ARTICLES OF ASSOCIATION
OF
COMMERCIAL BANK OF DUBAI (PSC)

A PUBLIC JOINT STOCK COMPANY

www.cbd.ae
ARTICLES OF ASSOCIATION
OF
COMMERCIAL BANK OF DUBAI (PSC)
A PUBLIC JOINT STOCK COMPANY

For further information, Kindly contact CBD Investor Relations team: investor.relations@cbd.ae
or call 04-2121 406
The Establishment of the Company

Preamble


Whereas Federal Law no. 2 of 2015 concerning commercial companies, which was issued on 25/03/2015, abrogates Federal Law no. 8 of 1984 concerning commercial companies and its amendments, and requires that existing public joint stock companies revise their articles of association to comply with its provisions.

The Company held a general assembly meeting on 26/6/2016, in which it was agreed, pursuant to a Special Resolution, to amend the Company’s articles of association to comply with the provisions of the Federal Law no. 2 of 2015 concerning commercial companies as follows:

These Articles of Association shall be binding upon all shareholders following registration in the Commercial Register.
Part One

Definitions

The below terms and expressions in these Articles of Association shall have the following meanings unless indicated otherwise in the text:

**State:**
United Arab Emirates

**Companies Law:**
Federal Law No. 2 of 2015 concerning commercial companies and any amendments thereto.

**Authority:**
The Securities and Commodities Authority in the State.

**Board of Directors:**
The Board of Directors of the Company.

**Central Bank:**
The Central Bank of the United Arab Emirates.

**Central Bank Law:**
Federal Law No. (10) of 1980 concerning the Central Bank, Monetary System and the Organisation of Banking any amendments thereto.

**Commercial Register:**
The commercial register of the Company as maintained by, and with, the Competent Authority.

**Company:**
Commercial Bank of Dubai p.s.c.

**Competent Authority:**
The Department of Economic Development in the Emirate of Dubai.
Articles or Articles of Association:
The Company’s Articles of Association and any amendments thereto.

Auditor:
The Company’s auditor.

Conflicts of Interest:
A situation in which the impartiality of making a decision is affected by a material or moral interest in a sense that the interests of the Related Parties conflict or seem to conflict with the Company’s interests as a whole or when an official or a professional title was used in a special way to achieve a personal benefit.

Control:
The ability to have an influence or control - whether directly or indirectly - with respect to the appointment of the majority of the members of a company’s board of directors or the decisions issued by such board of directors or the company’s general assembly by holding a percentage of shares or interest or by any other arrangement resulting in the same influence.

Corporate Governance Regulations:
The chairman of the Authority’s board of directors resolution no. 7 of 2016 concerning the institutional discipline and corporate governance of public joint stock companies and any amendments thereto.

Cumulative Voting:
Each shareholder has a number of votes equal to the number of shares owned by such shareholder. Such votes can be provided to a single nominated Director or distributed among more than one nominated Director provided that the number of votes to be given to such group of nominated Directors is not more than the number of the votes owned by such shareholder in any case whatsoever.

Director:
The chairman and each member of the Board of Directors appointed a juristic person or elected by the General Assembly.

Manager:
The general manager, the executive manager, the chief executive officer or the managing Director of the Company appointed by the Board of Directors from time to time.
Market:
Dubai Financial Market where the shares of the Company are listed.

Related Parties:

- The chairman and other Directors and the senior executive managers of the Company, the companies in which any of such persons holds at least 30% of their share capital, and all parent, subsidiary, associated or sister companies.

- First degree relatives of the chairman, other Directors, or of the senior executive managers.

- Any natural or juristic person that during the year preceding the dealing held 10% or more of the Company’s shares or was a member in the Board of Directors of the Company, its parent company, or subsidiaries.

- A person who has Control over the Company.

Special Resolution:
A resolution that has been passed by at least three quarters (75%) of the shares represented at a General Assembly meeting.

Article (2)

The Name of the Company

The name of the Company is: Commercial Bank of Dubai (p.s.c) and it is a public joint stock company (hereinafter referred to as the “Company”).

Article (3)

The Head Office

The head office of the Company and its legal place of business shall be in the Emirate of Dubai. The Board of Directors may establish branches and offices for the Company inside and outside the State.
The Term of the Company

The term of the Company shall be 150 Gregorian years commencing on 3 July 1969. Such term shall be automatically renewed for similar successive terms unless a Special Resolution is issued by the General Assembly to amend the term of the Company or terminate it.

The Objects of the Company

The objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the State. The objects of the Company are as follows:

1. to establish and carry on the business of investment, and commercial and banking business in all its forms and to transact and do all kinds of acts, matters and things incidental thereto or which may at any time hereafter and at any place where the Company carries on business;

2. to invest the funds of the Company, without limitation, in stocks, funds, sukuk and debentures;

3. to carry on the business of discounting, dealing in exchanges, in specie and securities, to act as an agent for the sale and purchase of any stocks, shares or securities, or for any other monetary or mercantile transaction, and to purchase, advance money upon, and otherwise deal with reversionary, contingent, and other interests in real and personal property;

4. to advance and lend money with or without security of all kinds, insurance policies, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, and grant advances and loans;

5. to promote, effect, insure, guarantee, underwrite, participate in, manage and carry
out granting or issuing of public or private, of state, municipal or other loans, or of stock or debentures of any company, corporate or association whether incorporated or unincorporated and to lend money for the purposes of any such issue;

6. to have interests or participate in any way whatsoever with other parties or bodies or companies practising similar businesses to those of the Company or which may assist the Company in achieving its objects in the State or abroad; the Company may acquire such interests or participate with such other parties or bodies or companies by way of merger or otherwise or be affiliated with them in any way;

7. to contract for public and private loans and to negotiate and issue the same and to aid any government or state or any municipal or other body politic or corporate or company or associations or individuals, with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises of whatever kind;

8. to prosecute and execute directly or by contribution or other assistance any such or other works, undertakings, projects or enterprises of whatever kind in which or for the prosecution whereof or on the security whereof or of any profits or emoluments derivable therefrom the Company shall have invested money, embarked capital or engaged its credit;

