

Cabinet Decision No. (4) of 2022

Regarding the Approval of the Articles of Association of Al Etihad Water and Electricity Company (Public Joint Stock Company)

The Cabinet:

Having reviewed the Constitution,

And Federal Law No. (1) of 1972 concerning the competencies of Ministries and the powers of Ministers, and its amendments,

And Federal Decree-Law No. (4) of 2007 concerning the establishment of the Emirates Investment Authority, and its amendments,

And Federal Decree-Law No. (31) of 2020 concerning Al Etihad Water and Electricity Company,

And Federal Decree-Law No. (32) of 2021 concerning Commercial Companies,

And based on the approval of the Cabinet,

Has decided:

Article (1)

The attached Articles of Association of Al Etihad Water and Electricity Company (Public Joint Stock Company) are hereby approved.

Article (2)

This Decision shall be published in the Official Gazette and shall come into effect on the day following the date of its issuance.

Mohammed bin Rashid Al
Maktoum
Prime Minister

Issued by us:

Date: 6 / Rajab / 1443 H

Corresponding to: 7 / February /
2022 AD

Articles of Association

Articles of Association

**Al Etihad Water and
Electricity
Company**

**of Al Etihad Water and
Electricity Company**

Public Joint Stock Company

**Public Joint Stock
Company**

ARTICLES OF ASSOCIATION OF Al Etihad Water and Electricity Company PJSC (Public Joint Stock Company)	Articles of Association of Al Etihad Water and Electricity Company PJSC (Public Joint Stock Company)
Chapter One ESTABLISHING THE COMPANY	Chapter One Establishing the Company
ARTICLE 1 DEFINITIONS	Article 1 Definitions
The following phrases and words shall have the meaning as stated, unless the context requires otherwise:	The terms below shall have the meanings specified next to each, unless the context indicates otherwise:
Country: United Arab Emirate (UAE).	State: United Arab Emirates.
Government: UAE Government	Government: Government of the United Arab Emirates

Company: Al Etihad Water and Electricity Company, a public joint stock company (PJSC).	Company: Al Etihad Water and Electricity Company, a Public Joint Stock Company (PJSC).
Securities & Commodities Authority: the Securities & Commodities Authority in the State.	Securities and Commodities Authority: The Securities and Commodities Authority in the State.
Board of Directors or Board: board of directors of the Company.	The Board or Board of Directors: The Company's Board of Directors.
Authority: Emirates Investment Authority.	Authority: Emirates Investment Authority.
Commercial Companies Law: The Federal Law No. 32 of 2021 concerning commercial companies and its amendments.	Commercial Companies Law: Federal Law No. (32) of 2021 concerning Commercial Companies, and its amendments.
Federal Law: Federal Law no. 31 of 2020 establishing Al Etihad Water and Electricity Company.	Decree-Law: Federal Decree-Law No. (31) of 2020 establishing Al Etihad Water and Electricity Company.
General Assembly: The Company's general assembly.	General Assembly: The Company's General Assembly.
Chairman: The chairman of the Board of Directors.	Chairman: The Chairman of the Company's Board of Directors.
CEO: The chief executive officer of the Company appointed pursuant to these Articles.	CEO: The Chief Executive Officer of the Company appointed in accordance with the provisions of these Articles.

<p>Director(s): a person or persons who is/are member(s) of the Board of Directors.</p>	<p>Board Member(s): The person/ persons who hold(s) membership on the Board of Directors.</p>
<p>Articles of Association or Articles: Articles of Association of Al Etihad Water and Electricity Company as amended from time to time.</p>	<p>Articles of Association or Articles: The Articles of Association of Al Etihad Water and Electricity Company, and any amendments thereto from time to time.</p>
<p>Financial Markets: the financial markets licensed to work in the State by the Authority.</p>	<p>Financial Markets: Securities markets licensed to operate in the State.</p>
<p>Borrowing Cap: The maximum borrowing limit allowed for the Company which is set by virtue of a Special Resolution passed by the General Assembly with the consent of the Authority. The borrowing limit includes debentures, borrowings or facilities, financial obligations, bonds or sukuks - whether convertible or non-convertible to shares - and bank guarantees.</p>	<p>Borrowing Cap: The maximum borrowing limit permitted for the Company, determined by a special resolution issued by the General Assembly with the approval of the Authority. The borrowing cap includes debentures, borrowings, financial obligations or facilities, bonds, or sukuk, whether convertible or non-convertible into shares, and bank guarantees.</p>
<p>Related Person: In relation to juristic personalities, related persons are the entities that are controlled (through direct or indirect ownership of 50% of the voting rights in those entities), under its control or in common control with another entity. In relation to natural persons, these</p>	<p>Related Person: For legal persons, it refers to entities that it controls (through direct or indirect ownership of 50% of the voting rights in those entities), are under its control, or share common control with it. For a natural person, it refers to the spouse and children.</p>

<p>are their spouses and their children.</p>	
<p>Special Resolution: The resolution issued by a majority vote of three quarters of the shares represented in the meeting of General Assembly of the Company.</p>	<p>Special Resolution: A resolution passed by a majority vote of three-quarters of the shares represented at a meeting of the Company's General Assembly.</p>
<p style="text-align: center;">ARTICLE 2</p>	<p style="text-align: center;">Article 2</p>
<p>1. Federal Electricity and Water Authority was initially established by virtue of Federal Law no. (31) of 1999 (as amended) regarding the establishment of the Federal Electricity and Water Authority.</p> <p>2. The Federal Electricity and Water Authority transformed to a public joint stock company by virtue of Federal Law no. 31 of 2020 by the name of Al Etihad Water and Electricity Company.</p>	<p>1. The Federal Electricity and Water Authority was established under Federal Law No. (31) of 1999 and its amendments concerning the establishment of the Federal Electricity and Water Authority.</p> <p>2. The Federal Electricity and Water Authority was transformed into a public joint-stock company named Al Etihad Water and Electricity Company under the provisions of Decree-Law No. (31) of 2020.</p>
<p style="text-align: center;">ARTICLE 3</p>	<p style="text-align: center;">Article 3</p>
<p>The Company shall be wholly owned by the Authority. The Company shall have financial and administrative independence and juristic personality, with a separate budget. The Company shall enjoy full legal capacity to carry its objectives and achieve its goals, as mentioned in the Articles, and shall</p>	<p>The Company shall be wholly owned by the Authority. The Company shall enjoy financial and administrative independence and legal personality, have an independent budget, possess full legal capacity to conduct its activities and achieve its objectives as set out in these Articles, and</p>

be managed on commercial and investment basis.	shall be managed on a commercial and investment basis.
ARTICLE 4 TRADE NAME	Article 4 Trade Name
The name of the Company is Al Etihad Water and Electricity Company PJSC, (a public joint stock company).	The name of the Company is Al Etihad Water and Electricity Company PJSC (a Public Joint Stock Company).
ARTICLE 5 HEAD OFFICE	Article 5 Head Office
The head office of the Company and its legal place of business is in, the Emirate of Dubai. The Board of Directors may establish branches, offices, or agencies of the Company in the State or abroad.	The Company's head office and legal domicile is in the Emirate of Dubai. The Board of Directors may establish branches, offices, or agencies for it, whether inside or outside the State.
ARTICLE 6 TERM OF THE COMPANY	Article 6 Term of the Company
The duration of the Company shall be one hundred (100) Gregorian years, commencing from the date the Company is recorded in the commercial register with the competent authority for the companies' affairs within the concerned Emirate, and such period shall be automatically renewed for successive periods, unless a Special Resolution of the General Assembly has been issued	The term of the Company is one hundred (100) Gregorian years, commencing from the date of its registration in the Commercial Register with the competent authority for corporate affairs in the respective Emirate. This term shall be automatically renewed for subsequent and similar periods, unless a special resolution is issued by the General Assembly to amend or terminate the Company's term.

to terminate or amend the duration of the Company.

**ARTICLE 7
COMPANY'S OBJECTIVES**

**Article 7
Company's Objectives**

1. The principal objectives and activities of the Company are as follows:

a. Providing water and electricity services; engaging in all projects related to energy generation and water (including renewable energy); capacity enhancing projects; setting up infrastructure for transportation distribution and sale of energy and water; and entering continuous improvement in energy generation and water production to meet the increasing needs for energy and water in areas under the supervision of the Company within the State, including the free zones, whether directly or in partnership with third parties, within the frame of the applied standards and applicable environment-related regulations in the areas where the Company may have operations.

