Companies Regulations - 2018

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لائحة الشركات 2018

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PREAMBLE

These Regulations are issued under the Free Zones Law and concern the regulation of Free Zone Entities operating in or from the Free Zone.

المتمهيد

صدرت هذه اللائحة بموجب قانون المناطق الحرة وتتعلق بتنظيم الكيانات العاملة في المنطقة الحرة أو من خلال المنطقة الحرة.

PART 1 – Application, Interpretation and Commencement

Article 1 (Citation/Title)

These Regulations will be referred to as the Companies Regulations.

المادة 1 (الإشارة/الإسم)

يشار إلى هذه اللائحة باسم لائحة الشركات.

Article 2 (Definitions)

In these Regulations:

المادة 2 (التعريفات)

في هذه اللائحة:

Annual General Assembly Meeting

means the General Assembly Meeting which is convened by a Company at least once during each calendar year.

الاجتماع السنوي للجمعية العامة يعني اجتماع الجمعية العامة الذي تعقده الشركة مرة واحدة على الأقل خلال كل سنة ميلادية.

Articles of Association

means the articles of association of a Company in the form prescribed by the Authority or in such other form as approved by the Authority.

النظام الأساسي يعني النظام الأساسي للشركة بالشكل الذي تحدده الهيئة أو بأي شكل آخر توافق عليه الهيئة.

Authority

means the Free Zones Authority, established pursuant to the Free Zones Law.

الهيئة تعني هيئة المناطق الحرة المنشأة بموجب قانون المناطق الحرة.

Beneficial Owners

of an entity means a natural person who has (alone or with one or more others) ultimate ownership or Control of the entity, including a natural person who exercises ultimate effective Control over the entity regardless of legal ownership.

المالكين المستفيدين لأي كيان هو الشخص الطبيعي الذي لديه (وحده أو مع شخص آخر أو أكثر) ملكية أو سيطرة كاملة/سلطة مطلقة على الكيان، بما في ذلك الشخص الطبيعي الذي يمارس السيطرة الكاملة/الصلاحات الفعلية المطلقة على الكيان بغض النظر عن الملكية القانونية.

Board

means the board of directors of the Authority.

المجلس يعني مجلس إدارة الهيئة.

Branch

means a branch that is registered by the Originating Company pursuant to the Free Zones Legislation.

الفرع يعني الفرع المسجل أو الذي سيتم تسجيله من قبل الشركة المنشأة وفقاً لتشريعات المناطق الحرة.

CEO

means the Chief Executive Officer of the Authority, as appointed or replaced from time to time;

الرئيس التنفيذي يعني الرئيس التنفيذي للهيئة كما يتم تعيينه أو استبداله من وقت لآخر.
Certificate means the certificate of incorporation or registration issued by the Authority to evidence that a Free Zone Entity has been properly incorporated or registered in accordance with the Free Zones Legislation.

Company means a limited liability company that is incorporated pursuant to the Free Zones Legislation.

Control means, in relation to a Free Zone Entity or an Originating Company, a person who:

(A) holds twenty five per cent (25%) or more of the shares in the entity;

(B) is entitled to exercise, or controls the exercise of, twenty five per cent (25%) or more of the voting power in the entity;

(C) is able to exercise significant influence over the management of the entity by virtue of shareholding or voting power, or by contractual or other arrangements, including but not limited to such entity’s board of directors and senior executive function; or

(D) is able to exercise influence by other means without ownership, including through personal or family connections to persons in positions described in paragraphs (A) to (C), by participating in the financing of the entity, or through historical or contractual associations with the entity.

For purposes of the aforesaid definition:

(i) shares means:

(a) in relation to an Originating Company or a Free Zone Entity with a share capital, fully subscribed or allotted shares;

(b) in relation to an Originating Company or a Free Zone Entity with capital but no share capital, rights to share in the capital of the entity;

(c) in relation to an Originating Company or a Free Zone Entity without capital, interests conferring any right to share in the profits, or liability to contribute to the
losses, of the entity; or giving rise to any obligation to contribute to the debts or expenses of such entity in the event of winding up; and

(ii) voting power, in relation to an Originating Company or a Free Zone Entity which does not have general meetings at which matters are decided by the exercise of voting rights, means the right under the articles of association of the entity to alter its constitution.

Council of Ministers means the Council of Ministers of the State.

Free Zone Entity means an entity that has been incorporated or registered in a Free Zone.

Free Zone shall have the meaning given to it in the Free Zones Law.

Free Zones Law means Law Number 34 of 2005 as amended by Decree-Law Number 21 of 2017 – Regarding the Free Zone as amended from time to time.

Free Zones Legislation means the Free Zones Law, these Regulations and any regulations, rules, policies, resolutions, decisions or orders issued from time to time in connection with the Free Zone.

General Assembly Meeting means a meeting (including an Annual General Assembly Meeting) of the Shareholders convened in accordance with these Regulations or the Articles of Association in order to pass a Special Resolution, an Ordinary Resolution or any other resolution.

Licence means a licence to carry out one or more Permitted Activities issued by the Authority to a Free Zone Entity pursuant to the Licensing Regulations.

Licensing Regulations means the regulations relating to the licensing of Free Zone Entities to carry out the Permitted Activities in or from the Free Zone.
Management Board means the management board of a Company comprising more than one (1) Manager and established pursuant to Article 25 and Article 26.

Manager means one (1) or more natural persons appointed by a Free Zone Entity to be a manager and be the principal representative(s) both within the Free Zone and in all matters before or otherwise involving the Authority.

Officer means a Manager, company secretary and such other person as may be designated by a Company to be an officer.

Ordinary Resolution means a resolution passed by simple majority (or such higher majority as is set out in the Articles of Association) of such Shareholders being entitled to vote at a General Assembly Meeting.

Register means a register created and maintained by the Authority in accordance with the Licensing Regulations.

Register of Shareholders means the register of Shareholders created and maintained by a Company pursuant to Article 12.

Regulations means these Companies Regulations and, where the context so requires, includes any rules, policies, resolutions, decisions or orders issued under or in connection with these Regulations.
Schedule of Fees means the schedule of fees as issued and updated from time to time by the Authority pursuant to Article 62.

Schedule of Fines means the schedule of fines issued and updated from time to time by the Authority pursuant to Article 63.

Schedule of Permitted Activities means the list of permitted activities issued and updated from time to time by the Authority.

Shareholder means a person who owns shares in a Company.

Special Resolution means a resolution of at least seventy five per cent (75%) (or such higher majority as is set out in the Articles of Association) of such Shareholders being entitled to vote at a General Assembly Meeting.

State means the State of Qatar.

Article 3 (Interpretation)

(1) In these Regulations, a reference to:

(a) a law includes all secondary or subordinate legislative instruments (including regulations, resolutions, decisions, decrees, policies or orders issued by the Authority, the Council of Ministers or any other State authority having jurisdiction over the Free Zone) made from time to time under that law as amended, restated or re-enacted from time to time;

(b) a provision of any law or regulations includes a reference to that provision as amended, restated or re-enacted from time to time;

(c) the singular includes the plural and vice versa;

(d) a year, month or day means a year, month or day of the Gregorian calendar;

(e) the masculine gender includes the feminine gender or a body corporate;

جدول الرسوم يعني جدول الرسوم الذي تصدره الهيئة وتنمو ت不断地 منذ وقت لآخر وفقاً للمادة 62.

جدول الغرامات يعني جدول الغرامات الذي تصدره الهيئة وتنمو ت不断地 منذ وقت لآخر وفقاً للمادة 63.

جدول الأنشطة المسموح بها يعني قائمة الأنشطة المسموح بها التي تصدرها الهيئة وتنمو ت不断地 منذ وقت لآخر.

الشريك يعني الشخص الذي يملك حصة في الشركة.

القرار الخاص يعني القرار الصادر بأغلبية (75%) على الأقل أو أي أغلبية أخرى كما هو محدد في النظام الأساسي) من أصوات الشركاء الذين يحق لهم التصويت في اجتماع الجمعية العامة.

الدولة تعني دولة قطر.