9. to carry on the business of banking in all its branches and departments and in particular, but without prejudice to the generality of the foregoing, the borrowing, raising, lending or advancing of money in any currency whatsoever, the drawing, accepting, endorsing, discounting, buying, selling and dealing with bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, sukuk, debentures, certificates and other instruments and securities, whether transferable or negotiable or not and whatever the currency of payment or settlement may be; the granting and issuing of letters of credit, notes, deposit receipts and negotiable certificates; the buying, selling and dealing in gold, silver bullion and specie; the acquiring, holding, issuing on commission, underwriting, managing and dealing with stocks (whether secured or unsecured), funds, shares, debentures, sukuk, obligations, securities and investments of all kinds; engaging in interest and arbitrage and foreign exchange trading, the negotiation of loans and advances in all types of currency, the receiving of money and valuables on deposit, or for safe custody or otherwise; the collecting and transmitting of money and securities; the managing of property, and transacting of all and every kind of financial dealings and agency, trustee work, merchanting and general business commonly transacted by bankers;
10. to receive monies on deposit, current account, or otherwise, with or without allowances of interest, and to receive on deposit title deeds and other securities of all kinds;

11. to enter into any arrangements with any supreme, federal, state, municipal local or other government or authorities which may seem conducive to the Company’s objects or interests or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; to acquire, improve, manage, work, develop and exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account, and otherwise deal with any tangible real or personal property of all kinds; to give any guarantee for the payment of money or the performance of any obligation or undertaking, whether of the Company or of any other Company, person or unincorporated association; to form, promote, subsidise and assist, either alone or in cooperation with others, companies syndicates and partnerships of all kinds;

12. to undertake the management and secretarial or other work, duties and business of any company or undertaking on such terms as may be determined and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents;

13. generally, to carry on and undertake any business or commercial undertaking, transaction, or operation commonly carried on or undertaken by bankers, promoters, financiers, concessionaries, contractors for public and other works and merchants and any other business which is likely in any respect to be advantageous to the Company or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company’s assets, property or rights;

14. to apply for, take out, purchase or by other means, acquire, and protect, prolong, and renew, (whether in Dubai or elsewhere) any patents, patent rights, brevets d’invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and to turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire;

15. to sell, dispose of, or transfer the whole or any part of the undertaking or the Company as a going concern or otherwise for such consideration as the Company may think fit;
16. to acquire or undertake the whole or any part of, or of the business, goodwill, or assets of, any person, firm or company (whether incorporated or unincorporated) carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as consideration in whole or in part for such acquisition to undertake all or any of the liabilities or obligations of such person, firm or company aforesaid, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company aforesaid, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture stock or securities so received;

17. to borrow or raise money for the purposes of the Company and to execute and issue sukuk or debentures, mortgages, and other instruments for securing the repayment of any money borrowed, raised or owing, with or without a mortgage, charge or lien upon all or any of the property or assets (whether present or future) of the Company, upon such terms as to interest, repayment, priority or otherwise as the Company may think fit;

18. to do all or any of the thing described or referred to herein in any part of the world and whether as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise;

19. to take, make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements negotiations, legal and other proceedings, compromises, arrangements and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the protection of the Company as holder of or interested in the investments and securities or other property for the time being of the Company, or for obtaining payment of any monies due in respect thereof; and

20. to carry out any activity which is complementary or ancillary to such business set out above.

The Company may have an interest in or may participate, in any manner, with other organisations or companies conducting a business similar to its business or that might assist in achieving its objects in the State or abroad. The Company may purchase such organisations or companies or amalgamate them with it.

The objects of the Company referred to above shall be interpreted broadly and without any restrictions. Furthermore, the Company may exercise its objects within the State,
or anywhere in the world outside the State. It may also expand those objects from time to time by a Special Resolution of the General Assembly pursuant to the Companies Law and with the approval of the Central Bank.

The Company may not carry out any activity that requires licensing from any regulatory authority within or outside of the State without first obtaining approval from such authority and providing a copy to the Authority and the Competent Authority. The Company shall abide by the Central Bank Law in connection with its objects and the approval of the Central Bank shall be required for any amendment to the Company’s objects.
The Share Capital of the Company

Article (6)

Issued Share Capital

The issued share capital of the Company shall be AED 2,802,733,968 distributed into 2,802,733,968 shares, with a nominal share price of AED 1 per share, which is paid in full. All the Company’s shares that are in the same class shall be equal in respect of all rights and obligations.

Article (7)

Ownership Percentage

All of the Company’s shares are nominal and UAE nationals shall be the owners of 100% of the share capital at all times. Without prejudice to the rights acquired by the existing shareholders before these Articles of Association took effect, the aggregate number of shares owned by any one person shall not exceed 20% of the total share capital of the Company.

Article (8)

The Shareholders’ Liability Towards the Company

The shareholders shall only be liable for the Company’s liabilities and losses in proportion to the value of the shares owned by them.

Article (9)

Compliance with the Articles of Association and the General Assembly’s Resolutions

Ownership of any share in the Company shall be deemed an acceptance by the shareholder to be bound by these Articles of Association and the resolutions of the Company’s
General Assembly. A shareholder may not request a refund for his contribution in the Company’s share capital.

**Article (10)**

**Ownership of Shares**

Each ordinary share gives its owner the right in a dividend equal to his share without discrimination in the Company’s assets when liquidated and in the distributed profit as outlined later, and the right to attend the General Assembly meetings and vote on its decisions.

**Article (11)**

**Indivisibility of Shares**

The shares are indivisible. However, if a share is bequeathed to several heirs or if it is owned by several persons, such persons must choose among themselves a representative that will represent them before the Company and they shall be jointly liable to all obligations resulting from the ownership of the shares. In the event where such persons cannot choose a representative, any of them may refer to the competent court to appoint a representative. The Company and the Market shall be notified with the court’s decision in this regard.

**Article (12)**

**Disposition of Shares**

The Company must comply with the laws, regulations and decisions in effect by the Authority and the Market related to issuing, registering, trading, transferring, mortgaging and disposing of any rights in the Company’s shares. No issue, transfer, mortgage or disposition of any shares of the Company shall be permitted if such transfer, disposition or mortgage conflicts with terms of the laws, regulations and decisions of the Authority and these Articles of Association.