1. The principal objectives and activities for which the Company was established are as follows:

a. Providing electricity and water services; engaging in all activities and establishing all projects related to power generation and water production (including renewable energy), capacity enhancement projects, establishing infrastructure for the transmission, distribution, and sale of energy and water, and implementing continuous improvement in power generation and water production to meet the increasing demand for energy and water in areas under the Company's supervision within the State, including free zones, either directly or in partnership with third parties, in accordance with the applicable standards and environmental legislation in the areas where the Company operates.

b. Establishing projects related to water dispensation, sewage, including water production and wastewater treatment plants, desalination plants, and related

b. Establishing projects related to water drainage and sewage services, including water production, wastewater treatment plants, desalination plants, and

<p>infrastructure in the State; all related activities and managing the same directly or indirectly, in coordination with the relevant governmental entities.</p>	<p>related infrastructure within the State, and all related activities, and managing them directly or indirectly, in coordination with the relevant government authorities.</p>
<p>c. Establishing power plants and power supply, including renewables, in the regions within the Company's mandate, in accordance with the specifications and the applicable environmental laws in the State.</p>	<p>c. Establishing power generation and distribution plants, including renewable energy, in the areas supervised by the Company, in accordance with the standards and environmental legislation in force in the State.</p>
<p>2. The Company may carry out business activities that allow the Company to achieve the objectives as specified in Clause 7.1 of these Articles., including but not limited to:</p>	<p>2. The Company may undertake all commercial activities that allow it to achieve its objectives as specified in paragraph (1) of Article (7) of these Articles, including, but not limited to:</p>
<p>a. Investing or deploying the Company's resources including its funds in any commercial, financial service or industrial fields related to the Company's objectives. Investing encompass other companies and joint ventures with third parties, within the State, including free zones, as per the provisions of these Articles.</p>	<p>a. Investing or employing the Company's resources, including its funds, in any commercial, financial, service, or industrial fields related to the Company's objectives. This includes investing in other companies and undertaking joint ventures with third parties within the State, including free zones, in accordance with the provisions of these Articles.</p>
<p>b. Incorporate wholly owned subsidiaries within the State, and to permissibly transfer to such subsidiaries all or part of the</p>	<p>b. Establishing wholly-owned subsidiary companies within the State to which all or some of the rights or assets necessary for them</p>

<p>Company's rights and assets, as necessary to undertake business activities and realize its objectives.</p>	<p>to conduct their activities and achieve their goals may be transferred.</p>
<p>c. Own and/or acquire companies (fully or partially) within the State that operate in the same sector as the Company and serving its objectives.</p>	<p>c. Owning and/or acquiring companies (in whole or in part) within the State that operate in the same sector as the Company and serve its objectives.</p>
<p>d. Participating in tenders and auctions; entering into all administrative, commercial and financial transactions; execution and implementation of contracts and other legal obligations; negotiate and enter into contractual and/or financial instruments; open, close and operate bank accounts; and secure facilities from banking or financial institutions with or without collaterals on the assets of the Company; issue guarantees (including for subsidiaries or any joint ventures on a pro rata basis to the Company's shareholding in that subsidiary or the joint venture); invest monies in short term bank deposits; borrowing and obtaining financial facilities; and generally carry out commercial transactions of all kinds related to the business objectives of the Company or that serve the same. For the avoidance of doubt, any security pledged on the assets of the Company, must be</p>	<p>d. Participating in tenders and auctions; entering into all administrative, commercial, and financial transactions; executing and signing contracts and agreements and concluding other obligations; negotiating and entering into contracts and/or commercial papers; opening, closing, and managing bank accounts; obtaining financing from banking or financial institutions with or without collateral on the Company's assets; issuing guarantees (including for subsidiaries or for a joint venture with a third party on a pro-rata basis to the Company's shares in that subsidiary or joint venture); investing money in short-term bank deposits; borrowing and obtaining financial facilities; and generally carrying out all types of commercial operations related to or serving the Company's commercial objectives. For the avoidance of doubt, any guarantee on the Company's assets</p>

<p>in line with paragraph 23.2b of these Articles.</p>	<p>must be in accordance with Article (23) clause (2/b) of these Articles.</p>
<p>e. Leasing; owning; purchasing; selling; discounting; depositing; and investing in movable and immovable assets including real estate assets, within the State, provided that any transaction shall be subject to the restrictions set out in Article 23.2 and Article 23.3 of these Articles.</p>	<p>e. Owning, leasing, buying, selling, discounting, depositing, and investing in movable and immovable property, including land and real estate, within the State, provided that any transaction is subject to the restrictions specified in Article (23) clause (2) and clause (3) of these Articles.</p>
<p>3. The Company must obtain the Authority's consent prior to pursuing any commercial activity abroad, with the exception of procurement of supplies or materials that are necessary to maintain or upgrade existing projects and services.</p>	<p>3. The Company must obtain the Authority's approval before engaging in any commercial activity outside the State, with the exception of purchasing supplies or materials necessary to maintain or upgrade existing projects and services.</p>
<p>4. The objectives of the Company and the means to achieve the objectives in this Article shall be interpreted in an unrestricted manner and in the broadest meaning thereof.</p>	<p>4. The Company's objectives and the means aimed at achieving those purposes stipulated in this Article shall be interpreted in an unrestricted manner and in their broadest sense.</p>
<p>5. The Company shall practice and manage all other activities and services prescribed in these Articles. Any additional activities or objectives not prescribed in these Articles, are subject to Special Resolution of the General Assembly. In the event the</p>	<p>5. The Company may practice and manage all other activities and services established under these Articles. Any other activities or objectives not mentioned in these Articles require a special resolution from the General Assembly. In the event the Company is not wholly</p>

<p>Company is not wholly owned by the Authority, the written approval of the Authority shall be required, for the Company to alter its activities and/or objectives.</p>	<p>owned by the Authority, written approval from the Authority must be obtained for the Company to amend its purposes and/or objectives.</p>
<p style="text-align: center;">Chapter Two THE CAPITAL OF THE COMPANY</p>	<p style="text-align: center;">Chapter Two Capital of the Company</p>
<p style="text-align: center;">ARTICLE 8</p>	<p style="text-align: center;">Article 8</p>
<p>The Company's authorized share capital is Five Billion (5,000,000,000) UAE Dirhams, whereas the paid-up capital is One Billion (1,000,000,000) UAE Dirhams, divided into One Billion (1,000,000,000) shares, with a value of One (1) UAE Dirham for each share. All the Company's shares are of the same class and are equal in their rights and obligations.</p>	<p>The Company's authorized capital shall be five billion (5,000,000,000) UAE Dirhams, and its paid-up capital shall be one billion (1,000,000,000) UAE Dirhams, divided into one billion (1,000,000,000) shares, with a value of one (1) UAE Dirham per share. All of the Company's shares are of the same class and are equal to each other in rights and obligations.</p>
<p style="text-align: center;">ARTICLE 9</p>	<p style="text-align: center;">Article 9</p>
<p>Ownership of the shares in the company shall be subject to any of the provisions of the Commercial Companies Law, decisions, regulations, and circulars issued in application of the said law, as well as all decisions, regulations, and circulars applicable to the sector that the Company operates within. Unless the Authority resolves</p>	<p>Ownership of shares in the Company must be in accordance with the provisions of the Commercial Companies Law and the decisions, regulations, and circulars issued in its implementation, and the regulations, decisions, and circulars applicable in the Company's relevant sector.</p>

<p>otherwise, the shareholding of the Authority shall not be less than fifty-one per cent (51%) of the Company's capital. The Board of Directors has the full authority to determine and implement the percentage which any natural or juristic person, other than the Authority, may own in the share capital of the Company, in accordance with the prescription stipulated in Article eight sub article 3 (10.3) of these Articles.</p>	<p>Unless the Authority decides otherwise, the percentage owned by the Authority shall not be less than (51%) of the Company's capital.</p> <p>The Company's Board of Directors shall have the full authority to take whatever decisions it deems appropriate regarding the determination and application of the ownership percentage of any natural or legal persons in the Company's capital, other than the ownership of the Authority, in accordance with the conditions specified in Article (10) clause (3) of these Articles.</p>
<p>ARTICLE 10</p>	<p>Article 10</p>
<p>1. The current capital of the Company consists of ordinary shares. The Company may issue ordinary shares or any other type of shares, in accordance with the provisions of these Articles.</p>	<p>1. The current capital of the Company consists of ordinary shares. The Company may issue ordinary shares or any other type of shares as stipulated in these Articles.</p>
<p>2. Unless the Authority approves the Company's, shares being offered for private or public subscription and subject to the provisions of Article 9 of these Articles:</p> <ul style="list-style-type: none"> a. Natural persons. b. The Government, the Authority, the government of any member emirate in the State, or any entity 	<p>2. Except in the case of the Authority's approval to offer the Company's shares for private or public subscription, the ordinary shares of the Company shall be owned by the following categories in accordance with the provisions of Article (9) of these Articles:</p> <ul style="list-style-type: none"> a. Natural persons.