المادة 3 (التمييز)

في هذه اللائحة، فإن الإشارة إلى:

أ. القانون يشمل ذلك جميع التشريعات المعدلة أو المكملة واللوائح التنفيذية (بما في ذلك الأنظمة أو القرارات أو المراسيم أو السياسات أو الأوامر الصادرة عن الهيئة أو مجلس الوزراء أو أي سلطة أخرى تابعة للدولة لها ولاية على المنطقة الحرة) التي تصدر من وقت لآخر بموجب تلك القانون بوصورته المعدلة أو المعد إصدارها أو صياغتها من وقت لآخر;

ب. أي حكم من أي قانون أو لائحة تنظيمية يتضمن ذلك الإشارة إلى ذلك الحكم بصورته المعدلة أو المعد إصدارها أو صياغتها من وقت لآخر;

ج. المفرد يشمل ذلك الجمع والعكس صحيح;

د. السنة أو الشهر أو اليوم يعني ذلك السنة أو الشهر أو اليوم وفقاً للتقويم الميلادي;

ه. المذكر يشمل تلك المؤنث أو الهيئة الإعتبارية;
(f) a document or instrument in “prescribed form” is a reference to that document or instrument in the form prescribed by the Authority from time to time;

(g) in writing includes any form of representing or reproducing words in a legible form; and

(h) a person includes any natural or juristic person, body corporate or body unincorporated, including a branch, company, partnership, unincorporated association, government or state (including any governmental department, body or authority).

(2) The headings in these Regulations do not affect their interpretation.

(3) Any reference to an Article, a paragraph or a sub-paragraph in these Regulations without further identification is a reference to an Article, a paragraph or a sub-paragraph of an Article in these Regulations.

(4) Any reference in these Regulations to “include”, “including”, “in particular”, “for example”, “such as” or similar expressions will be considered as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them.

(5) Wherever in these Regulations an obligation or duty is placed on a Free Zone Entity or a Free Zone Entity is authorised to do any act, then unless it is otherwise provided, such obligation, duty or act may be carried out by the Manager of the Free Zone Entity.

(6) Any reference to the “Authority” includes any person who has been delegated or granted powers by the Authority to regulate, develop, operate or manage any Free Zone in accordance with the Free Zones Legislation.

(7) Any reference to the “CEO” includes a person who has been delegated authority by the CEO.
Article 4 (Application)

(1) These Regulations are issued by the Board pursuant to the powers granted to it under the Free Zones Law and govern, amongst other things, the incorporation, registration, management and administration of Free Zone Entities in the Free Zone.

المادة 4 (التطبيق)

(1) أصدر المجلس هذه اللائحة بموجب الصلاحيات الممنوحة له بموجب قانون المناطق الحرة، وهي تنظم من بين أمور أخرى، تأسيس وتسجيل وإدارة كيانات المنطقة الحرة في المنطقة الحرة.

(2) The Board and the Authority may, within the scope of their respective jurisdictions, authority or powers, amend these Regulations from time to time, waive any requirements of the Regulations, or make such rules, policies, decisions, orders and regulations to supplement these Regulations as they consider necessary or appropriate to implement, carry out or enforce the Free Zones Law or any of the Free Zones Legislation.

للمجلس والهيئة، ضمن نطاق اختصاصهما أو سلطتهما أو صلاحياتها، تعديل هذه اللائحة من وقت لآخر، الإعفاء من أي متطلبات تقتضيها اللوائح، أو وضع القواعد والسياسات والقرارات والأوامر واللوائح التنظيمية لتكملة هذه اللائحة حسبما يكون ضرورياً أو مناسبًا لتنفيذ أو تطبيق قانون المناطق الحرة أو أي من تشريعات المناطق الحرة.

(3) Pursuant to the Free Zones Law, the Authority is empowered to establish a facility to issue approvals, permits and licences required for the incorporation or registration of Free Zone Entities and for such entities to carry out Permitted Activities in or from the Free Zone. Notwithstanding any other provision in any laws, rules, policies, decisions, orders or regulations of the State, only the Authority is permitted to issue Licences, Certificates and any other documents relating to or required for Free Zone Entities to carry out any Permitted Activities in or from the Free Zone. All such Licences, Certificates and any other documents issued by the Authority in connection with the Free Zone will be recognised as binding by all persons in the State, without the need for any additional governmental licences or permits.

عملاً بقانون المناطق الحرة، تكون الهيئة مخوّلة بإنشاء مكان مخصص لإصدار الموافقات والتصاريح والترخيص اللازمة لتأسيس أو تسجيل كيانات المنطقة الحرة وقيام تلك الكيانات بالأنشطة المرخص بها داخل المنطقة الحرة أو من خلالها. على الرغم من أيّ نص آخر ورد في أي قانون آخرين أو قواعد أو سياسات أو قرارات أو أوامر أو أحكام أخرى بدولة، يسمح للهيئة فقط بإصدار التراخيص والشهادات وأي وثائق أخرى متعلقة بكيانات المنطقة الحرة أو مطلوبة فيها من أجل ممارسة أيّ نشاط مرخص لها بممارساته سواء داخل المنطقة الحرة أو من خلالها. وتعتبر جميع هذه التراخيص والشهادات والوثائق التي تصدرها الهيئة فيما يتعلق بالمناطق الحرة مرخصة لجميع الأشخاص والجهات الأخرى في الدولة دون الحاجة لأي ترخيص أو تصريح أو موافقة حكومية أخرى.

(4) Unless specified to the contrary by these Regulations, the licensing, regulation and incorporation of entities in the Free Zone and the carrying out of Permitted Activities in or from the Free Zone will be governed exclusively by the provisions of and be regulated as provided by and pursuant to the Free Zones Legislation.

ما لم يرد خلاف ذلك في هذه اللائحة، فإن ترخيص، وتنظيم وتأسيس الكيانات في المنطقة الحرة ومارسة الأنشطة المرخص بها داخل المنطقة الحرة أو من خلالها سيضمن حرصًا للأحكام التنظيمية الواردة في تشريعات ولوائح المناطق الحرة ويتم تنظيمها وفقًا لما هو موصوف عليه في هذه التشريعات.
To the extent that any person is licensed in accordance with the Free Zones Legislation to carry out any Permitted Activity in or from the Free Zone, such person will require no further licence, consent, permit or registration in the State in order to carry on such activity in or from the Free Zone. In carrying out such Permitted Activity, such person will be subject to regulation and enforcement procedures only as provided by the Free Zones Legislation.

The licensing or regulation of any activity conducted by a person licensed in accordance with the Free Zones Legislation will (other than as specified in the Licensing Regulations) fall outside the jurisdiction of the other authorities of the State.

State laws relating to the licensing or regulation of any economic activity which would apply to such persons (but for the Free Zones Legislation) will not apply to the carrying out of Permitted Activities by such persons, to the extent they regulate matters the subject of the Free Zones Legislation or to the extent they are otherwise excluded by, conflict with or are inconsistent with such legislation.

**Article 5 (Commencement)**

These Regulations will come into force on the date issued or determined by the Board.

**PART 2 – Companies**

**Article 6 (Incorporation of a Company)**

(1) Any one or more persons may apply to incorporate a Company with limited liability for the purpose of carrying out the Permitted Activities in or from the Free Zone by:

(a) filing the prescribed form with the Authority;

(b) submitting the Articles of Association signed by all the Shareholders;

(c) payment of the relevant fee for incorporation; and
providing such other information or documents as the Authority may from time to time require.

On incorporation, the Authority will:

(a) issue a Certificate confirming that the Company has been incorporated with the name specified therein and with effect from the date of the Certificate;

(b) allocate to the Company a registration number which will be the Company's number in the Free Zone; and

(c) enter the name and number of the Company in the Register.

A Company will not have a legal personality unless it has received a Certificate and its name is included in the Register.

A Certificate is conclusive legal evidence that the Company has been incorporated with the name specified in it and that the requirements of these Regulations have been complied with in respect of the incorporation of the Company and thereafter no defect in the process prior to the incorporation of the Company will affect the validity of its incorporation or the Certificate.

Subject to these Regulations and upon the issuance of the Certificate, the Articles of Association will bind the Company and the Shareholders.

In the event of any discrepancy between the terms of the Articles of Association and that of any other document entered into between the Shareholders, the provisions of the Articles of Association will prevail.

Article 7 (Model Articles of Association)

(1) The Authority may from time to time prescribe a model form of Articles of Association.

(2) If the Authority prescribes a model form, a Company may adopt for its Articles of Association:
(a) the whole of the model form; or

(ب) النموذج بكامله؛ أو

(3) The Authority may amend the model Articles of Association from time to time. If it does so, the amendment does not affect the Articles of Association already incorporated until the Company amends them. The Company must amend its Articles of Association if the Authority requests it to do so.

(3) يجوز للهيئة تعديل نموذج النظام الأساسي من وقت لآخر. وفي حال حدوث ذلك، لا يؤثر التعديل على النظام الأساسي المعمد أصلاً لحين قيام الشركة بتعميده، وعلى الشركة تعديل نظامها الأساسي إذا طلبت الهيئة منها ذلك.