The Shareholders’ Heirs and Creditors
The Shareholders’ Heirs and Creditors

1. In the event of a death of a shareholder, his heir shall be the only person to be approved by the Company as having rights or interests in the shares of the deceased shareholder. Such heir shall be entitled to dividends and other privileges which the deceased shareholder had. Such heir, after being registered in the Company in accordance with these Articles of Association, shall have the same rights in his capacity as a shareholder in the Company as the deceased shareholder had in relation to such shares. The estate of the deceased shareholder shall not be exempted from any obligation regarding any share held by him at the time of death.

2. Any person who becomes entitled to rights to shares in the Company as a result of the death or bankruptcy of any shareholder, or pursuant to an attachment order issued by any competent court, shall do the following within thirty (30) days:

   A. Produce evidence of such right to the Board of Directors.
   B. Select either to be registered as a shareholder or to name another person to be registered as a shareholder of the relevant share.

3. A shareholder’s heirs or creditors may not, for any reason whatsoever, request to place seals on the Company’s books or assets. They also may not request to divide such assets, sell them as a whole because they are indivisible, or interfere in any way whatsoever in the management of the Company. When exercising their rights, these heirs and creditors must rely on the Company’s books, inventories, balance sheets and resolutions of the General Assembly.

Share Capital Increase or Reduction

After obtaining the approval of the Central Bank and Authority, the issued share capital of the Company may be increased by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium. The issued share capital of the Company may also be reduced upon obtaining the abovementioned approvals.
New shares may not be issued at less than the nominal value thereof. If such shares are issued at a premium, such premium shall be added to the statutory reserves even if, by doing so, the statutory reserves exceed half of the issued share capital.

An increase or reduction of the issued share capital shall be made by a Special Resolution of the General Assembly, pursuant to a recommendation of the Board of Directors in both cases, and after reviewing the Auditors’ report in the case of reduction. In the case of an increase, such resolution must state the amount of the increase and the share issuance price. In the case of a decrease in the share capital, the resolution must state the amount of decrease and the method of its implementation.

Shareholders shall have priority right for subscription of new shares. Such subscription shall be subject to the rules of subscription of the original shares. The following situations shall constitute exceptions to the priority right for subscription of new shares:

1. The entry of a strategic partner which will result in achieving benefits to the Company and in increasing its profitability.

2. Capitalising cash debts payable to the debts of the Federal government, the local governments, the public authorities and establishments in the State, the banks, and the financing companies.

3. An employee share incentive scheme.

4. Converting debentures or sukuk issued by the Company into shares.

The situations mentioned in paragraphs (1, 2 and 3) above require the approval of the Authority and issuance of a Special Resolution by the General Assembly and the compliance with all conditions and regulations issued by the Authority in this respect.

---

**Article (15)**

**The Shareholders’ Right to Review the Company’s Books and Files**

Shareholders have the right to review the Company’s books and documents and any documents or instruments related to a deal made by the Company by entering into the deal with a Related Party by authorisation from the Board of Directors or in accordance with a decision of the General Assembly.
Debentures

Article (16)

The Issuance of Debentures

The Company, by virtue of a Special Resolution issued by the Company’s General Assembly and after the approval of the Central Bank and Authority, may decide to issue debentures of any kind. Such decision shall indicate the value of debentures, the conditions of issue thereof, and the extent of their convertibility into shares. The Company may also issue a decision authorising the Board of Directors to determine the date of the issue of such debentures or sukuk provided that such date falls within a year from the date of the authorisation.

Article (17)

Trading of Debentures

The Company may issue tradable debentures at equal values with respect to each issue. Such debentures or sukuk may be convertible or not convertible into shares of the Company.

The debentures shall be nominal and no bearer debentures may be issued.

Debentures that are issued for a single loan give their holders equal rights and any stipulation to the contrary shall be deemed void.

Article (18)

Debentures that are Convertible into Shares

Debentures may not be converted into shares unless such was provided for in the agreements, documents, or prospectus in respect of the issuance. If conversion was decided, the holder of the debentures alone has the right to accept the conversion or to be paid the nominal value of the debentures unless the agreements, documents,
or prospectus in respect of the issuance stipulated that the conversion into shares is mandatory and in such case the debentures shall be converted into shares based on the previous mutual consent of both parties at the time of issue.
The Company’s Board of Directors

Article (19)

The Company’s Management

The Company shall be managed by a Board of Directors consisting of eleven (11) Directors.

Directors to be appointed by the General Assembly of shareholders by secret, cumulative voting.

In all cases, the Directors, including the chairman, must be nationals of the State.

Article (20)

Membership in the Board of Directors

A. Each Director shall hold his function for a term of three (3) Gregorian years. At the end of such term, the Board of Directors shall be reconstituted. Directors whose term has expired may be re-elected.

B. The Board of Directors may appoint Directors to fill the positions that become vacant during the year provided that such appointment is presented to the General Assembly in its first meeting to ratify such appointment or to appoint other Directors.

C. With the exception of the Directors appointed to the Board of Directors by the Federal government or the local government by virtue of its contribution to the Company’s share capital in accordance with Article (148) of the Companies Law, if the positions becoming vacant during the term of the Board of Directors reach or exceed one quarter of the number of Directors, the Board of Directors must call for the General Assembly to convene within thirty (30) days maximum from the date of the last position becoming vacant in order to appoint new Directors to fill the vacant positions. In all cases, the new Director shall complete the term of his predecessor.

D. The Company shall have a secretary for the Board of Directors and such secretary
may not be one of the Directors.

E. If a Director is absent from the meetings of the Board of Directors for three successive meetings or five intermittent meetings without any excuse acceptable to the Board of Directors, such member shall be deemed as resigned.

F. A position of a Director is considered vacant in the following cases:

1. if a Director is deceased, or shows a lack of capacity or becomes unable to perform his duties as a Director in any other way;

2. if a Director is convicted with a crime of honour and honesty;

3. if a Director declares his bankruptcy, or stopped paying his current debts even if this was not associated with him declaring his bankruptcy;

4. if a Director resigns from his position by written notice to the Company;

5. a dismissal decision issued by the General Assembly;

6. if a Director was removed pursuant to a special resolution issued by the General Assembly or

7. the Director’s membership violates Article 149 of the Companies Law.