<p>wholly owned directly or indirectly by any of the said entities.</p> <p>c. Legal persons.</p>	<p>b. The Government, the Authority, the government of one of the member Emirates of the State, or any entity wholly owned directly or indirectly by any of those entities.</p> <p>c. Legal persons</p>
<p>3. Notwithstanding the rights of the Authority, no natural or legal person may acquire or own shares in the Company, directly or indirectly, with the total ownership of the associated persons of 5% or more of the ordinary shares in the Company, unless a Special Resolution is issued by the General Assembly after the approval of the Authority.</p>	<p>3. With the exception of the rights of the Authority, no natural or legal person may purchase or own shares in the Company in a percentage that would result in their direct or indirect ownership, combined with the total ownership of their related persons, being 5% or more of the ordinary shares in the Company, unless a special resolution is issued by the General Assembly after the approval of the Authority.</p>
<p>ARTICLE 11</p>	<p>Article 11</p>
<p>A Shareholder shall not be liable to the Company for more than its share in the Company's capital.</p>	<p>A shareholder in the Company is only liable to the extent of their share in the Company's capital.</p>
<p>ARTICLE12</p>	<p>Article 12</p>
<p>Each share shall confer upon its owner acceptance of these Articles of Association and the General Assembly's resolutions.</p>	<p>Ownership of a share implies the shareholder's acceptance of the Company's Articles of Association and the resolutions of the General Assembly.</p>
<p>ARTICLE 13</p>	<p>Article 13</p>

<p>Shares shall not be divisible. If the title to a share is vested in several heirs or is held by several persons, those persons shall choose one of them to act as their representative before the Company. Such persons shall be jointly liable for the obligations arising from the title to the share. If those holders could not to agree on their representative, any of them may resort to the competent court to appoint such representative, and the Company and the relevant capital market shall be notified with the court's decision in this regard.</p>	<p>A share is indivisible. However, if ownership of a share passes to several heirs or is owned by multiple persons, they must choose one among them to represent them before the Company, and these persons shall be jointly and severally liable for the obligations arising from the ownership of the share. In the event they do not agree on choosing a representative, any of them may resort to the competent court to appoint one, and the Company and the relevant financial market shall be notified of the court's decision in this regard.</p>
<p>ARTICLE 14</p>	<p>Article 14</p>
<p>Each share entitles its owner to a share equal to the share of another without discrimination in the ownership of the Company's assets upon liquidation and profits; and in attending meetings of the General Assembly, voting on its decisions, notwithstanding the Board's authority to recommend issuing preferred shares for approval by the Authority.</p>	<p>Each share entitles its owner to a share equal to that of others without discrimination in the ownership of the Company's assets upon liquidation and in profits, and in attending the General Assembly meetings and voting on its resolutions, notwithstanding the Board's authority to recommend the issuance of preferred shares for approval by the Authority.</p>
<p>ARTICLE 15</p>	<p>Article 15</p>
<p>Subject to the written approval of the Authority, the Company may list its shares in any capital market</p>	<p>The Company may, after written approval from the Authority, list its shares in any other financial</p>

within the State or abroad. In case the Company lists its shares in any capital market abroad it shall follow the laws and regulations applicable in such market, including laws, regulations and procedures of issuing, registering, trading, transferring and assigning any rights on those shares.

markets inside or outside the State. In the event of listing its shares in financial markets outside the State, the Company must follow the laws and regulations in force in those markets, including the laws, regulations, and rules for issuing, registering, trading, transferring ownership of, and arranging rights over the Company's shares.

ARTICLE 16

Article 16

1. Written approval of the Authority and the Securities & Commodities Authority will be required for any increase in the capital of the Company by way of issuing new shares at the same nominal value as the original shares. A premium and subscription fee may also be added to the nominal value of the share by means of a Special Resolution passed by the General Assembly. Any increase in the number of the shares, the existing shareholders' priority rights (if any) to subscribe to such increase shall be stated in a resolution of the General Assembly. The General Assembly may authorize the Board to determine the timings for implementing any capital increase, provided that it does not exceed one year from issuance of the General Assembly resolution, and the procedure of dividing the new

1. The written approval of the Authority and the Securities and Commodities Authority is required for any increase in the Company's capital through the issuance of new shares with the same nominal value as the original shares. A premium and issuance expenses may also be added to the nominal value of the original shares by a special resolution from the General Assembly. In case of any increase in the number of shares, the pre-emptive rights of existing shareholders (if any) to subscribe to such an increase will be stated in the General Assembly resolution. The General Assembly may delegate to the Board the authority to set the date for implementing the increase resolution, provided that this date does not exceed one year from its issuance, and the procedures for distributing the new

shares to the subscribers is set out in the General Assembly resolution.	shares among subscribers shall be detailed in the General Assembly resolution.
2. It shall not be permissible to issue new shares less than their nominal value. Should shares be issued at a premium, the Board of Directors shall have the discretion to apply the difference in any way they see fit so as to enable the Company to achieve its objectives.	2. New shares may not be issued for less than their nominal value. If they are issued for more, the Board of Directors shall have the full right to dispose of the difference in the ways it deems appropriate to enable the Company to achieve its objectives.
3. Reduction of the Company's capital can only be affected after obtaining the written approval of the Authority and the Securities & Commodities Authority, which is to be determined following the review of the Company's auditor's report.	3. The Company's capital may be reduced after obtaining the written approval of the Authority and the Securities and Commodities Authority, which will be determined after reviewing the Company's auditor's report.
DEBT SECURITY	Loan Bonds
ARTICLE 17	Article 17
Subject to the terms and the procedures set out by the regulatory authorities of the State and the Securities & Commodities Authority, the Board may, within the Borrowing Cap of the Company, resolve for the Company to negotiate and enter into debt instruments with third party lenders. The written approval of the Authority shall be required in the	Subject to the conditions and procedures set by the regulatory authorities in the State and the Securities and Commodities Authority, the Board may, within the borrowing cap, permit the Company to negotiate and enter into loan bonds with third-party lenders. The written approval of the Authority is required if the Company seeks to issue an amount exceeding the borrowing cap.

<p>event the Company seeks to exceed the Borrowing Cap.</p>	
<p>Any bonds or sukuk issuance requires a Special Resolution of the General Assembly. The approval of the Authority is required for any debt instrument which may be converted into shares, which will be subject to the conditions stipulated on ownership of the Company's shares under Articles (9) and (10) of these Articles.</p>	<p>However, any issuance of bonds or sukuk requires a special resolution from the General Assembly. The approval of the Authority is required if any debt instrument is convertible into shares in the Company, taking into account the restrictions imposed on the ownership of the Company's shares in Articles (9) and (10) of these Articles.</p>
<p>The Board may be authorized to set the date for any bond or sukuk issuance, provided that such date does not exceed one year from the date of authorization of the same. The prospectus shall clearly outline equal rights to all shareholders, as well as information relating to the conversion of any debt into shares (if applicable) and any other information required by any competent regulatory authority, including without limitation the Securities & Commodities Authority. Should conversion be permitted, only the holders of bonds or sukuk shall have the right to accept the conversion or receive the nominal value of the bonds or sukuk. The bonds or sukuk shall remain at their</p>	<p>The Board may be delegated to set the date for the issuance of bonds or sukuk, provided that it does not exceed one year from the date of approval of the delegation. The prospectus must clearly state equal rights for all shareholders, as well as any information about the conversion of any debt into shares (if any) and any other information required by any relevant regulatory authority, including but not limited to the Securities and Commodities Authority. If conversion is decided, the bond or sukuk holder alone shall have the right to accept the conversion or receive the nominal value of the bond or sukuk. The bond or sukuk shall remain registered until its full value is paid.</p>

nominal value until the full value is paid.	
Chapter Three MANAGEMENT OF THE COMPANY	Chapter Three Management of the Company
ARTICLE 18 THE BOARD OF DIRECTORS	Article 18 Board of Directors
<p>1. The Company shall be managed by a board composed of not less than seven (7) and not more than eleven (11) members, including the chairman and the vice-chairman. Members of the Board may be appointed or dismissed by the Authority, unless the Company's shares are offered for private or public subscription, in which case, the Board shall be appointed by the General Assembly. The tenure of the Board shall be three (3) years. The General Assembly shall elect the members of the Board by way of cumulative voting by secret ballot. Cumulative voting shall mean that each shareholder shall have a number of votes equivalent to the number of shares held by them so that each shareholder votes may either vote for one candidate or may distribute their votes among the selected candidates, provided that the number of votes granted to the candidates does not exceed the</p>	<p>1. The Company shall be managed by a Board of Directors of not less than seven (7) and not more than eleven (11) members, including the Chairman and Vice-Chairman. The members of the Board shall be appointed and dismissed by the Authority unless the Company's shares are offered for private or public subscription, in which case the Board shall be formed by the General Assembly. The term of the Board shall be three (3) years. The General Assembly shall elect the members of the Board of Directors by cumulative secret ballot. Cumulative voting means that each shareholder has a number of votes equal to the number of shares they own, which they may cast for one candidate for board membership or distribute among the candidates of their choice, provided that the number of votes given to their chosen candidates does not exceed the</p>

