

Law No. (5) of 2023 Concerning the Regulation of the Trade of Petroleum Products in the Emirate of Abu Dhabi

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

Having reviewed:

- Law No. (1) of 1974 concerning the reorganisation of the Governmental body in the Emirate of Abu Dhabi and its amendments;
- Law No. (1) of 1974 concerning the reorganisation of the Governmental Body in the Emirate of Abu Dhabi, and its amendments;
- Law No. (11) of 2018 concerning the establishment of the Department of Energy;
- Law No. (24) of 2020 concerning the Supreme Council for Financial and Economic Affairs;
- Federal Law No. (14) of 2017 concerning the trade of petroleum products;
- Chairman of Executive Council Resolution No. (26) of 2018 concerning additional competencies for the Department of Energy; and
- Based on what was proposed to and approved by the Executive Council,

Issued the following Law:

Article (1)

- The Department of Energy shall be the competent local authority in the Emirate of Abu Dhabi concerning the exercise of all the competencies, powers and duties entrusted to the competent authority stipulated in aforesaid Federal Law No. (14) of 2017.
- The Department of Energy shall abide by all general strategies and policies issued by the Supreme Council for Financial and Economic Affairs, according to aforesaid Law No. (24) of 2020, in regards to the regulation of the trade of petroleum products.
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Article 2

The Department of Energy may, upon assuming the competencies and powers mentioned in Paragraph 1 of the previous article of this Law, seek the assistance of any government entity or the private sector.

Article 3

The provisions of this Law shall not prejudice any licences, permits, approvals, and exclusions issued by the federal or local entities to any persons, entities or companies working in the field of trading in petroleum products in the Emirate.

Article 4

The applicable policies, regulations, resolutions, and circulars shall remain in force to the extent that they are not contrary to this Law, until the issuance of the policies, regulations, rules, resolutions and circulars required for the implementation of its provisions.

Article 5

Any provision that is contrary to the provisions of this Law shall be repealed.

Article 6

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

Mohamed bin Zayed Al Nahyan
Ruler of Abu Dhabi

Issued by us in Abu Dhabi
Date: 10 March 2023
Corresponding to: 18 Shaaban 1444 Hijri

Law No. (6) of 2023
Concerning The Reorganisation of Abu Dhabi Future
Energy Company
"Public Joint Stock Company"

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

Having reviewed:

- Law No. (1) of 1974 concerning the reorganisation of the Governmental body in the Emirate of Abu Dhabi and its amendments;
 - Law No. (2) of 1998 concerning the regulation of the water and electricity sector in the Emirate of Abu Dhabi, and its amendments;
 - Law No. (22) of 2007 concerning the establishment of Abu Dhabi Future Energy Company (Private Joint Stock Company) and the establishment of Masdar Institute of Science and Technology, and its amendments;
 - Law No. (1) of 2017 concerning the Financial System of Abu Dhabi Government, and its amendments;
 - Law No. (2) of 2017 concerning the establishment of Mubadala Investment Company, "Public Joint Stock Company";
 - Law No. (11) of 2018 concerning the establishment of the Department of Energy;
 - Law No. (24) of 2020 concerning the Supreme Council for Financial and Economic Affairs;
 - Federal Law by Decree No. (32) of 2021 concerning Commercial Companies;
 - Federal Law by Decree No. (33) of 2021 concerning the regulation of Labour Relations, and its amendments;
 - Federal Decree No. (61) of 1995 concerning the United Nations Framework Convention on Climate Change;
 - Federal Decree No. (75) of 2004 concerning the Kyoto Protocol annexed to the United Nations Framework Convention on Climate Change; and
 - Based on what was proposed to and approved by the Executive Council,
- Issued the following Law:

Article (1) Definitions

In the implementation of the provisions of this Law, the following words and phrases shall have the meanings corresponding thereto unless the context requires otherwise:

State	: The United Arab Emirates.
Emirate	: The Emirate of Abu Dhabi.
Company	: Abu Dhabi Future Energy Company “Public Joint Stock Company”
Subsidiary	: Any company where more than %50 of shares or stocks are owned directly or indirectly by the Company.
Clean Development	: Reduction of gas emissions regardless of their source, according to the concept that is recognised in the relevant international agreements applicable in the State.
Board of Directors	: The Board of Directors of the Company.
Shareholder	: The owner of any of the Company's shares.
Mubadala	: The Mubadala Investment Company (Public Joint Stock Company) that is established by virtue of the provisions of the aforesaid Law no. (2) of 2017.
Special Resolution	: The approval resolution issued by the Shareholders owning at least three-quarters of the Company’s shares.