Article (21)

Case of the Appointment of Directors to the Board of Directors by the General Assembly

Pursuant to Article 144 (2) of the Companies Law, the General Assembly may appoint a number of experienced persons, that are not shareholders of the Company, to the Board of Directors, provided that the number of such Directors shall not exceed one third of the total number of Directors as set out in the Articles of Association and that is if any of the following situations become true:

- If the required number of nominees was not reached during the period in which
the nomination door is open, that will cause the number of Directors to go below the minimum number required for the quorum of the meeting.

- It was agreed to appoint the Directors that were appointed to fill vacant positions by the Board of Directors.

- The Directors’ resignation during the General Assembly Meeting and appointing a temporary Board of Directors to facilitate the Company’s work until the nomination for membership on the Board of Directors is open.

### Article (22)

**Board Membership Nomination Requirements**

A nominee to the Board of Directors shall provide the Company with the following:

- A CV explaining the practical experience and academic qualifications and the category of Director of which he is nominating himself to (executive/non-executive/independent).

- A declaration of his commitment to the provisions of the Companies Law, its implementing decisions and the Company’s Articles of Association and that he will carry out his work with due diligence.

- A list of the names of the companies and establishments where he works or is a member of the board of directors and any activity conducted by him directly or indirectly which constitutes competition to the Company.

- A list of the companies that he owns shares in or is a partner in its ownership and the number of shares or partnership interests that he owns.

- A statement that the nominee will not violate Article 149 of the Companies Law.

- For representatives of a juristic person there is a need to enclose an official letter from the juristic entity listing the names of the representatives being nominated to become Directors in the Board of Directors.

- Appointing the Chairman and Vice Chairman of the Board of Directors.
Article (23)

Appointing the Chairman and Vice Chairman of the Board of Directors

The Board of Directors shall appoint, from amongst its members, a chairman and a vice-chairman by secret voting. The vice-chairman of the Board of Directors shall act on behalf of the chairman of the Board of Directors in his absence or if the latter is otherwise incapacitated.

The Board of Directors may appoint from amongst its members one or more managing Director(s) whose powers and remunerations are to be determined by the Board of Directors. Furthermore, the Board of Directors may form from amongst its members, one or more committee(s) to which it may delegate some of its powers or which may be entrusted with the supervising of the conduct of the Company’s business and the execution of the resolutions of the Board of Directors.

Article (24)

The Powers of the Board of Directors

The Board of Directors shall have all the powers to manage the Company and perform all deeds and acts on behalf of the Company to the extent permitted by the Company and to exercise all powers necessary to achieve the Company’s objects. Such powers and Authorities shall not be restricted except as stipulated in the Companies Law the Articles of Association or as reserved for the General Assembly.

The Board of Directors shall set regulations related to administrative and financial affairs, personnel’s affairs and financial entitlements. The Board of Directors shall also set regulations to organise its business, meetings, and allocation of Authorities and responsibilities.

Subject to the provisions of the Companies Law and its execution regulations issued by the Authority, the Board of Directors is also authorised to enter into any loan agreements having a period in excess of three (3) years, to sell or mortgage the Company’s properties, or mortgage any of its moveable or immoveable assets, to discharge the Company’s debtors from their obligations and to reach settlements, to consent to arbitration and file lawsuits.
Article (25)

The Legal Representation of the Company

Each of the chairman of the Board of Directors or any other authorised Director acting within the limits granted to him by the Board of Directors may sign on behalf of the Company.

The chairman of the Board of Directors shall represent the Company before the courts and its relationship with others, and is authorised to assign attorneys and who they see fit to attend on their behalf before the courts of different kinds and levels and others.

The chairman of the Board of Directors may delegate some of his powers to other Directors.

The Board of Directors may not delegate to the chairman all powers of the Board of Directors in an absolute manner.

Article (26)

The Location of the Board of Directors Meetings

The Board of Directors shall hold its meetings at the head office of the Company, or at any other place the Directors agree upon.

Article (27)

Legal Quorum for Holding the Board of Directors Meetings and Voting on its Resolutions

Meetings of the Board of Directors shall not be valid unless attended by the majority of the Directors in person. A Director may appoint another Director to vote on his behalf. In such a case, a Director may not act on behalf of more than one Director.

Voting through correspondence is not allowed, and the attending Director can vote
on behalf of the absent Director in accordance with the stipulations determined in the delegation document.

The resolutions of the Board of Directors shall be passed by the majority votes of the attending and the represented Directors. In the event of parity tie, the chairman or the person acting on his behalf shall have a casting vote.

The details of the items discussed in a meeting of the Board of Directors or its committee(s) and the decisions thereof, including any reservations or any dissenting opinions, shall be recorded in the minutes of such meetings provided that the secretary and all the Directors present sign the draft minutes prior to endorsement. Copies of the said minutes of the meeting shall be sent to the Directors following endorsement for their records. The minutes of the meetings of the Board of Directors or its committee(s) shall be kept with the secretary of the Board of Directors. In the event that a Director refuses to sign, his refusal, with reasoning thereof, should be noted in the minutes. The individuals who sign the minutes of the meetings shall be held liable for the accuracy of information contained therein. The Company shall comply with all regulations issued by the Authority in this regard.

Participation in the meetings of the Board of Directors through modern means of technology is permitted provided that all procedures and regulations issued by the Authority in this regard are complied with.

---

**Article (28)**

**The Number of Board of Directors Meetings and the Invitation to Hold Them**

The Board of Directors shall hold a minimum of four (4) meetings each year. The meeting is held by a written invitation from the chairman of the Board of Directors or at the written request of at least two Directors. The invitation shall be sent at least one week prior to the date scheduled for the meeting and the agenda of the meeting shall be included with the invitation.
Article (29)

Written Resolutions

Subject to compliance with the minimum number of Board of Directors meetings as stated in Article 28 of these Articles of Association, the Board of Directors, pursuant to the provision issued by the Authority in this regard, may issue some of its resolutions in writing in emergencies. Such resolutions are considered correct and valid as if they were made during a meeting that was properly called upon and held provided that the following is met:

- The number of cases in which written resolutions are issued does not exceed four times a year.
- The majority of the Directors agree that the situation calling for issuance of a written resolution is an emergency.
- The written resolution was delivered to all Directors for approval along with all papers and documents needed for reviewing such resolution.
- All of the Board of Director’s written resolutions must be approved in writing by the majority of votes and they must be presented in the following meeting of the Board of Directors in order to be included in the minutes of the Board of Directors meeting.