<p>number of votes owned by the shareholders.</p>	<p>number of votes held by the shareholder.</p>
<p>2. The General Assembly may appoint a number of independent members with experience to the Board of Directors other than representatives of the shareholders of the Company, provided that the number of independent board members does not exceed one-third of the Board members.</p>	<p>2. The General Assembly may appoint a number of independent members with expertise to the Board, other than the board members representing the partners in the Company, provided that their number does not exceed one-third of the Board members.</p>
<p>3. The Authority has the right to appoint the chairman of the Board. The Authority may, as long as it owns not less than 25% of the Company's ordinary shares, appoint the vice-chairman. In the event the Chairman is absent and is unavailable to chair the Board meeting or cannot chair the meeting for other reasons such as a conflict of interest, the vice-chairman shall chair the Board meeting and the Board shall elect from its members by secret ballot a vice-chairman to substitute the Chairman. In the event of absence of the Chairman and the vice-chairman from chairing the Board meeting or cannot chair the meeting for other reasons such as a</p>	<p>3. The Authority has the right to appoint the Chairman of the Board, and as long as it owns not less than 25% of the ordinary shares in the Company, it may appoint a Vice-Chairman. Otherwise, the Board shall elect a Vice-Chairman from among its members. In the event of the Chairman's absence from presiding over a Board meeting or if there is an impediment, such as a conflict of interest, the Vice-Chairman shall preside over the meeting, and the Board shall elect a Vice-Chairman from among its members by secret ballot to replace him. In the event of the absence of both the Chairman and the Vice-Chairman from presiding over a Board meeting or if there is an impediment for both, such as a conflict of interest, the Board shall elect a Chairman and a Vice-</p>

	Chairman from among its members by secret ballot to replace them.
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conflict of interest, the Board of Directors shall elect from its members by secret ballot a chairman and a vice chairman to substitute the Chairman and the vice-chairman.

A managing director for the Company may be elected, and the managing director may not be a chief executive officer or general manager of another company.

A managing director of the Company may be elected, and such managing director may not be an executive officer or a general manager of another company.

4. The Chairman represents the Company before judicial entities and in its relationships with third parties. The Chairman shall also have the right to represent the Company before all courts, at all levels and kinds, and before arbitral tribunals and committees in addition to its relationships with third party.

4. The Chairman shall represent the Company before the judiciary and in its relationship with third parties, and he shall have the right to represent it before all courts of all types and levels, arbitration committees or tribunals, and in its relationships with third parties.

5. The Chairman may delegate to any other member of the Board or the CEO or the managing director, some of his authorities provided that such delegation is within limits detailed in the authority matrix as approved by the Board.

5. The Chairman may delegate some of his authorities to other members of the Board, the CEO, or the managing director, provided that this is done in all cases within the limits specified for the delegation and the schedule of authorities approved by the Board.

6. The Board shall appoint a secretary who may not be a Board member; the terms of such appointment shall be determined by

6. The Board shall appoint a secretary for it from outside its members, under conditions it

the Board who shall also provide its assignments.

7. Each member of the Board, including the Chairman, whether appointed by the Authority or elected by General Assembly, shall fulfil standards determined by the nomination and remuneration committee.

8. A Board member shall not, in their personal capacity or as a representative of a corporate entity, act as a member in more than five joint stock companies incorporated in the State, nor act as chairman or vice-chairman for more than two joint stock companies incorporated in the State, nor act as managing director for more than one company incorporated in the State.

9. The Chairman and the majority of Board members shall be Emirati nationals. In case such percentage of national citizen members decline below the limit required as per this Article, the shortage shall be remedied within three months, otherwise all Board decisions taken after the said period shall be void.

10. Each member of the Board shall hold their post for the tenure of the Board unless otherwise removed,

deems appropriate, and shall specify his/her terms of reference.

7. Every member of the Board, including the Chairman, whether appointed by the Authority or elected by the General Assembly, must meet the criteria determined by the Nomination and Remuneration Committee.

8. A Board member, in his personal capacity or as a representative of a corporate entity, may not be a member of the board of directors of more than five joint-stock companies based in the State, nor be a chairman or vice-chairman in more than two joint-stock companies based in the State, nor may he be a managing director in more than one company based in the State.

9. The Chairman and the majority of the Board members must be nationals of the State. If the percentage of State citizens on the Board falls below what is required under this article, it must be completed within three months, otherwise the Board's decisions after the expiration of this period shall be void.

10. Each member of the Board shall hold his position for the term of the Board, unless he is replaced,

replaced, dismissed or they resign. Members of the Board may be re-elected for more than one term.

11. Subject to Article sixteen sub-article (1), if the office of a member of the Board becomes vacant, the Board of Directors shall, subject to the provisions of Article one hundred and forty-three (143) of the Commercial Companies' Law, nominate a new member to hold the vacant position, provided that such appointment shall be referred to the General Assembly at its first meeting to approve such appointment, or for the General Assembly to appoint another member.

12. In case of vacancy in the post of a Board member appointed by the Authority, the Authority has the right to appoint a replacement, who shall carry their duties until the expiry of the tenure of their predecessor.

13. In case the majority of elected Board positions become vacant, the remaining members shall call for General Assembly to convene within thirty (30) days of the last vacancy date, to elect members to fill vacant positions, provided that the selected members remain in such position until the expiry of the said Board tenure.

dismissed, or his resignation is accepted. Membership may be renewed for more than one similar term.

11. Subject to sub-article (1) of this article, if the position of a Board member becomes vacant, the Board may nominate someone to fill this vacant position, provided it is in compliance with Article 143 of the Commercial Companies Law, such that the new member completes the term of his predecessor, and this appointment shall be presented to the first General Assembly meeting held after that appointment for its approval or to appoint another member.

12. If the vacant position belongs to a Board member appointed by the Authority, the Authority has the right to appoint a replacement member who will complete the term of his predecessor and perform his duties.

13. In the event that the majority of the elected members' positions on the Board become vacant, the remaining members must call for the General Assembly to convene within thirty (30) days from the date of the last vacancy to elect members for the vacant positions, provided that the newly elected member completes the term of his predecessor.

14. The Board shall continue in carrying out their duties after the expiry of their term until the appointment of a new board by the General Assembly

ARTICLE 19

1. The Board may form a committee or more from its members or third party, provided that the majority of committee's members shall be members of the Board. The Board may assign any of its authorities to the formed committee(s) or entrust formed committee(s) to monitor the Company's progress and execution of Board resolutions. Committees shall be formed in accordance with the procedures set by the Board, which shall include specifying their assignments, term, and the authorities granted thereto.

2. The Board shall form a "nomination and remuneration committee", an "audit committee", and any other committee as required by applicable laws and regulations. Each committee shall carry out its duties according to the committee's charter as approved by the Board.

14. The Board shall continue to perform its duties after the end of its term until a decision is issued by the General Assembly to form the new Board.

ARTICLE 19

1. The Board may form one or more committees from among its members or from third parties, provided that the majority are Board members, to which it may grant some of its powers or entrust with monitoring the progress of work in the Company and the implementation of the Board's resolutions. Committees shall be formed in accordance with the procedures set by the Board, which shall include defining the mission, duration, and powers granted to each committee.

2. The Board shall form a "Nomination and Remuneration Committee" and an "Audit Committee" in addition to any other committee the Board deems necessary to form to assist it in carrying out its duties, or which is required under applicable laws and regulations. Each of these committees shall perform its duties in accordance with the provisions of its charter as approved by the Board.