Article 8 (Form, content and requirements of the Articles of Association)

(1) The Articles of Association must include such information as is required by the Authority, including the following:

أ. اسم الشركة الذي يجب أن يُتبع في جميع الحالات بعبارة "شركة ذات مسئولية محدودة مسجلة في المنطقة الحرة قطر" أو اختصاراً "م.ح.ق" في نهاية الاسم;

ب. أغراض الشركة المحددة بالتفاصيل التي قد تطلبها الهيئة من وقت لآخر;

ج. عنوان الشركة;

د. اسم وعنوان وกระทรวงة كل شريك (عند الاقتضاء);

ه. مقدار رأس المال، وحصة كل شريك وقيمتها بالإضافة إلى أسماهم أولئك الذين يمثلون تلك الحصص (إن وجدوا)

و. أسماء وملحقات الموظفين المسؤولين الأولياء (سواء كانوا شركاء أم لا) الذين سيسمح بهم في نفس تاريخ تأسيس الشركة;

ز. مدة الشركة (إن وجدت);

ح. طريقة توزيع الأرباح والخسائر;

ط. الشروط التي تتعلق عن تحويل الحصص بين الشركاء أو للغير؛ و
any third party; and

(j) the approved method by which notices to the Shareholders are required to be communicated.

The management and operation of the Company will be regulated by the Articles of Association, which also include the following:

(a) requirements concerning convening of General Assembly Meetings and Management Board Meetings;

(b) keeping of the Company’s accounts and the submission of financial statements before General Assembly Meetings;

(c) preparation of audited and annual financial statements and accounts by an auditor appointed at the General Assembly Meeting;

(d) regulation of the appointment, functions, duties, remuneration and removal of any Officer;

(e) regulation of the declaration and payment of dividends;

(f) requirements concerning registration of estate representatives of deceased Shareholders; and

(g) regulation of the conduct of the affairs of the Company, as well as the application of its capital, funds and profits.

A Company may amend the provisions of its Articles of Association only by a Special Resolution (approved by Shareholders representing at least 75% of the Company’s share capital) and subject to such amendments being approved by the Authority.

The Managers may suggest amendments to the Articles of Association but any such amendments must first be submitted to a General Assembly Meeting for consideration and to the extent they are approved by a Special Resolution, the amended Articles of Association (as approved by Shareholders representing at least 75%
of the Company’s share capital) and a
certified copy of the minutes of such
meeting and the resolution must be
registered with the Authority using the
prescribed form as soon as practicable
and in any event no later than fourteen
(14) days from the date the resolution is
passed. The amendments to the Articles
of Association will only then take effect if
and when the same has been registered
by the Authority.

(5) Notwithstanding anything in the Articles
of Association, a Shareholder is not
bound by any amendment made to the
Articles of Association after the date on
which it became a Shareholder, if and so
far as the amendment:

(a) requires such a Shareholder to take or
subscribe for more shares than the
number held by such Shareholder at the
date on which the amendment is made; or

(b) in any way increases the liability of such
Shareholder as at that date to contribute
to the Company’s share capital or
otherwise make a payment to the
Company,

provided that this Article 8(5) will not
apply where the Shareholder agrees to
be bound in writing either before or after
the amendment is made.

Article 9 (Restrictions on a Company’s
name)

(1) No Company will, except with the
express approval of the Authority, be
permitted to be registered with a name
which:

(a) in the opinion of the Authority is
undesirable, offensive or contrary to
public morality;

(b) does not end with “Limited Liability
Company Registered in the Free Zone-
Qatar” or the words “QFZ LLC”;

(c) is identical or confusingly similar to the
name by which another company is
registered or incorporated under the Free
Zones Legislation or the laws of the State

of the Company’s share capital) and a
certified copy of the minutes of such
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date on which the amendment is made; or

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undesirable, offensive or contrary to
public morality;

(b) does not end with “Limited Liability
Company Registered in the Free Zone-
Qatar” or the words “QFZ LLC”;

(c) is identical or confusingly similar to the
name by which another company is
registered or incorporated under the Free
Zones Legislation or the laws of the State


contains words that in the opinion of the Authority:

(i) suggest, are likely to suggest unwarranted association with or patronage of prominent local persons;

(ii) suggest, are likely to suggest unwarranted connection with any government or authority whether in the Free Zone, the State or elsewhere; or

(iii) could in any other manner be misleading to the public; or

(e) would breach international conventions, rules governing intellectual property rights or constitute a violation of applicable laws of the State.

The Authority will not be liable to any person for the consequences of accepting for registration a Company with a particular name.

If, through inadvertence or otherwise, a Company is at any time registered with a name or a replacement name which in the opinion of the Authority too closely resembles the name by which an entity in existence is already registered or a name in respect of which the law applicable to intellectual property rights affords prior protection, the Company must change its name to a name which is approved by the Authority. Notwithstanding any provision in these Regulations, if following registration, the registered name of a Company contravenes any of the requirements set out in Article 9(1), the Company will change its name to a name which is approved by the Authority.

Article 10 (Change of a Company name)

Subject to the provisions of these Regulations, a Company may by Special Resolution change its name after obtaining the Authority’s prior approval of the proposed name in writing.

or so nearly resembles that name as to be likely to deceive unless that company signifies its consent in such manner as the Authority may require;

(d) contains words that in the opinion of the Authority:

(i) suggest, are likely to suggest unwarranted association with or patronage of prominent local persons;

(ii) suggest, are likely to suggest unwarranted connection with any government or authority whether in the Free Zone, the State or elsewhere; or

(iii) could in any other manner be misleading to the public; or

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Article 10 (Change of a Company name)

Subject to the provisions of these Regulations, a Company may by Special Resolution change its name after obtaining the Authority’s prior approval of the proposed name in writing.
The Authority will, on receipt of a certified copy of the Special Resolution referred to in Article 10(1) together with the relevant fee:

(a) enter in the Register the new name of the Company in place of the former name;

(b) enter in the Register the effective date of the change of name which will be the date of entry of the new name of the Company in the Register; and

(c) issue a new Certificate evidencing the change of name.

The change of name of a Company will not affect any rights or obligations of the Company, or render defective any legal proceedings by or against it, and any legal proceedings that might have been continued or commenced against it in its former name may be continued or commenced against it in its new name.

Article 11 (Powers and objects of a Company)

(1) No act of a Company will be invalid by reason only of the fact that the Company was without capacity or power to perform the act.

(2) The objects of a Company as set out in the Articles of Association must include activities which are consistent with and do not contravene the Permitted Activities and the terms of its Licence.

Article 12 (Shareholders)

(1) A Company may consist of one (1) or more Shareholders. The liability of each Shareholder will be limited to the amount of its shareholding.

(2) Where a Shareholder is a natural person, he may be a national or non-national of the State and is not required to hold a residence permit or work permit in the State.

(3) The Register of Shareholders must be maintained at the office of the Company in the Free Zone, containing the following information, which must be kept updated
at all times:

(a) name, address, nationality and occupation (if relevant) of each Shareholder;

(ب) عند وقائمة الحصص المملوكة لكل شريك؛

(b) number and value of shares owned by each Shareholder; and

(ب) عدد وقيمة الحصص المملوكة لكل شريك؛

(c) transactions affecting or restricting the disposal of the shares (including the creation of any pledge, mortgage or charge over the shares), the date of the transaction, the reason for the title transfer, the names of the transacting parties and the total number of shares owned by each Shareholder after the transactions.

(ج) المعاملات التي تؤثر في الحصص أو تقيد حرية التصرف فيها (بما في ذلك إنشاء أي رهن أو رهن حيازي أو حقوق أخرى على الحصص)، وتاريخ المعاملة، وسبب نقل الملكية، وأسماء الأطراف المعاملة، واجمالي عدد الحصص المملوكة من كل شريك بعد تنفيذ المعاملات.

(4) A person may cease to be a Shareholder in accordance with the Articles of Association and these Regulations.

(4) أي شخص له أن يتوقف عن كونه شريكاً في الشركة وفقاً للنظام الأساسي وهذه اللائحة.

(5) A Company must obtain and maintain up-to-date details of its Beneficial Owners, which must be entered into the Register of Shareholders, and promptly notify the Authority of any changes occurring from time to time. The Company must provide such further information as the Authority may require regarding the legal owners and Beneficial Owners of the body corporate.