Article (30)

The Participation of Directors in Competing Businesses

The Directors may not, without the consent of the Company’s General Assembly, which shall be renewed every year, participate in any business in competition with the Company or trade for his own account or for the account of third parties in any business branch conducted by the Company. Also, Directors shall not reveal any information or statements related to the Company, otherwise, the Company can demand payment of compensation or deeming the profitable transactions made for his account as made for the account of the Company.
**Article (31)**

**Conflicts of Interest**

Every Director that has a common interest or a conflicting interest in a transaction referred to the Board of Directors for approval shall notify the Board of Directors of such interest and shall document such notification in the minutes of the meeting. Such member may not vote on the decision concerning such transaction.

If a Director fails to notify the Board of Directors in accordance with the provision of paragraph (a) of this article, the Company or any of its shareholders may refer to the competent court to annul the contract or to compel the contravening Director to pay any profit or benefit made by him from such contract to the Company.

**Article (32)**

**Prohibition on Loans to Directors**

Subject to the Central Bank Law, as well as the regulations, decisions and circulars issued by the Central Bank, the Company may not provide any loans or advanced payments or credit facility to its Directors or its managers or anyone under their control or provide guarantees regarding loans granted to them except with a prior permit of the Board of Directors of the Central Bank. Such permit shall be renewed annually. This prohibition does not include the deduction of commercial debentures or the provision of guarantees or opening letters of credit.

**Article (33)**

**The Related Parties’ Dealings in the Company’s Securities**

The Related Parties shall not utilise the information in the possession of any of them due to their membership in the Board of Directors or to their position in the Company, in order to achieve any interest whatsoever for them or for others as a result of dealing in the securities of the Company. Furthermore, they may not have a direct or indirect interest with any party making deals intended to influence the rates of the securities issued by the Company.
Article (34)

Transactions with Related Parties

The Company may not make transactions with the Related Parties without the approval of the Board of Directors for transactions not exceeding 5% of the Company’s share capital or the approval of the General Assembly for transactions exceeding such percentage. In all cases, the transactions shall be assessed by an assessor that was approved by the Authority. The Company’s Auditor shall include in his report a list of the conflicting interests’ transactions and the financial dealings between the Company and any Related Parties and he shall list all measures taken in their regard.

Article (35)

Appointing a Chief Executive Officer or a General Manager

The Board of Directors may appoint a chief executive officer or general manager, or several managers or authorised agents for the Company and determine their authorities, the conditions of their engagement, and their salaries and remunerations. The Company’s chief executive officer or general manager cannot be the chief executive officer or general manager of another public joint stock company.

Article (36)

The Liability of the Directors for the Company’s Obligations

The Directors shall not be personally liable for the liabilities of the Company that resulted from their performance of their duties as Directors to the extent that they have not exceeded their authority.

The Company shall be bound by the acts of the Board of Directors which were made within the limits of the Board of Director’s powers. The Company may demand compensations for the damages caused by the unlawful acts of the Company’s chairman and the members of the Board of Directors.


**Part Four**

---

**Article (37)**

**The Directors’ Liability Towards the Company, the Shareholders, and others**

The Directors shall be liable towards the Company, the shareholders, and third parties for all acts of fraud, misuse of their delegated powers, and for any violation of the Companies Law and the provisions of these Articles of Association, and for errors in the management. Any stipulation to the contrary shall be void.

The liability as provided for in this article shall apply to all Directors if the error arose from a decision that was passed unanimously by them. However, in the event where such decision was passed by the majority, the Directors who opposed to such decision shall not be held liable provided that their opposition is shown in the minutes of the meeting. Any absence from the meeting at which the decision was made does not waive the liability of the Director that was absent unless it is proven that the absent Director was not aware of the decision or was unable to oppose it once he became aware of it.

---

**Article (38)**

**Remuneration of the Chairman and Members of the Board**

The remuneration of the chairman and members of the Board of Directors shall be a percentage of the net profit, provided that it does not exceed (10 %) of the net profits of the ending financial year, and the Company may also pay expenses or fees or additional remuneration or monthly salary in an amount determined by the General Assembly to any of the Directors, if this Director is part of a committee or makes special efforts or additional work to serve the Company in addition to his duties as a Director, and it shall not pay the chairman or a Director an allowance to attending the Board of Directors meetings.

---

**Article (39)**

**Dismissal of the Chairman and Members of the Board of Directors**

The General Assembly may dismiss all or any of the Directors, as per to the regulations of the Authority in this respect, and shall elect new Directors instead of those dismissed. If a Director is dismissed, he shall not be re-nominated for the membership of the Board of Directors before three (3) years to pass from the date of issuing the dismissal decision.
Article (40)

Convening the General Assembly

The Company’s General Assembly meetings shall be convened in the Emirate of Dubai. Each shareholder shall have the right to attend the General Assembly and shall have a number of votes equal to the number of his shares. A shareholder that has the right to attend the General Assembly meeting may appoint a proxy who must not be a Director to attend the General Assembly on his behalf by virtue of a written special power of attorney. A proxy to a number of shareholders shall not, in such capacity, represent more than (5%) of the share capital of the Company. Shareholders lacking legal capacity shall be represented by their legal representatives.

A juristic entity may delegate one of his representatives or those in charge of his management by virtue of a decision passed by his Board of Directors or any entity acting in similar capacity to represent such juristic entity in any General Assembly. The delegated person shall not be subject to foregoing percentile limitation.