3. The "nomination and remuneration committee" shall determine: the remuneration and benefits policy and individual remuneration and benefits arrangements for all staff including the CEO; the standard employment terms of all staff; and policies pertaining to annual bonus plans and awards. All policies reviewed and proposed by the nomination and remuneration committee, to the Board, require the written approval of the Authority before being implemented by the Company.

3. The "Nomination and Remuneration Committee" shall determine: the remuneration and incentives policy and individual remuneration and incentive arrangements for all employees, including the CEO; the standard employment terms for all employees; and policies related to annual incentive plans and bonuses. All policies reviewed and proposed by the Nomination and Remuneration Committee to the Board of Directors require written approval from the Authority before being implemented by the Company.

ARTICLE 20

BOARD MEETINGS

1. The Board shall hold a minimum of six (6) meetings each year under an invitation by the Chairman and shall hold its meetings at the head office of the Company, or at any other place, as the Board may resolve. The Board meetings can be held through audio or video conferencing facilities.

2. Meetings of the Board shall not be valid unless all Directors are invited and attended by a majority of Directors, including the Chairman or vice-chairman. A Director may appoint another Director to vote on

ARTICLE 20

BOARD MEETINGS

1. The Board of Directors shall hold at least six (6) annual meetings at the invitation of the Chairman at the Company's head office or any other place approved by the Board. The Board meetings may be held through audio or visual communication means.

2. A Board meeting shall not be valid unless all Board members are invited and a majority, including the Chairman or his deputy, are present. A Board member may deputize another Board member to vote on

his behalf. In this case, such Director shall have two votes. A Director may not represent more than one other Director, provided that the number of the Directors present shall not be less than the half of the number of Directors of the Board.

3. A Director shall be considered present if he attends via any means approved by the Chairman.

4. The resolutions of the Board and its committees will be adopted by a majority of the votes of the members present or represented. In case of a tie, the Chairman or the vice-chairman shall have the casting vote. The Board may issue resolutions by circulation in accordance with the conditions and procedures issued by the Board.

5. The details of the items discussed in a meeting of the Board or its committee(s) and decisions thereof, including any reservations or any dissenting opinions, shall be recorded by the secretary of the Board or the committee in the minutes of such meetings. All the Directors present shall sign the minutes prior to endorsement. The minutes of meetings of the Board and its committee(s) shall be kept

his behalf. In this case, this member shall have two votes. A Board member may not represent more than one other Board member, provided that the number of Board members present in person is not less than half the number of the Board members.

3. A Board member is considered present if he participates through any means approved by the Chairman of the Board of Directors.

4. The resolutions of the Board and its committees are issued by a majority of the votes of the members present and represented. In the event of a tie, the side for which the Chairman or the acting Vice-Chairman votes shall prevail. The Board may issue resolutions by circulation in accordance with the conditions and procedures issued by the Board.

5. The details of the matters considered in the meetings of the Board or its committees and the decisions taken shall be recorded by the secretary or the committee, including any reservations or dissenting opinions expressed by the members. All attending Board members must sign the minutes of the Board meetings before they are approved. The minutes of the meetings of the Board and its

with the secretary of the Board or the relevant committee. In the event that a Director refuses to sign, their refusal, with reasoning thereof (if declared), should be noted in the minutes.

committees shall be kept by the secretary of the Board or the committee. In the event a Board member refuses to sign, his objection shall be recorded in the minutes, and the reasons for the objection, if stated, shall be mentioned.

6. Without prejudice to the minimum number of the Board meetings mentioned in Article twenty sub-article 1, the Board may exceptionally issue resolutions by circulation in case of urgency. Such decisions shall be considered valid only if they are signed by majority of Directors of the Company.

6. Subject to adherence to the minimum number of Board meetings mentioned in sub-article (1) of this article of these Articles of Association, the Board of Directors may issue some of its resolutions by circulation in urgent cases, and such resolutions shall be considered valid and effective if signed by a majority of the Board members.

7. Subject to the provisions of these Articles, the Board shall consider all the issues in connection with the Company. The Board may not consider the issues not listed in the agenda unless it is approved by simple majority of the Directors.

7. Subject to the provisions of these Articles of Association, the Board is competent to consider all matters related to the Company, and the Board may not deliberate on matters not listed on the agenda unless approved by a simple majority of the Board members.

8. Any member of the Board having a personal interest in any transaction or matter before the Board for discussion and approval shall notify the Board of such benefit and shall be recorded in the minutes of the meeting. Such member shall not vote on the resolution on such transaction or concerned matter.

8. Any member of the Board who has a special personal interest in any transaction or matter presented to the Board for discussion and approval must notify the Board of this interest, and it must be recorded in the minutes of the meeting. This member may not vote on the resolution regarding this

Should a member fail to notify the Board pursuant to this sub-article, the Company or any shareholder may approach the competent court to repeal the related contract or order the defaulting member to transfer any benefit or profit generated by such transactions to the Company.

transaction or the matter concerned.

If a Board member fails to inform the Board in accordance with the provisions of this sub-article, the Company or any of its shareholders may apply to the competent court to nullify the contract or to oblige the defaulting member to return any benefit or profit he has realized from the contract to the Company.

ARTICLE 21

Cases of Membership Termination

1. The membership of a Board member shall cease in case any member fails to attend three continuous meetings, or five discontinuous meetings during Board term, without valid justification accepted by the Board, otherwise such member shall be considered resigned.

2. The membership of any member of the Board shall be deemed expired for any of the following situations:

- a. In case of death, ineligibility or disability to carry out their duties as member of the Board for any reasons;
- b. In case of final conviction of any honour or integrity crime,
- c. In case of bankruptcy, failure or

ARTICLE (21)

Cases of Membership Termination

1. A Board member is considered to have resigned if a member is absent from more than three (3) consecutive sessions or five (5) intermittent sessions during the Board's term without an excuse accepted by the Board.

2. The membership of any member of the Board shall terminate in any of the following cases:

- a. If he dies, is afflicted with a legal incapacity, or is otherwise unable to perform his duties as a Board member.
- b. If he is finally convicted of any crime prejudicial to honor and integrity.
- c. If he declares bankruptcy or stops

suspension of fulfilling their debts or obligations, even without filing for bankruptcy,

d. In case of resignation through a written instrument directed to Company;

e. In case their membership proves to be contrary to the provisions of this Articles of Association, or any of the laws and regulations in effect;

f. In case of dismissal or replacement.

paying his due debts, even if it is not accompanied by a declaration of bankruptcy.

d. If he resigns from his position by a written notice sent to the Company.

e. If his membership is in violation of the provisions of these Articles of Association or applicable regulations and laws.

f. If he is removed or replaced.

ARTICLE 22

Liability of Board Members

1. Save for any liabilities of the Company arising from any acts of fraud, deceit, misuse of powers conferred to them or violation of these Articles or the prevailing laws in the State, the Board, and the Chairman, shall not be personally liable or responsible for the liabilities of the Company as a result of performance of their duties in good faith for benefit of the Company in accordance with these Articles.

2. The Company shall be bound by the acts performed by the Board

ARTICLE 22

Liability of Board Members

1. The Chairman and members of the Company's Board of Directors shall not be personally responsible or liable with respect to the Company's obligations resulting from their performance of duties in good faith and in the interest of the Company in accordance with the Articles of Association. Excluded from this are any obligations of the Company resulting from acts of fraud, negligence, mismanagement, misuse of the powers granted to them, or violation of the terms and conditions of the Company's Articles of Association or the laws in force in the State.

2. The Company shall be bound by the actions carried out by the Board of Directors within the limits of its

within the limits of its powers in accordance with these Articles.

3. Members of the Board shall be accountable to the Company, the shareholders and third parties for any misuse, fraudulent, or abuse in using their authorities provided thereto and for any violation of law or Articles of Association and for all other damages committed in the course of the Company's management whenever such violation is due to the members' unanimous agreement. In the event that the resolution is adopted by the majority of the members, the objecting members shall be cleared of any liability provided that proof is presented of such objection. In the event that a member was absent during the meeting in which the resolution was adopted, the said member may not be cleared of liability unless such member is able to prove his/her absence, or his/her inability to object after being duly notified of the resolution.

ARTICLE 23

POWERS OF THE BOARD

1. The Board shall have all authorities and powers required to manage the Company's business affairs, to act on behalf of Company, with necessary powers to draw the Company's policy to be followed to

competence as specified in these Articles of Association.

3. Board members shall be liable to the Company, shareholders, and third parties if they commit any acts of fraud, misuse the powers granted to them, or for any violation of the Decree-Law or the Articles of Association. They shall also be liable for any management error committed by them if the error arises from a decision issued unanimously. However, if the decision in question was issued by a majority, the dissenters shall not be held liable provided they have recorded their objection in the minutes of the meeting. If a member is absent from the meeting in which the resolution was passed, his liability is not negated unless it is proven that he was unaware of the resolution or, being aware of it, was unable to object to it.