(5) على الشركة الحصول على تفاصيل محدثة للمالكين المستفيدين الواجب إدخالهم في السجل وحفظ هذه المعلومات وإخبار الهيئة على الفور بأن تغييرات قد تحصل من وقت لآخر. وعلى الشركة تقديم أي معلومات إضافية عنها قد تتطلب الهيئة بخصوص المالكين القانونيين والمالكين المستفيدين للجهة الإدارية.

Article 13 (Certification of documents)

A document or instrument requiring certification by a Company may be signed by an Officer on behalf of the Company.

المادة 13 (المصادقة على الوثائق)

يجوز توقيع أي وثيقة أو مستند يطلب مصادقة الشركة، من قبل الموظف المسؤول بالنيابة عن الشركة.

PART 3 – Share Capital

Article 14 (Company share capital requirements)

(1) The Company must at all times ensure that it maintains an adequate level of share capital in accordance with the requirements of the Authority or if no such requirements exist, the Company must maintain an appropriate level of share capital to enable it to undertake its Permitted Activities.

المادة 14 (شروط رأس المال)

(1) على الشركة في جميع الأوقات أن تتأكد من أنها تحتفظ بمتوسط مناسب من رأس المال وفقاً لمنظمة الهيئة. وفي حال عدم وجود مثل هذه المتطلبات، فإن على الشركة الحفاظ على أي مستوى من رأس المال يكون مناسباً لتتمكن من القيام بالأنشطة المرخص بها للشركة.
(2) Profits will be distributed among the Shareholders in accordance with their respective shareholding ownership percentage in a Company unless the Articles of Association stipulate otherwise.

(3) The share capital of a Company must be of one class of shares, with all shares being of an equal value, and all shares holding the same rights, in all respects, including as to voting, dividends, redemptions and distributions.

(4) The shares of the Company will be indivisible. If a share is owned by multiple persons, they will appoint amongst themselves a representative.

(5) Unless the Authority otherwise specifically approves, all capital of a Company must be subscribed in full and in cash only.

Article 15 (Power of Company to increase its share capital)

(1) Subject to the provisions of these Regulations, a Company, if authorised by a Special Resolution and by its Articles of Association, may increase its share capital as it deems fit. Any increase in a Company’s share capital will only be effective as of the date the Authority updates the Register.

(2) A Company must not create a share capital denominated in a currency other than Qatari Riyals without the consent of the Authority.

Article 16 (Power of Company to reduce its share capital)

(1) Subject to obtaining the prior approval of the Authority, a Company, if authorised by a Special Resolution and its Articles of Association, may reduce its share capital on such terms as it may decide. In particular, a Company may (either with or without extinguishing or reducing liability on any of its shares):

(a) cancel any capital that is lost or underrepresented by available assets; or

(2) Article 16 (Power of Company to reduce its share capital)
pay off any capital that is in excess of the requirements of the Company.

(2) No Company will reduce the amount of its share capital unless:

(a) the Company provides no less than fourteen (14) days’ prior written notice to the Authority of its intention to reduce its share capital; and

(b) the Company submits a letter, signed by all its Managers and its auditors, to the Authority on the date from which the reduction of its share capital is to have effect declaring either that on that date the Company is solvent or that all the creditors of the Company on that date have expressed in writing their concurrence in the reduction.

(3) Where a Company reduces the amount of its share capital, within fourteen (14) days after the date from which the reduction occurred, the Company must file a memorandum with the Authority stating that this Article 16 has been duly complied with and attaching a copy of the letter referred to in Article 16(2). The reduction in share capital will be effective as of the date the Authority updates the Register.

Article 17 (Nature and transfer of shares)

(1) The shares of any Shareholder may be transferable in a manner provided by the Articles of Association and subject only to the restrictions provided therein or in these Regulations.

(2) Any transfer of shares will not be binding on the Company or third parties unless such transfer has been made in the prescribed form, and it has been entered in the Register of Shareholders by the Company and the Register by the Authority. The Company will not object to the entry of the transfer in the Register unless this is in breach of the provisions of the Articles of Association or these Regulations.

(3) In the case of a transfer between Shareholders and where the right to
acquire the shares is sought by more than one shareholder, the shares available for transfer will be divided among them based on the percentage of the shares in the company capital of each of them, provided that article 17(2) is observed.

(4) Unless prohibited by the articles of association, each shareholder will be permitted to pledge, mortgage or charge its shares in favour of lender or lenders duly licensed and such pledge, mortgage or charge will be effective as of the date the register of shareholders and the register are updated. Notwithstanding the provisions of article 50, neither the company nor the authority may refuse to register any transfer of shares, nor may it suspend the registration thereof where such transfer is:

(a) to any pledgee, mortgagee or chargee whose interest has been noted in the register of shareholders and the register;

(b) by any such pledgee, mortgagee or chargee, pursuant to the power of sale under its security; or

(c) by any such pledgee, mortgagee or chargee in accordance with the terms of the relevant security document.

Article 18 (transfer by estate representative)

A transfer of the shares of a deceased shareholder made by his estate representative, although the estate representative is not himself a shareholder, is as valid as if he had been a shareholder at the time of the execution of the instrument of transfer.

Article 19 (dividends and other distributions)

A company will not declare, make or pay any dividend or other distribution if there are reasonable grounds for believing that:

(1) the company is, or would after the payment be, unable to pay its liabilities as
they become due; or

(2) the realisable value of the Company’s assets would thereby be less than the aggregate of its liabilities and its share capital.

PART 4 – Registered Office

Article 20 (Registered office of a Company)

A Company must at all times have a registered office in a Free Zone (or in such other location as may be permitted by the Authority) to which all communications and notices may be addressed. The initial registered office will be that notified to the Authority at the time the application to incorporate the Company is submitted.

Article 21 (Change of registered office)

(1) A Company may change its registered office by delivering notice of such change within fourteen (14) days to the Authority which must be:

(a) in the prescribed form together with payment of the relevant fee (if any); and

(b) signed by an Officer on behalf of the Company.

(2) Where the Authority receives a notice under Article 21(1), it will enter the new registered office of the Company on the Register in place of the former registered office. The change of registered office will only be effective as of the date the Authority updates the Register.

Article 22 (Service of documents)

A document served in relation to any matter under the Free Zones Legislation may be served on a Company and will be deemed delivered by leaving it at the registered office of the Company in the Free Zone.

Article 23 (Publication of name and registered office of Company)
Every Company must have its name, registration number and registered office mentioned in legible characters in all business letters of the Company, written orders for goods or services, invoices and receipts, written demands for payment and other such similar documentation and in all notices and other official publications of the Company.

Article 24 (Name to appear outside the place of business)

A Company will ensure that its name is placed outside of every office or premises which is occupied by it, in a conspicuous position and in letters easily legible.

PART 5 – Officers

Article 25 (Management of a Company)

(1) The affairs of a Company will be managed by a Manager (in the case of an appointment of a sole Manager by the Shareholders in accordance with the Articles of Association) or, if there is more than one (1) Manager, by a Management Board established in accordance with Article 26.

(2) The Managers will have the full power to manage the Company unless such power is limited by the Articles of Association or any General Assembly Meeting resolution. The acts of each Manager will bind the Company where his actions are within his capacity. Any resolution of the General Assembly Meeting restricting the powers or changing the identity of any Manager must be notified to the Authority in the prescribed form as soon as practicable and in any event no later than fourteen (14) days after such change, together with payment of the relevant fee, and will be effective as of the date the Authority updates the Register.

(3) Without prejudice to the powers vested in the General Assembly Meeting, under these Regulations and the Articles of Association, each Manager will enjoy the widest powers necessary to carry out the acts permitted by the objects of the Company, and may, to the maximum
extent permitted under these Regulations, delegate his powers to one or more persons to do a specific act or acts or to supervise any activities.

Article 26 (Establishment of the Management Board)

(1) The Shareholders may from time to time, resolve by way of an Ordinary Resolution, to appoint more than one (1) Manager to manage the Company whereupon a Management Board must be established in accordance with this Article 26. The Shareholders will also appoint the chairman of the Management Board from time to time.

(2) The Management Board must comprise, at least three (3) Managers.

(3) The Articles of Association may provide for a Manager to appoint an alternate to attend meetings in the absence of the Manager who appointed him and to vote in his place.

(4) No undischarged bankrupt or a person convicted of a criminal offence in any country may act as Manager of, or directly or indirectly take part in or be concerned in the management of, a Company except with the approval of the Authority.

Article 27 (Removal of Managers)

(1) Notwithstanding anything in its Articles of Association or in any agreement between the Company and a Manager, the Shareholders may by Special Resolution remove a Manager before the expiration of his period of office, provided that notice of any such meeting must be served on the Manager concerned as soon as practicable and in any event not less than fourteen (14) days before the meeting and such Manager will be entitled to be heard at such meeting.