Article (41)

The Announcement of the Invitation to Convene the General Assembly

Invitations to the shareholders to attend the General Assembly shall be by announced in two daily local newspapers, one of which is issued in Arabic, and by registered mail at least fifteen (15) days before the date set for the meeting and after obtaining the approval of the Authority. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the Authority, the Central Bank and to the Competent Authority, and in case of an annual General Assembly meeting, the Board of Directors’s report and Auditor’s report must be included in the invitation.
Article (41)

The Announcement of the Invitation to Convene the General Assembly

Invitations to the shareholders to attend the General Assembly shall be by announced in two daily local newspapers, one of which is issued in Arabic, and by registered mail at least fifteen (15) days before the date set for the meeting and after obtaining the approval of the Authority. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the Authority, the Central Bank and to the Competent Authority, and in case of an annual General Assembly meeting, the Board of Directors’s report and Auditor’s report must be included in the invitation.

Article (42)

The Call to Convene the General Assembly

The Board of Directors shall call for a convening of the General Assembly during the four months following the end of the financial year and whenever it deems fit. The Authority, the Auditor or a shareholder or more holding not less than twenty percent (20%) of the share capital, with due cause, may submit a request to the Board of Directors to convene the General Assembly. In such case, the Board of Directors must call for the convention of the General Assembly within five (5) days from the date of submission of such request.

Article (43)

The Powers of the Annual General Assembly

The annual General Assembly meeting attends to and takes decisions with regard to the following matters:

- The report of the Board of Directors on the activities of the Company and its financial standing throughout the year, the report of the Auditors, and approving them.
- The Company’s balance sheet and the profit and loss account.
- Appointing the Directors when necessary.
- Appointing the Auditors and determining their fees.
- Proposals of the Board of Directors on the distribution of profit, whether it is in cash or in the form of shares.
• The proposal of the Board of Directors concerning the remuneration of the Directors and the determination of such remuneration.
• Holding Directors harmless of liability, or dismissing them and filing liability lawsuits against them as the case may be.
• Holding Directors harmless of liability, or dismissing them and filing liability lawsuits against them as the case may be.

Article (44)

Registering the Attendance of Shareholders in the General Assembly

Shareholders who wish to attend the General Assembly meeting shall register their names in an electronic register made available by the management of the Company at the meeting place within ample time before the meeting.

The register shall include the name of the shareholder or his representative, the number of shares he holds or represents and the names of the represented shareholders and the appropriate proxies. The shareholder or the proxy shall be given a card to attend the meeting, which shall state the number of votes held or represented by him.

An extract of the register showing the number of shares represented at the meeting and the percentage of attendance shall be printed and signed by the chairman of the meeting, the secretary of the meeting, the Auditor of the Company and the collector of the votes. A copy of such extract shall be handed to the supervisor representing the Authority and shall be attached to the minutes of the General Assembly.

Registration shall close at the time specified for the start of the meeting in the invitation. No registration of any shareholder or proxy shall be accepted thereafter and the votes or views of those late shareholders or proxies may not be taken into account with respect to the issues being discussed in that meeting.

Article (45)

The Register of Shareholders

The register of the Company’s shareholders who have the right to attend the General Assembly’s meeting and vote on the General Assembly’s resolutions shall be handled in accordance with the procedures for transacting, set-off, settlement, transfer of title, custody of securities and the relevant rules prevailing in the Market.
Article (46)

The Legal Quorum for Convening the General Assembly and for Voting on its Resolutions

The General Assembly shall discuss all matters concerning the Company. The required quorum at the General Assembly can be met if the meeting was attended by shareholders or proxies representing at least 50% of the Company’s share capital. If the required quorum was not met in the first meeting, a General Assembly meeting shall be reconvened after no less than five (5) days and no later than fifteen (15) days from the date of the first meeting. The adjourned meeting shall be valid irrespective of the number of the attending shareholders.

Except for the resolutions the issuance of which requires a Special Resolution in accordance with Companies Law provisions and these Articles of Association, the resolutions of the General Assembly are made with the majority of shares represented in the meeting. All such resolutions shall be binding upon all shareholders regardless of whether they attended the meeting in which the resolution was issued or not or whether they agreed to or opposed to such resolution. A copy of such resolution shall be sent to the Authority, the Central Bank and the Market, and the Competent Authority in accordance with the regulations issued by the Authority in this regard.

Article (47)

The Chairmanship of the General Assembly and Recording the Meeting’s Events

The General Assembly shall be chaired by the chairman of the Company’s Board of Directors and in his absence it shall be chaired by the vice-chairman or any shareholder selected by the shareholders by any type of voting as determined by the General Assembly. The Assembly shall also appoint a secretary for the meeting. If the Assembly is discussing an issue concerning the chairman of the assembly, whoever that is, the Assembly must then select among the shareholders someone who will chair the meeting during the discussion of such matter. The chairman of the Assembly shall appoint a counter vote provided that such appointment is approved by the General Assembly.

The minutes of the General Assembly meeting shall include the names of the attending shareholders or proxies, the number of the shares they hold either in person or by proxy,
the number of votes they have, the resolutions that were issued, and the number of votes consenting to or opposing to such resolutions, and a comprehensive summary of the discussions that took place during the meeting.

Registration of attendance to the annual General Assembly meeting closes when the chairman of the meeting declares quorum set for that meeting is met or not, and the registration of any shareholder or his representative to attend that meeting will not subsequently accepted and his vote or opinion shall not be invoked on issues raised in that meeting.

The Company shall keep minutes of the meetings of the General Assembly regularly and after each meeting in a special register in accordance with the regulations issued by a decision of the Authority in this regard. The minutes shall be signed by the chairman of the General Assembly, the secretary of the General Assembly, the vote counter, and the Auditor. The individuals who sign the minutes of the meetings shall be held liable for the accuracy of information contained therein.

---

**Article (48)**

**Voting Procedure at the General Assembly**

Voting at the General Assembly shall be in accordance with the procedure specified by the chairman of the General Assembly unless the General Assembly specifies another voting procedure. If the subject of the vote is related to the appointment, dismissal or accountability of the Directors, or relates to the appointment of Directors in the circumstances permitted under Article 21 of these Articles of Association, the secret, cumulative voting procedure shall be applied.

---

**Article (49)**

**Voting on the Decisions of the General Assembly by the Directors**

The Directors may not participate in the vote on the resolutions of the General Assembly concerning the waiver of their liability for their management or in connection with a special benefit to them, a conflict of interests, or a dispute between them and the Company. If a Director is representing a juristic entity, the shares of such juristic entity shall be excluded. In addition, a person that has the right to attend the General Assembly may not participate, personally or by proxy, in voting on matters related to a personal interest
or an existing dispute between him and the Company.

