on the submission to the Executive Council, and its approval thereof.
- We have issued the following Law:

## **Article (1)**

### **Definitions**

In the application of the provisions of this Law, the following words and phrases shall have the meanings assigned to each of them, unless the context indicates otherwise.

**The State:** The United Arab Emirates.

**The Emirate:** The Emirate of Abu Dhabi.

**The Company:** Abu Dhabi Future Energy Company "Public Joint Stock Company".

**Subsidiary:** Any company in which the shares or stocks are owned directly or indirectly by the Company by more than 50%.

**Clean Development:** The reduction of gas emissions, regardless of their origin, in accordance with the concept recognized in the relevant international agreements in force in the State.

**Board of Directors:** The Company's Board of Directors.

**Shareholder:** The owner of any share in the Company.

**Mubadala:** Mubadala Investment Company (Public Joint Stock Company) established under the provisions of the aforementioned Law No. (2) of 2017.

**Special Resolution:** A resolution passed with the approval of shareholders who own no less than three-quarters of the Company's shares.

## **Article (2)**

### **Legal Form of the Company**

- The Abu Dhabi Future Energy Company, established under the aforementioned Law No. (22) of 2007, shall be a public joint stock company, and its independent legal personality shall continue. It shall enjoy financial and administrative independence and full legal capacity to practice its activities and achieve its purposes. The Company shall continue with all its rights and obligations in a manner that does not conflict with the provisions of this Law.

- The Company may use the name “Masdar” or any other abbreviated name determined by the Board of Directors.

### **Article (3)**

#### **Company Headquarters**

The Company's main headquarters is in the city of Abu Dhabi, and the Board of Directors may establish branches, offices, or agencies for it inside or outside the State.

### **Article (4)**

#### **Company Capital**

- The Company's capital is set at an amount of (8,000,000,000) eight billion dirhams, divided into (8,000,000,000) eight billion shares, with a nominal value of one dirham per share.
- The Company's capital may be reduced, increased, or restructured in accordance with the provisions of the Company's Articles of Association.
- All shares of the Company shall be nominal and fully owned by Mubadala.
- Some or all of the Company's shares may be sold or assigned to any other entity or shareholder, offered for subscription, listed on a stock market, or merged, in accordance with what is determined by the Company's Articles of Association.
- The liability of a shareholder is limited to the extent of their contribution to the Company's capital.

### **Article (5)**

#### **Articles of Association**

The Articles of Association of the Company shall be issued by a Special Resolution.

### **Article (6)**

#### **Purposes of the Company**

- The purposes of the Company shall be to operate in the fields of clean, renewable, alternative, and sustainable energy, the production, storage,

transport, and distribution of hydrogen and its derivatives, water, electricity, carbon dioxide, and clean development, and any other purposes specified by the Company's Articles of Association.

- To achieve its purposes, the Company may carry out the following businesses and activities inside and outside the State, whether by itself, through any of its Subsidiaries, in partnership with companies or entities, or through intermediaries or agents it appoints:
  1. Establishing, investing in, participating in, and contributing to companies, investment funds of all kinds, and commercial and industrial projects related to its purposes, raising the necessary financing for them, and owning, managing, operating, and developing them.
  2. Providing services related to the reduction of carbon emissions and other greenhouse gases, taking into account clean development mechanisms.
  3. Engaging in research and development activities, owning and registering patents, and taking necessary intellectual property rights procedures in coordination with relevant authorities.
  4. Providing consultancy of various types in fields related to the Company's purposes.
  5. Practicing all activities and businesses stipulated in its Articles of Association or that the Board of Directors deems to be related to its purposes, or that would enhance its value or increase its profits.

## **Article (7)**

### **Board of Directors**

- The Company shall be managed by a Board of Directors, whose formation, term of membership, competencies, meeting procedures, and voting mechanism for its resolutions shall be determined in accordance with the Company's Articles of Association.
- The Board of Directors may form committees from among its members and others and determine the powers and competencies of these committees.
- The Board of Directors may delegate any of its powers to any of its members, committees, or any of the senior employees of the Company as it deems appropriate, and determine the principles and controls for the exercise of these powers.

**Article (8)**  
**Duration of the Company**

The duration of the Company is one hundred Gregorian years from the date of its registration in the Commercial Register, and it shall be automatically renewed for another similar period or periods, unless a Special Resolution is issued to dissolve the Company.

**Article (9)**  
**Auditor**

The Company shall appoint one or more certified auditors, and the Company's Articles of Association shall determine the mechanism for their appointment and the determination of their fees.

**Article (10)**  
**Fiscal Year**

The fiscal year of the Company shall begin on the first of January and end on the last of December of each year.

**Article (11)**  
**General Provisions**

- The licenses, permits, exemptions, and approvals issued by federal and local government authorities in the State to the Company or any of its Subsidiaries shall remain in effect in accordance with the rules and regulations contained therein.
- A subsidiary of Mubadala, to be determined by a resolution thereof, shall replace the Company in all rights, obligations, and assets related to the free zones managed by the Company and existing before the provisions of this Law come into force. That subsidiary, in coordination with Mubadala, shall have the right to establish the necessary rules and regulations for the operation and management of these free zones and for the registration and licensing of entities, institutions, and companies within them. All real estate owned or allocated to the Company and associated with the service, operation, or management of the said zones shall be transferred to that

subsidiary, which shall have the right to dispose of this real estate after obtaining Mubadala's approval.

### **Article (12)**

- The Company shall establish the systems, regulations, resolutions, and policies related to administrative, financial, human resources, and procurement affairs in accordance with what is determined by the Articles of Association.
- The systems, regulations, and resolutions in force at the Company shall continue to be applied to the extent that they do not conflict with the provisions of this Law, until the Company issues its own systems, regulations, resolutions, and policies.

### **Article (13)**

#### **Repeal**

- The aforementioned Law No. (22) of 2007 shall be repealed.
- Any text or provision that contradicts or conflicts with the provisions of this Law shall be repealed.

### **Article (14)**

#### **Enforcement and Publication**

This Law shall be enforced from the date of its issuance and shall be published in the Official Gazette.

**Mohamed bin Zayed Al Nahyan**

**Ruler of Abu Dhabi**

Issued by us in Abu Dhabi

On: 10 - March - 2023 AD

Corresponding to: 18 - Sha'ban - 1444 H