(2) Unless the Articles of Association stipulate otherwise, a vacancy created by the removal of a Manager at a General Assembly Meeting must be filled at that meeting by the Shareholders' appointment of another Manager in his
Article 28 (Registration requirements)

The particulars of each Manager appointed, any departures (both resignations and dismissals) and any change in the particulars of the Managers from time to time must be registered with the Authority using the prescribed form as soon as practicable and in any event no later than fourteen (14) days after such change, together with payment of the relevant fees. For each Manager appointed, the particulars must include his name, date of birth, address, nationality, business occupation, any directorships held by him or which have been held by him within the last twelve (12) months and will be accompanied by or include a written declaration signed by the Manager that he is qualified to act as a Manager pursuant to these Regulations.

Article 29 (Managers’ interests)

(1) If a Company or any subsidiary:

(a) proposes to enter into a transaction; and

(b) a Manager has a direct or indirect interest in the transaction, and is aware of the interest,

the Manager must disclose such interest to the other Managers and must not vote in any meetings concerning such transaction.

(2) The disclosure required under Article 29(1) will be made as soon as practicable but no later than ten (10) days after the Manager becomes aware of the circumstances from which his duty to make the disclosure arises.

(3) A notice in writing given to the Company by a Manager (including a sole Manager) that he is to be regarded as interested in any transaction with a specified person and specifying the reason why he is to be regarded as so interested is sufficient disclosure of his interest in any such transaction entered into after the notice is given.
Where a Manager fails to disclose his interest under this Article 29, the Manager will, unless the transaction is confirmed by an Ordinary Resolution at which the nature of the Manager’s interest in the transaction is properly disclosed, be liable to account to the Company for any profit, gain or benefit obtained by the Manager in connection with the transaction.

A sole Manager of a Company who is required by this Article 29 to disclose any interest must notify the Shareholders of the nature and extent of his interest in writing and must further record in a register such details which will be kept at the Company’s registered office and will be made available there for inspection by any Shareholder and the Company’s auditor without charge during the office hours of the Company.

Article 30 (Appointment of a company secretary)

The Managers may appoint a company secretary who may also be a Manager and who will hold office in accordance with the Articles of Association.

Article 31 (Appointment of a chairman)

(1) Unless otherwise resolved by the Shareholders, the Management Board will appoint a chairman immediately upon being elected.

(2) The chairman of the Management Board may be replaced at any time by Ordinary Resolution.

Article 32 (Officers)

(1) The Company must at all times have at least one (1) Officer who holds a valid residence permit or work permit. Immediately upon the incorporation of the Company, it must complete the formalities and obtain a valid residence permit or work permit for such Officer in accordance with the Free Zones Legislation. The Manager and such Officer may be the same natural person.

(4) في حال لم يتم الإفصاح عن وجود مصلحة له بموجب هذه المادة 29، فإن المديرين سيكونون مسؤولين عن تسديد أي ربح أو مكسب أو فائدة حصل عليها فيما يتعلق بتلك المعاملة للشركة، مما يتم إقرار المعاملة بموجب قرار عادي للشركاء، يتم فيه الكشف عن طبيعة مصلحة المدير الشخصية في المعاملة بشكل صحيح.

(5) على المدير الوحيد للشركة المطلوب منه بموجب هذه المادة 29 الإفصاح عن أي مصلحة شخصية، اخطار الشركاء بطبيعة وتفاصيل مصلحته وتدوين هذه التفاصيل في سجل يتم الاحتفاظ به في المكتب المسجل للشركة حيث يمكن أن يرتكب إعادة حسابات الشركة من الإطلاع على ذلك السجل بدون مقابل خلال ساعات عمل الشركة.

المادة 30 (تعيين أمين سر الشركة)

يجوز للمديرين تعيين أمين سر للشركة قد يكون أيضا مديرًا ويتمتع منصبه وفقًا للنظام الأساسي.

المادة 31 (تعيين رئيس مجلس المديرين)

ما لم يقرر الشركاء خلاف ذلك، يعين مجلس المديرين رئيسًا فور انتخابه.

المادة 32 (الموظفين المسؤولين)

يجوز على الشركة في جميع الأوقات أن يكون لديها موظف مسؤول واحد على الأقل يحمل رخصة إقامة سارية أو تصريح عمل ساري المفعول. يجب على الشركة فور اتمام تأسيسها استكمال الإجراءات والحصول على تصريح إقامة أو تصريح عمل ساري المفعول لذل الموظف المسؤول وفقًا لشروط المناطق الحرة، ولا يمنع بأن يكون المدير وذلك الموظف المسؤول نفسه الشخص الطبيعي.
Each Officer owes a duty to the Company to comply with the provisions of this Article 32.

He must act honestly and in good faith with a view to promoting the best interests of the Company.

He must act in accordance with the Articles of Association and resolutions of the Shareholders.

He must not delegate any of his powers or fail to exercise his independent judgement in relation to any exercise of his powers.

He must exercise the care, diligence and skill that is expected of a reasonably prudent person with the knowledge, skill and experience which may be expected in his position and any additional knowledge, skill and experience which such a person would exercise in comparable circumstances.

He must not use, for his own or anyone else’s benefit, any property or information of the Company or any opportunity of the Company of which he becomes aware in the performance of his functions as an Officer.

He must not accept any benefit from a third party that is conferred because of his position or because of his doing or not doing anything as an Officer, unless the benefit is incidental to the proper performance of his functions or there is no possibility of the benefit resulting in a conflict of interest on his part.

If an Officer fails to comply with any of the duties set out in Article 32(2) to Article 32(7), then, unless the failure is approved or ratified by the Shareholders by Ordinary Resolution, he is liable to compensate the Company for any loss suffered by it and to account to it for any profit, gain or benefit he obtains in consequence of the failure.

PART 6 – Meetings and Resolutions

Article 33 (General Assembly Meetings)

المادة 33 (اجتماعات الجمعية العامة)
A Company may from time to time convene General Assembly Meetings in accordance with the provisions of these Regulations and the Articles of Association.

At every General Assembly Meeting, the chairman of the meeting will be the chairman of the Management Board (or the Manager, in the absence of a Management Board).

The Managers may, whenever they think fit, or if requested by one (1) or more Shareholders holding not less than five per cent (5%) of the share capital of the Company, convene a General Assembly Meeting. Notice of all General Assembly Meetings will specify the place (which may be at the registered office of the Company or at any other location as determined by the Managers), day and time of the meeting and, in case of General Assembly Meetings convened for the purposes of passing Special Resolutions, the general nature of the business to be considered and the agenda of such meeting.

The Managers must, upon written request of any Shareholder deposited at the registered office of the Company, attend any or all General Assembly Meetings.

Unless the Articles of Association provide otherwise, a meeting of the Shareholders may be held by means of such telephone, electronic, videoconference or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously, and instantaneously, and participation in such a meeting constitutes presence in person at such meeting.

No business will be transacted at any General Assembly Meeting unless a quorum of Shareholders as prescribed in the Articles of Association is present at the time when the meeting proceeds to business. If, within one (1) hour from the time appointed for the meeting, a quorum is not present, the meeting will be dissolved and such meeting will be.

1. A Company may from time to time convene General Assembly Meetings in accordance with the provisions of these Regulations and the Articles of Association.
2. At every General Assembly Meeting, the chairman of the meeting will be the chairman of the Management Board (or the Manager, in the absence of a Management Board).
3. The Managers may, whenever they think fit, or if requested by one (1) or more Shareholders holding not less than five per cent (5%) of the share capital of the Company, convene a General Assembly Meeting. Notice of all General Assembly Meetings will specify the place (which may be at the registered office of the Company or at any other location as determined by the Managers), day and time of the meeting and, in case of General Assembly Meetings convened for the purposes of passing Special Resolutions, the general nature of the business to be considered and the agenda of such meeting.
4. The Managers must, upon written request of any Shareholder deposited at the registered office of the Company, attend any or all General Assembly Meetings.
5. Unless the Articles of Association provide otherwise, a meeting of the Shareholders may be held by means of such telephone, electronic, videoconference or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously, and instantaneously, and participation in such a meeting constitutes presence in person at such meeting.
6. No business will be transacted at any General Assembly Meeting unless a quorum of Shareholders as prescribed in the Articles of Association is present at the time when the meeting proceeds to business. If, within one (1) hour from the time appointed for the meeting, a quorum is not present, the meeting will be dissolved and such meeting will be.
adjourned and reconvened in accordance with the Articles of Association or the instructions of the majority of the Shareholders present at that meeting.