ARTICLE 23

POWERS OF THE BOARD

1. The Board has all the authorities to manage the Company and to carry out all acts and actions on its behalf. It is the competent authority for drawing up the policy that the Company follows to achieve its

achieve its objectives. Such powers and actions shall not be limited except as provided by these Articles of Association or a Special Resolution of the General Assembly as within the powers of the Company's General Assembly or the Authority. The Board has the right to assume and carry out all necessary authorizations, including for example, without limitation:

a. Take all decisions and perform all deeds and acts on behalf of the Company to carry out the objectives of the Company;

b. Enter into commercial transactions and/or contracts for maintaining or upgrading existing infrastructure, or procurement related contracts necessary to achieve the objectives of the Company.

c. Appoint any representative or lawyer/legal consultant to represent the Company in any court or tribunal of the State or court or any other international arbitration tribunal, with powers to defend, institute, prosecute and pursue all kinds of cases or legal procedures and take all such steps in the said proceedings as may be authorized by the Board.

objectives. These authorities and powers are limited only by what is expressly stated in these Articles of Association or by a special resolution of the Company's General Assembly, considering it within the competence of the Company's General Assembly or the Authority. The Board shall exercise all necessary powers for this, and it shall have, in particular but not limited to, the following:

a. Taking all decisions and carrying out all required acts and actions on behalf of the Company to achieve the Company's objectives.

b. Entering into commercial operations and/or contracts for the maintenance or improvement of existing infrastructure or procurement-related contracts necessary to achieve the Company's objectives.

c. Appointing any representative or lawyer/legal consultant to represent the Company before any court or arbitration tribunal in the State or any international arbitration tribunal with the authority to defend, file, execute, and follow up on all types of cases or legal procedures and to take all necessary steps regarding those procedures as authorized by the Board.

d. Negotiate and enter into loan agreements for any term within the Borrowing Cap.

d. Negotiating and concluding loan contracts for any term within the borrowing cap.

2. The Board must obtain a special resolution of the General Assembly in the following circumstances:

2. The Board must request a special resolution from the General Assembly in the following cases:

a. If the Board seeks to secure third party financing in excess of the Borrowing Cap or pledges any assets of the Company as security or collateral.

a. In the event the Board obtains third-party financing in an amount exceeding the borrowing cap, or pledges any of the Company's assets as a guarantee or security.

b. For all new investments as contemplated by the Company objectives, including power plants and power supply projects, renewables, water dispensation, sewage, water production and wastewater treatment plants, desalination plants, and related infrastructure. However, the development, deployment or procurement of similar equipment relating to existing services shall not be considered as a new investment, provided that capital expenditures do not exceed the amount set by the Authority by virtue of a resolution issued in relation thereto.

b. For all new investments within the Company's objectives, including power plants, power supply projects, renewable energy, water drainage, sewage, water production, water treatment plants, desalination plants, and related infrastructure. However, any development, deployment, or supply of similar equipment related to existing services shall not be considered a new investment, provided that the capital expenditure does not exceed the amount determined by the Authority by virtue of a resolution issued in this regard.

c. For all investments outside the normal course of operations, including investments in new projects outside the water, electricity, renewables, drainage, sewage, and sanitation services,

c. For all investments outside the usual scope of operations, including investment in projects outside the fields of water, electricity, renewable energy, sanitation and its services, even if those opportunities were

even if such opportunities are considered by the Board to be connected with or ancillary to any of the objectives of the Company.

considered by the Board to be connected or related to any of the Company's activities.

d. For any investment that deviates from the Company's objectives, as set out in these Articles.

d. For any investments outside the Company's objectives as specified in these Articles of Association.

3. The Company must seek Authority consent prior to engaging in any commercial activity abroad, with the exception of procurement of supplies or materials that are necessary to maintain or upgrade existing projects and services.

3. The Company must obtain the approval of the Authority before engaging in any commercial activity outside the State, with the exception of purchasing supplies or materials necessary to maintain or upgrade existing projects and services.

4. The Board cannot change the nature of Company's business activities and its objectives, especially where that change is contradictory to the activities stipulated in the establishing decree of the Company. Any amendment to the activities of the Company will require a Special Resolution and the written approval of the Authority.

4. The Board of Directors may not change the nature of the Company's commercial activities and its objectives, especially when this change conflicts with the activities stipulated in the decree-law establishing the Company. Any amendment to the Company's activities requires a special resolution and written approval from the Authority.

5. The Board shall be responsible for issuing the organizational chart of the Company, laying down the rules relating to administrative financial, and technical matters, employee affairs and their entitlements, and likewise lay down special regulations governing its business and meetings, and the distribution of

5. The Board shall be responsible for issuing the Company's organizational structure, setting the rules for administrative, financial, and technical matters, employee affairs and their entitlements, as well as establishing special regulations governing its business, meetings, and the distribution of its

functions and responsibilities amongst its members.

6. The Chairman of the Board of Directors, the vice-chairman, or other individuals duly authorized by the Board shall individually have the right to sign on behalf of the Company. However, the signatures of two authorized signatories (as determined by the Company's delegation of authority from time to time as approved by the Board) shall be required for any financial related transaction, including but not limited to any financial related contracts, supply and purchase agreements, and instructions to banks or financial institutions.

7. Subject to prior approval by the Authority, the Board of Directors shall have the right to appoint and to terminate services of the CEO, and to determine all related terms of the appointment, including compensations and benefits. The Board may appoint or terminate services of any managing director of the Company, provided that he shall not be CEO or general manager of another company, such will be with prior approval of the Authority.

departments and responsibilities among its members.

6. The right to sign on behalf of the Company individually is held by the Chairman of the Board of Directors, his deputy, or any other person authorized by the Board. However, the signatures of two authorized signatories (as determined by the Company's delegation of authority from time to time and approved by the Board) are required for any related financial transaction, including but not limited to any related financial contracts, supply and purchase agreements, and instructions to banks or financial institutions.

7. The Board of Directors has the right to appoint and terminate the services of the CEO - subject to obtaining the prior approval of the Authority - and to determine all related terms of appointment, including remunerations and entitlements. The Board may appoint or terminate the services of any managing director for the Company, provided that he is not a CEO or general manager of another company, subject to obtaining the prior approval of the Authority.

ARTICLE 24

ARTICLE 24

CEO

CHIEF EXECUTIVE OFFICER

1. The executive management of the Company shall be undertaken by the CEO who shall carry out the necessary authorities on behalf of the Company, all the business affairs and actions stipulated to fulfil the Company's business interests. The authorities entrusted to the CEO shall not be limited save as required by the Company's Articles or its Board resolutions.
 2. Furthermore, the CEO shall assume the following duties:
 - a. Carry out and implement the resolutions and general policies adopted by the Board;
 - b. Manage the Company's affairs, develop its work systems, and follow up their implementation;
 - c. Prepare, develop and present the strategic and operational plans of the Company before the Board for approval, and follow-up on implementation after its approval;
 - d. Prepare the Company's interim balance sheet and provide the required reports and details to present it to the Board;
 - e. Represent the Company in its relationship with any third party and
1. The executive management of the Company is undertaken by the CEO, who holds all the authorities to manage the Company, carry out all acts and actions on its behalf, and exercise all powers required to achieve its objectives. These authorities and powers are limited only by what is expressly stated in these Articles of Association or a resolution of the Board.
 2. The CEO also assumes the following responsibilities:
 - a. Implementing the resolutions and general policies set by the Board.
 - b. Managing the Company's affairs, developing its work systems, and monitoring their application.
 - c. Preparing and developing the strategic and operational plans of the Company, presenting them to the Board for approval and adoption, and monitoring their implementation after adoption.
 - d. Preparing the draft estimated budget of the Company and submitting the required budgets to the Board.
 - e. Representing the Company in its relationships and dealings with third

before any judicial authority by delegation from the Chairman (as per the delegation granted to him by the Board) or otherwise by the Board of Directors;

f. Prepare final account statement and present it to the Board;

g. Sign on behalf of the Company, within the limits approved by Company's regulations and the Board resolutions;

h. Prepare the periodic reports related to the Company's business progress and present it to the Board;

i. Sign articles of association of any company incorporated or subscribed for by the Company, and represent the Company in all General Assembly and partners' meetings in the capacity of the Company's representative as partner, as per the resolutions and policies adopted by the Board;

j. Follow-up on the implementation of observations and feedback from the internal auditing division and Auditors of the Company; and

parties and before the judiciary under a delegation from the Chairman (according to the powers granted to him by the Board) or otherwise by the Board of Directors.

f. Preparing the draft final account of the Company and presenting it to the Board.

g. Signing on behalf of the Company within the limits stipulated in the Company's regulations and the Board's resolutions.

h. Preparing periodic reports on the progress of work in the Company and submitting them to the Board.

i. Signing the articles of association of companies established by or participated in by the Company, and representing the Company in the meetings of partners and general assemblies of companies as a representative of the Company in its capacity as a partner in any of them, in accordance with the resolutions and policies set by the Board.

j. Following up on the implementation of observations and responses from the Internal Audit Department and the Company's auditors.

k. Any other duties assigned by the Board from time to time.

k. Any other duties assigned to him by the Board from time to time.