Article (2) Legal Form of the Company

- Abu Dhabi Future Energy Company that was established by virtue of the aforesaid Law No. (22) of 2007 shall be a Public Joint Stock Company. It shall remain an independent legal entity, and shall have an administrative and financial independence as well as a full legal capacity to carry out its activities and achieve its objectives. The Company shall continue with all its rights and obligations in a manner that does not violate the provisions of this law.
- The Company may use the name “Masdar” or any other abbreviation determined by the Board of Directors.

Article (3)

Main Office of the Company

The Main Office of the Company shall be located in Abu Dhabi City. The Board of Directors may establish branches, offices or agencies in the State or abroad.

Article 4

Capital of the Company

- The capital of the Company shall be (AED 8.000.000.000) Eight Billion Dirhams divided into (8.000.000.000) Eight Billion shares. The nominal value of the share shall be one Dirham.
- The capital of the Company may be decreased, increased or restructured, according to the provisions of the Articles of Association thereof.
- All the shares of the Company shall be nominal and wholly owned by Mubadala.
- -Some or all shares of the Company may be sold or disposed off to any other entity or Shareholder, offered for subscription, listed in any securities' market, or consolidated, as specified in the Articles of Association of the Company.
- The liability of the Shareholder shall be limited to the extent of its contribution in the capital of the Company.

Article 5

Articles of Association

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

Article 6

Objectives of the Company

- The objectives of the Company shall be related to the fields of clean, renewable, alternative and sustainable energy, as well as the production, storage, transportation and distribution of hydrogen and its derivatives, as well as water, electricity and carbon dioxide, in addition to the Clean Development, and any other objectives specified in the Articles of Association of the Company.
- The Company - in order to achieve its objectives - shall undertake the

following functions and activities in the State and abroad, whether solely or through any Subsidiary or in partnership with companies or entities or through intermediaries or agents appointed thereby:

1. Establish, invest, partner up and contribute in, investment companies and funds of all kinds, as well as the commercial and industrial projects relevant to its objectives, and attract the necessary funding thereto, and own, manage, operate and develop them.
2. Provide the services related to the reduction of the emissions of carbon dioxide and other greenhouse gases, taking into consideration the Clean Development Mechanisms.
3. Conduct all research and development activities, own and register patents, and take the necessary procedures such as the intellectual property rights, in coordination with the relevant entities.
4. Provide all types of consultancies in the fields related to the objectives of the Company.
5. Carry out all the activities and works specified in the Articles of Association or those that the Board of Directors deem related to the Company's objectives, or that may enhance its value or increase its profits.

Article 7 Board of Directors

- The Company shall be managed by a Board of Directors that shall be formed , specify its term of membership, its competencies, procedures for holding its sessions and the voting mechanism thereof pursuant to the Articles of Association of the Company.
- The Board of Directors may form committees consisting of its members and third parties, and specify the powers and competencies of such committees.
- The Board of Directors may delegate any of its powers to any member or committee or any senior employee of the Company, as deemed adequate, and specify the principles and controls for assuming such powers.

Article 8

Term of the Company

The term of the Company shall be 100 years from the date of its registration in the Commercial Register. Such term shall be automatically renewed for one or more similar periods unless a Special Resolution is issued on the dissolution of the Company.

Article 9

Auditor

The Company shall appoint one or more certified auditors. The Articles of association of the Company shall specify the mechanism of their appointment as well as their remuneration.

Article 10

Fiscal Year

The fiscal year of the Company shall start from the first of January and shall end on the last day of December of every year.

Article 11

General Provisions

- The licences, permits, exclusions and approvals issued by federal and local entities in the State to the Company or any Subsidiary thereof shall remain applicable according to the rules and controls mentioned therein.
- Any of the subsidiaries of Mubadala, as specified by a resolution issued thereby, shall replace the Company in all rights, obligations and assets related to the free zones managed by the Company and existing before the enforcement of the provisions of this Law. Such subsidiary may, in coordination with Mubadala, lay down the rules and controls deemed necessary for the operation and management of such free zones, and register and license the entities, institutions and companies therein. All the real estates owned by or allocated to the Company, in terms of the service, operation or management of said zones, shall be transferred to

such subsidiary that shall have the right to dispose of such real estates after obtaining the approval of Mubadala.

Article 12

- The Company shall lay down the regulations, resolutions and policies related to the affairs of administration, finance, human resources and procurement, as specified in the Articles of Association.
- The regulations and resolutions applicable at the Company shall remain in force, to the extent they are not contrary to the provisions of this Law, until the issuance of the regulations, by laws, resolutions and policies of the Company.

Article 13

Repeal

- The aforesaid Law No. (22) of 2007 shall be repealed.
- Any provision that is contrary to the provisions of this Law shall be repealed.

Article 14

Enforcement and Publication

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

Mohamed bin Zayed Al Nahyan

Ruler of Abu Dhabi

Issued by us in Abu Dhabi

Date: 10 March 2023

Corresponding to: 18 Shaaban 1444 Hijri