Article 34 (Holding an Annual General Assembly Meeting)

1. A Company must hold an Annual General Assembly Meeting within four (4) months from the end of its financial year. If the Company only has one (1) Shareholder, a resolution signed by such Shareholder or by its duly appointed representative will serve in place of any requirement to hold or determine any matter at an Annual General Assembly Meeting.

2. At each Annual General Assembly Meeting, the Shareholders must consider and approve:

   a. the financial statements of the Company, prepared in accordance with these Regulations and the Articles of Association, the auditor’s reports and the Managers’ reports;

   b. the ratification of the acts of any Officer and auditor and, if appropriate, the discharge of the Officers and the auditor from their liability to the Company;

   c. the appointment (or reappointment) and removal of any Officer or auditor and, in the case of any appointment (or reappointment), the remuneration package of such person;

   d. the transfer of funds into a Company reserve account (if established) and the distribution of dividends amongst the Shareholders (if appropriate); and

   e. such other matter as may be determined by the Shareholders.

3. If an Annual General Assembly Meeting is not held pursuant to Article 34(1), the Managers must apply to the Authority to approve the holding of a General Assembly Meeting to put the affairs of the Company in order.

المادة 34 (عقد الإجتماع السنوي للجمعية العامة)

(1) يجب أن تعقد الشركة اجتماعا سنويا للجمعية العامة خلال أربعة (4) أشهر من نهاية السنة المالية. وإذا كان للشركة شريك (1) واحد فقط، فإن القرار الذي يوقعه ذلك الشريك أو ممثلاً المعين حسب الأصول سيفصل محل أي شرط لعقد أو إقرار أي مسألة في الاجتماعات السنوية للجمعية العامة.

(2) في كل اجتماع سنوي للجمعية العامة، يجب على الشركاء النظر في و الموافقة على الأمور التالية:

   a. البيانات المالية للشركة التي تم إعدادها وفقاً لهذه اللائحة والنظام الأساسي وتقارير مدققي الحسابات وتقارير المديرين;

   b. التصديق على تصرفات أي موظف مسؤول ومدقق حسابات، وإذا الضرورة، إبراء ذمة الموظفين المسؤولين والمدقق من مسؤولياتها تجاه الشركة;

   ج. تعيين (أو إعادة تعيين) وعزل أي موظف مسؤول أو مدقق حسابات، وإذا حاجة أي تعيين (أو إعادة تعيين)، تحديد أتعاب ذلك الشخص;

   د. تحويل الأموال إلى حساب احتياطي للشركة (إذا تم تأسيسه) وتوزيع أي أرباح على الشركاء (عقد الاقتضاء);

   ه. أي مسألة أخرى يحددها الشركاء.

(3) إذا لم يتم عقد الاجتماع السنوي للجمعية العامة وفقاً للمادة 34(1)، فإنه يجب على المديرين التقدم بطلب إلى الهيئة للموافقة على عقد اجتماع للجمعية العامة لترتيب أوضاع الشركة.
Article 35 (Convening of special General Assembly Meeting on request)

(1) The Managers will, notwithstanding anything in its Articles of Association, on the request of the Shareholders holding not less than five per cent (5%) of the share capital of the Company at the date of deposit of the request, forthwith proceed duly to convene a special General Assembly Meeting.

(2) The request must:

(a) state the purposes of the meeting; and

(b) be signed by the persons making the request, in as many counterparts as are necessary.

(3) If the Managers do not, within fourteen (14) days from the date of the deposit of the request, proceed duly to convene a meeting, the requesting persons, or any of them representing more than five per cent (5%) of the share capital of the Company, may themselves convene a meeting. Any meeting so convened will not be held after the expiration of three (3) months from the date of the deposit of the request without the prior approval of the Authority.

Article 36 (Length of notice for calling General Assembly Meetings)

(1) Unless otherwise specified in the Articles of Association, a General Assembly Meeting must be called by giving not less than seven (7) days’ notice in writing to the Shareholders entitled to attend and vote at such meeting. The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the place, day and time of the meeting, and, in the case of a special General Assembly Meeting, the general nature of the business to be considered.

(2) The notice of a General Assembly Meeting must also be accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting and all relevant documents.
which will be considered at the meeting.

(3) A General Assembly Meeting may be called by shorter notice than that specified in Article 36(1) be deemed to have been duly called if it is so agreed:

(a) in the case of a meeting called as the Annual General Assembly Meeting, by all the Shareholders entitled to attend and vote; and

(b) in the case of any other meeting, by Shareholders holding not less than seventy five per cent (75%) of the share capital of the Company.

Article 37 (Shareholder resolutions)

(1) Subject to the provisions of these Regulations, the following matters will be decided by a Special Resolution:

(a) change of a Company’s name, objectives, activities or principal or registered place of business;

(b) increase or reduction of the share capital of a Company;

(c) amendments to the Articles of Association;

(d) removal of an Officer prior to the expiry of his term of office;

(e) any merger, acquisition or amalgamation of the Company with another person;

(f) sale of a substantial part of a Company’s business or assets;

(g) liquidation, winding up or dissolution of a Company; and

(h) removal of the auditor prior to the expiry of his term of office.

(2) The increase of the Shareholders’ liabilities in a Company will require the unanimous approval of the Shareholders.

(3) Subject to the provisions of these Regulations and the Articles of Association, all other matters not referred to in Article 34(2) and this Article 37 may
be decided by the Manager or, in the case where a Management Board exists, by a resolution passed at Management Board Meetings.

Article 38 (Voting at General Assembly Meetings)

(1) Subject to the Articles of Association, at a General Assembly Meeting each Shareholder will be entitled to one (1) vote for each share held by it and a Shareholder may attend such meeting in person or appoint a proxy to do so on its behalf.

(2) Unless otherwise specified in these Regulations, at any General Assembly Meeting any question proposed for consideration will be decided on a simple majority of votes or by such majority as the Articles of Association, any General Assembly Meeting resolution or these Regulations may prescribe, and such majority will be ascertained in accordance with this Article 38.

(3) A question proposed for consideration at a General Assembly Meeting may be decided on a show of hands. In any such case, every Shareholder present or represented is entitled to one (1) vote for each share and must cast that vote by raising his hand or any other means agreed to by the Shareholders.

(4) The chairman may declare that, on a show of hands, a question has been lost, carried or carried unanimously or by a particular majority. An entry recording the declaration in the minutes is conclusive evidence that the question was so carried or lost without proof of the number or proportion of the votes in favour of or against the question.

(5) In the case of an equality of votes on a show of hands, the chairman of the meeting will, unless the Articles of Association provide otherwise, have a casting vote.

(6) Nothing in this Article 38 will be construed as prohibiting a Shareholder who is the holder of two or more shares from appointing more than one proxy to represent him.
represent it and vote on its behalf at a General Assembly Meeting.

Article 39 (Resolution in writing)

(1) Anything which may be done by resolution in a General Assembly Meeting may, without a meeting and without any previous notice being required, be done by resolution in writing signed by or on behalf of, all the Shareholders who at the date of the resolution would be entitled to attend the meeting and vote on the resolution. A resolution in writing may be signed by or on behalf of all the Shareholders in as many counterparts as may be necessary.

(2) A resolution in writing made in accordance with this Article 39 is as valid as if it had been passed by the Shareholders in General Assembly Meeting and any reference in any instrument to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution will be construed accordingly.

(3) For the purposes of this Article 39, the date of the resolution is, unless determined otherwise by the Shareholders, the date when the resolution is signed by, or on behalf of, the last Shareholder and any reference in any instrument to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article 39, a reference to such date.

(4) A resolution in writing made in accordance with this Article 39 constitutes minutes of the meeting for the purpose of these Regulations.

Article 40 (Representation at meetings)

(1) A body corporate may:

(a) if it is a shareholder of a Company, authorise such person as it deems fit to act as its representative at any meeting of the Company; and

(b) if it is a creditor (including a holder of any security) of a Company, authorise such person as it deems fit to act as its
Article 41 (Management Board Meetings)

(1) Save in the case of a Company with a sole Manager, Management Board Meetings will be held as often as is necessary for the conduct of the affairs of the Company in accordance with the terms of its Articles of Association.

(2) Subject to the provisions of the Articles of Association, each Manager will be entitled to one (1) vote and decision will be made by majority vote.