Article (50)

The Issuance of Special Resolutions

In the following situations the General Assembly shall issue a Special Resolution by the majority of shareholders holding no less than 75% of the shares represented at the General Assembly meeting:

- Increase or reduction of the Company’s share capital.
- The issuance of debentures or sukuk.
- Giving contributions for purposes of serving the society.
- The dissolution of the Company or its merger with another company.
- The sale or otherwise disposing of the business venture of the Company.
- The extension of the term of the Company.
- The amendment of the Memorandum of Association or these Articles of Association.
- In the situations under which the Companies Law requires the issuance of a Special Resolution.

In all cases, under the provisions of Article (139) of the Companies Law, the approval of the Authority and the Competent Authority must be obtained in order to issue a Special Resolution regarding the amendment of the Company’s Memorandum of Association or Articles of Association.

Article (51)

Listing Items in the Agenda of the General Assembly Meeting

The General Assembly may not deliberate on any matters other than those included in the agenda.

Notwithstanding the provisions of section (a) above, and subject to the regulations issued by the Authority in this regard, the General Assembly shall have the authority to:

1. Discuss serious matters that may be revealed during the meeting.
   List an additional item in the General Assembly’s agenda based on a request submitted
by the Authority or a number of shareholders holding at least 10% of the Company’s share capital. The chairman of the General Assembly’s meeting shall list the additional section before the beginning of the discussion on the General Assembly’s agenda or present the matter to the General Assembly in order for the latter to decide whether or not to add such section to the General Assembly’s agenda.
The Auditor

Article (52)

The Appointment of the Auditor

Subject to the rules and decisions issued by the Central Bank, The Company shall have one or more Auditor(s). The General Assembly shall appoint the Auditor and determine his remuneration based upon nomination by the Board of Directors. The Auditor must be registered with the Authority and must be licensed to practice in the State. Such Auditor shall be appointed for a renewable term of one (1) year provided the renewed terms do not exceed three (3) consecutive years. The Auditor shall have the duty to monitor the financial accounts for the year for which he was appointed. The Auditor shall begin his duties with the end of that General Assembly meeting until the end of the following annual General Assembly meeting.

Article (53)

The Obligations of the Auditor

The Auditor must take the following into consideration:

• To adhere to the provisions of the Companies Law and its implementing regulations, rules, and decisions.
• To be independent from the Company and its Board of Directors.
• Not to be an Auditor and a partner in the Company at the same time.
• Not to hold a Director position in the Board of Directors or any other technical, administrative, or executive position in the Company.
• Not to be a business partner, agent, or relative (up to the second degree) of any of the Company’s founders or Directors.

Article (54)

The Powers of the Auditor

The Auditor has the right to review, at all times, all of the Company’s books, records, documents, and any other papers. The Auditor may request clarifications when deemed necessary to execute his duties, and he may inspect the Company’s assets and liabilities.
If the Auditor fails to use such Authorities he shall indicate so in writing in a report to be presented to the Board of Directors. If the Board of Directors does not facilitate the Auditor in performing his duties, the Auditor has to send a copy of the report to the Authority, the Central Bank and to the Competent Authority and to present it before the General Assembly.

The Auditor shall audit the Company’s accounts, inspect the Company’s budget and the profit and loss accounts, review the Company’s transactions with the Related Parties, and note the implementation of the provisions of the Companies Law, the Central Bank Law and its execution rules, regulations and decisions, and these Articles of Association. The Auditor also has to present a report of his findings to the General Assembly and send a copy of such report to the Authority, the Central Bank and to the Competent Authority. When preparing his report, the Auditor must verify the following:

The accuracy of the accounting records kept by the Company.

The conformity of the Company’s records with the accounting records.
If the Auditor does not receive facilitation to perform his duties, he has to document this with proofs in a report that he should submit to the Board of Directors and if the Board of Directors fails to facilitate his duties, the Auditor then must send a copy of this report to the Authority and the Central Bank.

The Company’s subsidiaries and their auditors must provide the holding company or parent company’s Auditor with the information and clarifications he requests for the purposes of conducting the audit.

---

**Article (55)**

**The Annual Report of the Auditor**

The Auditor must submit to the General Assembly a report containing all the particulars stated out in the Companies Law. The Auditor shall mention in his report and in the Company’s balance sheets all contributions made by the Company for the purpose of serving the community, if any, and to determine the beneficiaries of such contributions. The Auditor must attend the meeting of the General Assembly and read his report in the meeting, clarifying any interference or difficulties from the Board of Directors during his performance of his duties. The Auditor’s report shall be independent and unbiased. During the General Assembly’s meeting, the Auditor shall also present his opinion
concerning all matters related to his duties, particularly regarding the Company’s balance sheet, his notes regarding the Company’s accounts, financial status, and any violation therein. The Auditor shall be responsible for the accuracy of the information contained in his report. Each shareholder has the right to discuss the Auditor’s report during the General Assembly’s meeting and request clarifications regarding the contents thereof. The Auditor may receive all notices and other correspondence related to any General Assembly which any shareholder has the right to receive.
The Finance of the Company

Article (56)

The Company’s Accounting Books

The Company shall prepare duly organised accounts in accordance with the international accounting standards and practices which reflect the accurate and fair position of the Company’s profits and losses for the financial year and the Company’s position at the end of the financial year. The Company shall comply with any requirements provided for in the Companies Law or any decisions issued in the execution hereof.

The Company shall apply the International Accounting Standards and Practices when preparing its periodical and annual accounts and when determining the dividends.

Article (57)

The Company’s Financial Year

The Company’s financial year shall start on the first day of January and end on the 31st day of December of every year except for the first financial year which commenced on the dated the Company was registered in the Commercial Register and ended in the following year.