ARTICLE 25

REMUNERATION OF THE BOARD

1. The Chairman and Board members are entitled for AED (180,000) one hundred eighty thousand UAE Dirham for each member on annual basis. Any changes to such entitlement will require the approval of the Authority.

2. The Company may pay additional fees or expenses, as determined by the General Assembly and after the approval of the Authority, to any member of the Board (excluding the Chairman) if such member is working in any of its committees or exerting special efforts or carrying out additional works to serve the Company in addition to their duties as a member of the Board provided that additional compensation earned for such additional assignments shall be determined every twelve months.

3. Any fines charged to the Company due to violation of any provision of the Law or the Article of Association of the Company by the Board

ARTICLE 25

BOARD REMUNERATION

1. The remuneration of the Chairman and members of the Board of Directors shall be an amount of (180,000) one hundred and eighty thousand UAE Dirhams for each member annually, and the approval of the Authority is required for any change to that remuneration.

2. The Company may pay additional expenses or fees to the extent determined by the General Assembly and after the approval of the Authority to any member (except the Chairman) if that member works on any committee, exerts special efforts, or performs additional work to serve the Company beyond his ordinary duties as a Board member, provided that the additional expenses and fees resulting from such additional work will be determined every twelve months.

3. Fines imposed on the Company due to the Board's violations of the Decree-Law or the Company's Articles of Association during the

members during previous year shall be deducted from members' remuneration. The General Assembly may elect not to deduct the fines whenever the Company is aware that any such fine is not charged due to Board's omission or error.

4. The Board shall develop the necessary mechanism to avoid any conflict of interest and ensure disclosure in accordance with the provisions of Article twenty sub article (8) of these Articles.

Chapter Four
GENERAL ASSEMBLY

ARTICLE 26

The General Assembly shall be convened under an invitation by the Board of Directors at least once every year, within four months following the end of the financial year of the Company, at such time and place as determined in the Articles of Association. The Board may invite the General Assembly to convene whenever the Board deems fit.

ARTICLE 27

The General Assembly shall look into all the matters related to the Company as required by Article (182)

concluded financial year shall be deducted from the Board's remuneration. The General Assembly may decide not to deduct such fines if it finds that they are not the result of negligence or error by the Board.

4. The Board shall establish a mechanism to ensure there is no conflict of interest and that it is disclosed in compliance with the provisions of Article (20), sub-article (8) of these Articles of Association.

Chapter Four
GENERAL ASSEMBLY

ARTICLE 26

The General Assembly shall convene at the invitation of the Board at least once a year during the four months following the end of the Company's financial year, at the time and place specified in the Articles of Association. The Board may call the General Assembly to convene whenever it deems it appropriate.

ARTICLE 27

The General Assembly is competent to consider all matters related to the Company in accordance with the

of the Commercial Companies Law. Whilst the Company remains wholly owned by the Authority, all the General Assembly's authorities shall be entrusted to the Authority. Therefore, the company is exempt.

text of Article (182) of the Commercial Companies Law. As long as the Company is wholly owned by the Authority, all the powers of the General Assembly have been delegated to the Authority under these Articles of Association. Therefore, the Company is exempt.

Authority pursuant to these Articles of Association. The Company shall thus be exempted from the provisions governing General Assembly under the Commercial Companies Law until such time in which another natural or juristic person has been admitted as a shareholder; the Company and the Board are not required to call for any General Assembly.

Authority pursuant to these Articles of Association. The Company shall thus be exempted from the provisions governing General Assembly under the Commercial Companies Law until such time in which another natural or juristic person has been admitted as a shareholder; the Company and the Board are not required to call for any General Assembly.

Chapter Five
COMPANY FINANCE

Chapter Five
COMPANY FINANCE

ARTICLE 28

ARTICLE 28

1. The Company shall maintain accounting books which reflect the accurate and fair picture of the Company's financial status in accordance with the applicable international accounting principles. Such accounts shall reflect a correct and fair picture of the Company's profits and losses at the end of the financial year.

1. The Company shall maintain accounting books which reflect the accurate and fair picture of the Company's financial status in accordance with the applicable international accounting principles. Such accounts shall reflect a correct and fair picture of the Company's profits and losses at the end of the financial year.

2. The financial year of the Company shall start on the first day of January and end on the last day of December.

2. The financial year of the Company shall start on the first day of January and end on the last day of December.

3. The Company's accounts shall be audited by an auditor who shall prepare its report on the Company's accounts. The audited accounts shall be endorsed by the Board before submitting them to the General Assembly accompanied by auditor's report, within four (4) months from the end of the Company's each financial year for due approval.

3. The Company's accounts shall be audited by an auditor who shall prepare its report on the Company's accounts. The audited accounts shall be endorsed by the Board before submitting them to the General Assembly accompanied by auditor's report, within four (4) months from the end of the Company's each financial year for due approval.

4. The Board or its representative shall prepare, for each financial year, the Company's balance sheet and profit and loss account. The Board shall also prepare a report on the Company's business activities during the financial year in addition to the Company's financial position at the closing of the same year. The Board shall also suggest the net profit distribution for the approval of the shareholders. The Company may distribute annual, semi-annual or quarterly dividends to the shareholders in accordance with the profit distribution policy suggested by the Board and ratified by the General Assembly.

4. The Board or its representative shall prepare, for each financial year, the Company's balance sheet and profit and loss account. The Board shall also prepare a report on the Company's business activities during the financial year in addition to the Company's financial position at the closing of the same year. The Board shall also suggest the net profit distribution for the approval of the shareholders. The Company may distribute annual, semi-annual or quarterly dividends to the shareholders in accordance with the profit distribution policy suggested by the Board and ratified by the General Assembly.

5. The Board of Directors may deduct from the annual net profits a percentage for the consumption of the Company's assets or its depreciation. These funds shall be dealt with according to the Board of Directors' decision and shall not be distributed amongst the shareholders.

5. The Board of Directors may deduct from the annual net profits a percentage for the consumption of the Company's assets or its depreciation. These funds shall be dealt with according to the Board of Directors' decision and shall not be distributed amongst the shareholders.

ARTICLE 29

ARTICLE 29

1. Ten (10%) percent of the Company's net profit shall be deducted annually and be allocated for legal reserve formation.

1. Ten (10%) percent of the Company's net profit shall be deducted annually and be allocated for legal reserve formation.

2. The General Assembly may suspend such deduction whenever legal reserve balance reaches (50%) of the Company's paid-up capital.

2. The General Assembly may suspend such deduction whenever legal reserve balance reaches (50%) of the Company's paid-up capital.

3. The legal reserve balance shall not be distributed as profits among shareholders. However, any excess above the (50%) of the Company's paid-up capital in legal reserve may be allocated for distribution among shareholders in the years where the Company fails to achieve net distributable profits.

3. The legal reserve balance shall not be distributed as profits among shareholders. However, any excess above the (50%) of the Company's paid-up capital in legal reserve may be allocated for distribution among shareholders in the years where the Company fails to achieve net distributable profits.

ARTICLE 30

ARTICLE 30

The General Assembly may allocate a percentage of its net profits to form an optional reserve to be utilized for purposes determined by the General Assembly. The Company shall not use such optional reserve for purposes other than what it was formed for without obtaining the General Assembly approval.

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Chapter Six
AUDITING ACCOUNTS

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AUDITING ACCOUNTS

ARTICLE 31
AUDITORS

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1. The Board shall nominate one or more auditors registered with the Securities & Commodities Authority, as recommended by the audit committee. The General Assembly shall approve the auditors' appointment, in accordance with terms and conditions required by Commercial Companies Law.