(3) Resolutions of Management Board Meetings or meetings of any committee thereof may be effected by a resolution in writing signed by all the Managers or all the members of the committee. A resolution signed in writing by all the Managers or all the members of the committee entitled to receive notice of a meeting is as valid as if it had been passed at a Management Board Meeting or a meeting of any committee thereof duly called and constituted and any reference in any instrument to a meeting at which a resolution is passed or to the Management Board or a committee thereof voting in favour of a resolution will be construed accordingly.

(4) For the purposes of this Article 41, the date of the resolution is, unless determined otherwise by the Management Board, the date when the resolution is signed by, or on behalf of, the last Manager and any reference in any instrument to the date of passing of a resolution is, in relation to a resolution

المادة 41 (اجتماعات مجلس المديرين)

(1) باستثناء الحالة التي يكون فيها المدير هو واحد، تعد اجتماعات مجلس المديرين كما كان ذلك ضرورياً للإشراف على أعمال الشركة وفقاً لأحكام نظامها الأساسي.

(2) مع مراعاة أحكام النظام الأساسي، يحق لكل مدير صوت واحد، ويتم اتخاذ القرار بأغلبية الأصوات.

(3) تكون قرارات اجتماعات مجلس المديرين أو اجتماعات أي لجنة مرتبطة به نافذة وسارية المفعول إذا تم بموجب قرار خطي موقع من قبل جميع المديرين أو جميع أعضاء اللجنة. ويكون القرار الموقع عليه نافذاً من قبل جميع المديرين أو جميع أعضاء اللجنة الذين يحق لهم تلقي إخطار بمجلس إجتماع صاغاً وصحيحاً كما لو أنه كان قد صدر في اجتماع مجلس المديرين أو اجتماع أي من اللجان التي تتم الدعوة إليها والاعتعادها بحسب الأصول. ويتم تفسير أي إشارة في أي سنده إلى اجتماع تم فيه صدور قرار ما أو مجلس المديرين أو اللجنة المرتبطة التي تصوّت لصالح القرار، على ذلك النحو.

(4) لأغراض هذه المادة 41، يكون تاريخ القرار، ما لم يقرر مجلس المديرين خلاف ذلك هو التاريخ الذي تم فيه الحصول على أخرين توقيع على القرار من قبل أو بالنيابة عن المدير، سواء كانت إشارة في أي سنده إلى تاريخ صدور قرار ما يتم إتخاذها، وفقاً لهذه المادة 41، هي إشارة إلى ذلك التاريخ.
made in accordance with this Article 41, a reference to such date.

(5) Such resolutions may be signed in as many counterparts as are necessary. A resolution in writing made in accordance with this Article 41(5) constitutes minutes of the meeting for the purpose of these Regulations.

(6) Unless the Articles of Association provide otherwise, a Management Board Meeting or a meeting of any committee thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously, and instantaneously, and participation in such a meeting will constitute presence in person at such meeting.

Article 42 (Filing of resolutions)

A certified copy of every resolution or agreement to which this Article 42 applies must be provided to the Authority within fourteen (14) days after it is passed or made, together with payment of the relevant fee (if any). This Article 42 applies to:

(1) Special Resolutions;

(2) a resolution removing the auditor of a Company from office; and

(3) such other resolution as may be required by the Authority from time to time.

Article 43 (Minutes of meetings)

In this Article, a “meeting” in relation to a Company includes a General Assembly Meeting, a Management Board Meetings and a meeting of any committee of the Management Board.

(1) In this Article, a “meeting” in relation to a Company includes a General Assembly Meeting, a Management Board Meetings and a meeting of any committee of the Management Board.

(2) A Company must keep minutes of the proceedings of meetings. The person who presides over a meeting must sign the minutes of the meeting as a correct record.
A Company must keep the minutes at its registered office. The minutes of a meeting must be kept for at least ten (10) years after the meeting.

The minutes of a meeting are evidence of the proceedings at the meeting.

Any Shareholder or Officer or an authorised representative may inspect the minutes of any meeting. The Company may impose reasonable conditions on such an inspection.

A Shareholder or Officer may request the company to give him a copy of the minutes of any meeting. The Company must supply the copy within fourteen (14) days after the request, and may charge a reasonable fee to cover its expenses in doing so.

If a Company fails to comply with such a request within fourteen (14) days, the Authority may order the Company to allow the minutes to be inspected, or to give a copy of them to the person who made the request.

PART 7 – Accounting and Auditing

Article 44 (Keeping of books of account)

Every Company must maintain proper records of accounts with respect to the operations of the Company, including with regards to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and

(b) the assets and liabilities of the Company.

The records of account will be kept at the registered office of the Company and will at all times be open to inspection by the Managers, the Shareholders and the Company’s auditor.

In the case of records of account not being made available for inspection by a Manager, a Shareholder or an auditor, the Authority may by order compel immediate inspection of such records.
Article 45 (Duty to prepare Company’s accounts)

The Managers must prepare for each financial year the Company’s financial statements which should be in accordance with international standards and include:

1. a balance sheet as at the last day of the financial year; and
2. a profit and loss account.

Article 46 (Financial statements to be submitted before the Annual General Assembly Meeting)

The Managers must, for each financial year, submit to the Shareholders in the Annual General Assembly Meeting financial statements for such financial year which include:

1. a profit and loss account;
2. a statement of retained earnings or deficit;
3. a balance sheet at the end of such period;
4. a statement of changes in financial position for such period;
5. notes to the financial statements;
6. the report of the auditors as mentioned in Article 49 in respect of the financial statements described in this Article 46; and
7. such further information as required by these Regulations, any Free Zones Legislation and the Articles of Association.

Financial statements must, before being submitted to an Annual General Assembly Meeting, be signed on the balance sheet page by two (2) of the Managers (or in the case of a sole Manager, by such sole Manager).

Notwithstanding Article 46(1), if at an Annual General Assembly Meeting, the
Article 47 (Right to receive copies of financial statements)

(1) A copy of the financial statements of a Company, including every document required by these Regulations or the Articles of Association, will be made available to every Shareholder and, if such financial statements and other documents are not sent to each Shareholder seven (7) days before the Annual General Assembly Meeting, any Shareholder may move a resolution at the Annual General Assembly Meeting that it be adjourned for seven (7) days. However, this Article 47 will not require the making available of the financial statements and other documents to:

(a) any person not entitled to receive notices of General Assembly Meetings;

(b) more than one of the joint holders of any shares; and

(c) any person whose address is not known to the Company.

(2) Copies of financial statements must be kept in the registered office of the Company for a period of not less than ten (10) years from the date when they were first prepared.

Article 48 (Appointment of auditor)

(1) The Shareholders must at the first General Assembly Meeting following incorporation of the Company appoint one or more auditors to hold office until the close of the next Annual General Assembly Meeting and, if the Shareholders fail to do so, the Managers must forthwith make such appointment or appointments.

(2) The Shareholders at each Annual General Assembly Meeting will by Ordinary Resolution appoint one or more auditors to hold office until the close of
the next Annual General Assembly Meeting and, if an appointment is not so made, the auditor already in office will continue in office until a successor is appointed.

(3) The Shareholders, by a Special Resolution, may remove an auditor before the expiration of his term of office, and must by a majority of the votes cast at that meeting appoint another auditor for the remainder of the relevant term.

(4) The remuneration of an auditor appointed by the Shareholders will be fixed by the Shareholders or by the Managers, if they are authorised to do so by the Shareholders, and the remuneration of an auditor appointed by the Managers will be fixed by the Managers.

(5) No person will be appointed as auditor of a Company who is an Officer or employee of that Company or of an affiliated Company or who is a partner, employer or employee of any such officer or employee.

Article 49 (Audit)

(1) The auditor will audit any financial statements to be submitted pursuant to Article 46 so as to be able to report to the Shareholders.

(2) Based on the results of the audit under Article 49(1), the auditor will make a report to the Shareholders.

(3) No action can be taken against an auditor in the performance of any function as an auditor contemplated by these Regulations except in the instance of:

(a) the Shareholders and the Company who engaged the auditor to perform such function; or

(b) any other person expressly authorised by the auditor to rely on his work.

PART 8 – Change of Control

Article 50 (Change of control)
A Company or a Branch must obtain the written consent of the Authority prior to any assignment or transfer (directly or indirectly) of benefit or interest in or any change (directly or indirectly) of Control or shareholding in a Company or an Originating Company.

A Company or a Branch (as the case may be) must file an application for consent under Article 50(1) in the prescribed form and provide the Authority with such documents or information as the Authority may require in order to assess the impact of any such proposed assignment, transfer or change upon the operations of the Company or the Branch as the case may be.