Article (58)

The Balance Sheet for the Financial Year

The Balance Sheet for the financial year shall be audited at least one (1) month before the annual General Assembly meeting. The Board of Directors must prepare a report on the Company’s activities and financial position at the end of the financial year and the method it recommends for the distribution of the net profits. A copy of the balance sheet and the profit and loss account, along with the report of the Auditor, the report of the Board of Directors, and the governance report shall be sent to the Authority with the enclosure of the annual General Assembly meeting invitation to the Company’s shareholders to approve the publication of the invitation in the daily newspapers within sufficient time before the scheduled meeting, subject to the provisions of Article no. (172) of the Companies Law concerning the publication of the General Assembly
Article (59)

Optional Reserve for the Depreciation of the Company's Assets or for the Depletion in their Value

The Board of Directors shall be entitled to deduct from the annual net profits an amount equivalent to the depreciation of the Company’s assets or the depletion in their value. These amounts shall be used in accordance with the decision of the Board of Directors and they should not be distributed to the shareholders.

Article (60)

The Distribution of the Net Annual Profits

The net annual profits of the Company shall, after the deduction of all general expenses and other costs, be distributed as follows:

Ten percent (10%) of the net profits shall be deducted and allocated to the statutory reserve account. Such deduction shall cease once the total amount of the statutory reserve is equal to at least fifty percent (50%) of the paid-up share capital of the Company. If the statutory reserve falls below this threshold, such deduction shall be resumed.

The General Assembly shall approve the percentage of net profits to be distributed to the shareholders after the deduction of statutory and optional reserves, given that in event that net profits in any year were not sufficient to be distributed, such profit distribution may not be demanded in any of the subsequent years.

A percentage not to exceed ten percent (10%) of the net profit for the last financial year after deduction of expenses and reserves shall be set apart as remuneration for the Directors of the Board of Directors, and the Board of Directors shall suggest the remuneration and submit it to the General Assembly for their consideration. Any fines imposed on the Company by the Authority or the Competent Authority as a result of violations made by the Board of the Companies Law or the Company’s Articles of Association during the last financial year shall be deducted from such remuneration. The General Assembly may decide not to deduct such fines if such fines were not the result of any failure or mistake committed by the Board of Directors.
Part Seven

The remaining net profits shall thereafter be distributed to the shareholders, carried forward to the subsequent year as per the proposal of the Board of Directors, or assigned to form additional reserves for specific purposes, and it shall not be used for any other purposes except by a resolution issued by the Company’s General Assembly.

Article (61)

Disposition of Optional and Statutory Reserve

The disposition of the optional reserve shall be in accordance with a resolution made by the Board of Directors in the interests of the Company.

The statutory reserve may not be distributed as dividends among the shareholders, except that any amount in excess of half of the issued share capital may be distributed among the shareholders as dividends in the years that the Company does not realize sufficient net profits to distribute.

Article (62)

Dividends

Dividends shall be paid to the shareholders in accordance with the Central Bank and the Authority’s regulations, resolutions, and circulars in such regard.
Disputes

Article (63)

The Lapse of Liability Lawsuits

No resolution of the General Assembly releasing the Board of Directors of liability shall bring to the lapse of a civil liability claim against the Directors for wrongdoings committed by any of them while carrying out their missions. If the action giving rise to the liability was presented to the General Assembly and was ratified by it, the civil claim shall lapse by the expiry of one (1) year from the date of convening such General Assembly. However, if the alleged wrongdoing constitutes a criminal offense, the proceedings for liability will not lapse except by the lapse of the public proceedings.
Dissolution and Liquidation of the Company

Article (64)

Dissolution of the Company

The Company shall be dissolved for any of the following reasons:

1. The expiry of the Company’s term unless it is renewed in accordance with the provisions of these Articles of Association.
2. The fulfilment of the objective for which the Company was established.
3. The loss of all or most of the Company’s funds in a way that it becomes impossible to feasibly invest the remaining sums.
4. Mergers in accordance with the Companies Law.
5. A Special Resolution of the General Assembly to dissolve the Company.
6. Upon the issue of a judicial decision to dissolve the Company.

Article (65)

Company’s Losses Exceeding Half of its Share Capital

If the Company incurs losses equal to half of its issued share capital, the Board of Directors must, within thirty (30) days of the declaration to the Authority of the periodic or annual financial statements, call to convene the General Assembly in order to issue a Special Resolution on whether the Company should be dissolved before the end of its term or continue its activity.

Article (66)

The Liquidation of the Company

At the end of the term of the Company or in case of its dissolution before the expiry of such term, the General Assembly shall, upon the request of the Board of Directors, determine the method of liquidation, appoint one or more liquidators and specify their duties. The powers of the Board of Directors shall terminate with the liquidation of the Company. However, the Board of Directors shall continue to manage the Company and will be deemed in the eyes of third parties as the liquidators until the liquidator(s) is/are appointed. The powers of the General Assembly shall remain in force for the duration of the liquidation process and shall last until the completion of all liquidation activities.
Final Provisions

Article (67)

Voluntary Contributions

After two profitable financial years, the Company may, by virtue of a Special Resolution, give voluntary contributions for the purpose of serving the community. Such contributions shall not exceed 2% of the average net profits of the Company during two financial years preceding the year in which the contribution was made.

Article (68)

Institutional Discipline and Corporate Governance

The Corporate Governance Regulations, and the rules, regulations and decisions implementing the provisions of the Companies Law and the Central Bank Law shall apply to the Company and shall be considered an integral part of these Articles of Association.

Article (69)

Facilitating the Periodical Inspection of the Authority’s Inspectors

The Company’s Board of Directors, the chief executive officer, Managers, and Auditors shall facilitate the process of the Authority or Central Bank’s periodical inspection carried out by any of their inspectors acting on its behalf and shall provide to those inspectors any documents or information they request and all the operations, books, documents or records of its subsidiaries and affiliated companies in the State or abroad or with the Company’s Auditor.

Article (70)

Conflicts

In the event of contradiction between the provisions of these Articles of Association and the provisions of the Companies Law or Central Bank Law or their implementing
regulations, rules, and decisions, the provisions of the latter shall prevail

These Articles of Association were executed in Arabic and English. However, when a conflict arises between the Arabic version and the English one, the provisions of the Arabic language version shall prevail over the English one.

Article (71)

The Publication of the Articles of Association

These Articles of Association shall be deposited and published in accordance with the law.
النـظـام الأسـاسـي