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2. The General Assembly has the authority to appoint or dismiss auditor of the Company, and the auditor shall be appointed for one (1) renewable year, and the Board shall not be delegated in this regard, provided that the auditing firm shall not carry out auditing duties for more than six (6) consecutive fiscal

2. The General Assembly has the authority to appoint or dismiss auditor of the Company, and the auditor shall be appointed for one (1) renewable year, and the Board shall not be delegated in this regard, provided that the auditing firm shall not carry out auditing duties for more than six (6) consecutive fiscal

years from the date of assuming its auditing duties of the Company, and in this case, it shall change the partner responsible for the auditing affairs of the Company after finishing three (3) fiscal years. The said auditing firm can be reappointed to audit the accounts of the Company after the passing of at least two (2) fiscal years from the end of its appointment term. The General Assembly shall determine the fees of the auditor, and the Board shall not be delegated in this regard, and the said fees is detailed in the accounts of the Company.

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3. The auditor may not occupy the office of Director or any technical, administrative, or executive office in the Company.

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ARTICLE 32

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The auditor shall have all the authorities and bear all the obligations prescribed by the Commercial Companies Law. The auditor has the particular right to inspect the Company's books, records and documents at any time. The auditor has the right to seek any explanations it deems necessary for the fulfilment of its duties, in addition to the right to verify the Company's assets, rights and

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liabilities. In the event the auditor is unable to carry out its duties, the auditor shall notify the Board in writing. Should the Board fail to facilitate the auditor's work, the auditor may refer the matter to the General Assembly.

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ARTICLE 33

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The auditor shall submit to the General Assembly and the Board an audit report covering, at the least, all matters prescribed by the Commercial Companies Law. The auditor shall attend the General Assembly and read its report and respond to all issues raised related to its work, especially in relation to the balance sheet of the Company. During the Company's General Assembly, each shareholder has the right to discuss the auditor report and seek explanations for any issues contained therein. The auditor is accountable for the accuracy of the data included in its report.

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ARTICLE 34

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1. The auditor may resign by virtue of written notice submitted to the Company's secretary. Consequently, the auditor's mandate expires on the notice date, or any subsequent date, as mentioned in the notice.

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2. The resigning auditor shall submit a report to the Company's secretary detailing the reasons of its resignation. The Board shall call for General Assembly meeting to convene within ten (10) days of the auditor's resignation date to discuss the reasons for the resignation and appoint a new auditor and determine its remuneration.

2. The resigning auditor shall submit a report to the Company's secretary detailing the reasons of its resignation. The Board shall call for General Assembly meeting to convene within ten (10) days of the auditor's resignation date to discuss the reasons for the resignation and appoint a new auditor and determine its remuneration.

Chapter Seven

DISPUTES

Chapter Seven

DISPUTES

ARTICLE 35

Any decision passed by the General Assembly to absolve the Board of Directors from liability shall not prevent the filing of the liability lawsuit against the Board of Directors due to the errors committed by them during the performance of their duties. If the act giving rise to liability has been presented to and approved by the General Assembly, the civil liability lawsuit shall be forfeited upon the expiry of one year from the date of such meeting. However, if the act ascribed to the members of the Board is a criminal act, the lawsuit shall not be forfeited until the public case is forfeited.

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<p style="text-align: center;">Chapter Eight</p> <p style="text-align: center;">COMPANY DISSOLUTION AND LIQUIDATION</p>	<p style="text-align: center;">Chapter Eight</p> <p style="text-align: center;">COMPANY DISSOLUTION AND LIQUIDATION</p>
<p style="text-align: center;">ARTICLE 36</p> <p>The Company may be dissolved for any of the following causes:</p> <p>a. The expiration of the specified duration of the Company, unless it is renewed in accordance with the rules set out in these Articles.</p> <p>b. The expiration of the objectives for which the Company was established.</p> <p>c. The issue of a Special Resolution to terminate the duration of the Company or to dissolve it.</p> <p>d. The amalgamation of the Company with another company in accordance with the provisions of the Commercial Companies Law.</p>	<p style="text-align: center;">ARTICLE 36</p> <p>The Company may be dissolved for any of the following causes:</p> <p>a. The expiration of the specified duration of the Company, unless it is renewed in accordance with the rules set out in these Articles.</p> <p>b. The expiration of the objectives for which the Company was established.</p> <p>c. The issue of a Special Resolution to terminate the duration of the Company or to dissolve it.</p> <p>d. The amalgamation of the Company with another company in accordance with the provisions of the Commercial Companies Law.</p>
<p style="text-align: center;">ARTICLE 37</p> <p>Should the Company's losses consume half its capital, the Board shall, within thirty days (30) of disclosure to the Securities & Commodities Authority of all periodical and annual financial statements, call for a General Assembly to either issue a special resolution to dissolve the Company</p>	<p style="text-align: center;">ARTICLE 37</p> <p>Should the Company's losses consume half its capital, the Board shall, within thirty days (30) of disclosure to the Securities & Commodities Authority of all periodical and annual financial statements, call for a General Assembly to either issue a special resolution to dissolve the Company</p>

forthwith, or to discuss business continuation.

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ARTICLE 38

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Upon the expiry of the term of the Company or its dissolution prior to the specified date, the General Assembly shall determine the method of liquidation and appoint one or more liquidators and determine their authorities. The Board's authority shall cease with the appointment of the liquidator(s) and shall be replaced by the liquidator(s) in all transactions and disposals required for the liquidation mentioned in the Commercial Companies Law. The authority of the General Assembly shall remain in effect for the duration of the liquidation period until the liquidators are discharged of their duties and obligations. The Authority has the right to step in and take control over specific assets that it considers to be instrumental to national and public interests, and to assign such assets to the appropriate government entity in circumstances where the Company has been put into liquidation, following a valuation process which shall be conducted, to determine fair value at such time and the consideration payable for the assets to be assigned.

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ARTICLE 39

The liquidator shall perform all actions required for the liquidation of the Company. Subject to the provisions of Article (38) of these Articles, the liquidator shall represent the Company before the judiciary and fulfil the Company's debts and sell any movable or real estate assets by auction or in any other manner unless the liquidator's appointment document specifies the sale procedure in a certain manner.

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ARTICLE 40

If the Company's funds are not sufficient to meet all debts, the liquidator shall discharge the percentage of such debt, without prejudice to the rights of the preferred creditors or the right of the Authority pursuant to Article (38) of these Articles. Any debt arising from liquidation shall be paid from the Company's funds with priority on other debts.

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ARTICLE 41

1. The liquidator shall terminate its assignment within the period specified in its appointment document. If no time limit is specified, the General Assembly may

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refer the matter to the competent court to determine the liquidation period.

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2. This period may only be extended by a Special Resolution of the General Assembly, after reviewing the report of the liquidator stating the reasons that prevented the completion of the liquidation on time. If the period of liquidation is specified by the competent court, it may not be extended without the permission of such court.

2. This period may only be extended by a Special Resolution of the General Assembly, after reviewing the report of the liquidator stating the reasons that prevented the completion of the liquidation on time. If the period of liquidation is specified by the competent court, it may not be extended without the permission of such court.

ARTICLE 42

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1. The Company's funds resulting from the liquidation shall be divided among the shareholders after the paying off the Company's debts and each shareholder shall receive, at the time of such division, an amount equivalent to the value of the share it contributed in the capital. While the rest of the Company's funds shall be divided among the shareholders pro rata to their share in the profits, if someone has not come forward to receive its share, the liquidator shall deposit the said amount in the treasury of the competent court.

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2. If the net of the Company's funds is not enough to meet the

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shareholders' equity as a whole, the loss shall be divided equally among them according to the percentage determined for the distribution of the losses.

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Chapter NINE
FINAL PROVISIONS

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ARTICLE 43

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The provisions of the Commercial Companies Law shall be applied to all subjects not expressed in the incorporation law or the Article of Association and any amendment thereof, or any aspect excluded impliedly. However, more specifically, the Company is not subject to the following provisions of the Commercial Companies Law: 143, 171, 196, 204, 309.1, 320, 321, 322, 323, 324 and 325. In addition, to the provisions of the Commercial Companies Law related to listed companies and the Securities & Commodities Authority.

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ARTICLE 44

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In case the Authority decides to offer all or any part of the Company's shares for public subscription, then the Articles shall be amended to suit the

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requirements of more than one shareholder. However, such amendment shall not affect exclusions from the Commercial Companies Law to the extent applicable, as listed in Article (43) of these Articles and without prejudice to the authorities and powers reserved with the Authority.

requirements of more than one shareholder. However, such amendment shall not affect exclusions from the Commercial Companies Law to the extent applicable, as listed in Article (43) of these Articles and without prejudice to the authorities and powers reserved with the Authority.