Any changes pursuant to this Article 50:

(a) will not affect the ongoing validity, liability and obligations of the Company or the Branch; and

(b) will be effective as of the date the Authority updates the Register.

PART 9 – Liquidation, winding-up and insolvency

The liquidation, winding-up or insolvency of a Company will be made in accordance with the Free Zones Law and any Free Zones Legislation. In the absence of any such regulations, rules, policies, decisions or orders, the Authority may determine that the laws of the State governing liquidation, winding-up and insolvency will apply.

Notwithstanding any provision in the Free Zones Legislation, a Company may be liquidated and dissolved in the following cases:

(a) the achievement of the objects for which the Company is established;

(b) a decision by a court of competent jurisdiction to dissolve the Company;

(c) a declaration of the Company's
bankruptcy;

d. If a notice of revocation of the Licence or Certificate is issued by the Authority;

e. the merger of the Company with another entity; and

f. the passing of a Special Resolution.

**PART 10 – Branches**

**Article 52 (Registration of a Branch)**

1. An Originating Company may apply to register a Branch for the purpose of carrying out Permitted Activities in or from the Free Zone by:

a. filing the prescribed form with the Authority; and

b. payment of the relevant fee for registration.

2. On registration, the Authority will:

a. issue a Certificate confirming that the Branch has been registered with the name specified therein and with effect from the date of the Certificate;

b. allocate to the Branch a number, which will be the Branch’s number; and

c. enter the name and number of the Branch in the Register.

3. A Branch will not have legal presence unless it has received a Certificate and its name is included in the Register.

4. A Certificate is conclusive legal evidence that the Branch has been registered with the name specified in it and that the requirements of these Regulations have been complied with in respect of the registration of the Branch and thereafter no defect in the process prior to the registration of the Branch will affect the validity of its registration.

5. A Branch may apply, using the prescribed form and payment of the relevant fee, to cancel its Licence and Certificate, if a notice of revocation of the Licence or Certificate is issued by the Authority; or if there is a merger of the Company with another entity; or if a Special Resolution is passed.
Certificate and remove its registration with the Authority upon commencement of insolvency, winding up or liquidation proceedings affecting the Originating Company or for any other reason.

The Branch must at all times have at least one (1) Manager who holds a valid residence permit or work permit. Immediately upon the incorporation of the Branch, it must complete the formalities and obtain a valid residence permit or work permit for such Manager in accordance with the Free Zones Legislation.

Article 53 (Restrictions on a Branch’s name)

(1) A Branch must be registered with a name identical to that of its Originating Company and no Branch will, except with the express approval of the Authority, be permitted to be registered with a name which:

(a) in the opinion of the Authority is undesirable, offensive or contrary to public morality or is so misleading an indication of the nature of its activities as to be likely to cause harm to the public;

(b) does not end with “Branch Registered in the Free Zone-Qatar” or the words “QFZ Branch”;

(c) is identical or confusingly similar to the name by which another branch is registered under the Free Zones Legislation or so nearly resembles that name as to be likely to deceive or confuse unless that branch signifies its consent in such manner as the Authority may require;

(d) contains words that in the opinion of the Authority:

(i) suggest, are likely to suggest unwarranted association with or patronage of prominent local persons;

(ii) suggest, are likely to suggest unwarranted connection with any government or authority whether in the Free Zone, the State or elsewhere; or
(iii) could in any other manner be misleading to the public; or

(e) would constitute a violation of applicable laws of the State.

(2) If, through inadvertence or otherwise, a Branch is registered with a name which in the opinion of the Authority too closely resembles the name by which an entity in existence is already registered or a name in respect of which the law applicable to intellectual property rights affords prior protection, the Branch will change its name to a name approved by the Authority.

Article 54 (The Manager of a Branch)

The Manager will have the full power to manage the Branch unless such power is limited by a power of attorney or any resolution of the Originating Company. The acts of the Manager will bind the Branch where his actions are within his capacity.

Article 55 (Records to be kept by Branches)

(1) Every Branch must maintain proper records of accounts with respect to the operations of the Branch, including with regards to:

(a) all sums of money received and expended by the Branch and the matters in respect of which the receipt and expenditure takes place; and

(b) the assets and liabilities of the Branch.

(2) The records of account will be kept at the registered office of the Branch and will at all times be open to inspection by the Managers, the Originating Company and the auditors for the Branch or Originating Company.

(3) In the case of records of account not being made available for inspection by a Manager, an Originating Company or an auditor, the Authority may by order compel immediate inspection of such records.

المادة 54 (مدير الفرع)

يتمتع المدير بالسلطة الكاملة لإدارة الفرع ما لم تكن تلك السلطة محدودة بموجب وكالة أو أي قرار صادر عن الشركة المنشأة وتكون تصرفات المدير ملزمة للفرع إذا كانت ضمن حدود صلاحياته.

المادة 55 (السجلات الواجب الاحتفاظ بها من قبل الفروع)

(1) يجب على كل فرع أن يحتفظ بسجلات مناسبة للحسابات فيما يتعلق بعمليات الفرع، بما في ذلك ما يلي:

أ. جميع المبالغ المالية المسجلة والمصرفحدثة من قبل الفرع والمسائل التي يحدث بشأنها الاستلام والنقاط، و

ب. الأصول والالتزامات الفرع.

(2) سيتم مل图形 للسجلات الحساب في المكتب المسجل للفرع وسيكون مفتوحاً في جميع الأوقات للمعاينة من قبل المديرين والشركة المنشأة ومدقق حسابات الفرع أو الشركة المنشأة.

(3) في حالة عدم توافر سجلات الحسابات المعنية من قبل المدير أو الشركة المنشأة أو مدقق الحسابات، يجوز للهيئة من خلال إصدار أمر أن تفرض المعاهدة القورية لهذه السجلات.
The Originating Company must prepare for each financial year its financial statements which should be in accordance with international standards and include:

(a) a balance sheet as at the last day of the financial year; and

(b) a profit and loss account.

Article 56 (Letterheads and service of documents)

(1) Every Branch must have its name, registration number and registered office mentioned in legible characters in all business letters of the Branch, written orders for goods or services, invoices and receipts, written demands for payment and other similar documentation and in all notices and other official publications of the Branch.

(2) A document served in relation to any matter under these Regulations may be served on a Branch by leaving it at the registered office of the Branch in the Free Zone.

Article 57 (Name to appear outside of place of business)

A Branch will ensure that its name is placed outside of every office or premises which is occupied by it, in a conspicuous position and in letters easily legible.

PART 11 – Powers of the Authority

Article 58 (Power to request information and documentation)

(1) The Authority may exercise all powers granted to it pursuant to the Free Zones Legislation, including requiring a Free Zone Entity, by written notice, to do the following:

(a) provide to the Authority in the manner and in the form prescribed in the Authority’s notice, any information or document which the Authority may require for the exercise of its duties or powers under the Free Zones Legislation.
Legislation; and

(b) permit an officer or agent of the Authority or any other competent authority of the State to enter the registered office of or any business premises occupied by the Free Zone Entity for the purpose of obtaining or verifying any information.

The Authority’s powers referred to in Article 58(1) include the right to make copies of any documents produced by the Free Zone Entity and require the Free Zone Entity to certify the accuracy of the copies.

A Free Zone Entity must co-operate fully with, and respond to any requests from, the Authority or any of its representatives, investigators, advisors or consultants for information or documents relating to its shareholders (including details concerning their legal owners and Beneficial Owners), business, assets and activities within the period prescribed in the notice.

Article 59 (Power to investigate)

(1) The Authority may appoint one or more persons to investigate the affairs of a Free Zone Entity, to determine whether a person or entity has contravened a provision of the Free Zones Legislation, breached a term of its Licence, or following receipt of a complaint from a third party.

(2) In the case of a Company, such an investigation may also be carried out following receipt of an application of its Shareholders as, in the Authority’s opinion, is sufficient to warrant the investigation. The application by the Shareholders must be supported by such evidence as the Authority may require for the purpose of showing that the applicants have good reason for, and are not actuated by malicious motives in requiring, the investigation and the Authority may, before appointing an investigator, require the applicants to give security for payment of the costs of the investigation.
The Authority will notify the Free Zone Entity of the appointment of such investigator(s) in writing.

The investigator(s) may, if considered necessary for the purposes of the investigation, look into the affairs of the Originating Company or any other body corporate which is an affiliate of a Free Zone Entity or any other person who is connected to a Free Zone Entity.

The Authority may on written notice require a Free Zone Entity to allow the investigator(s) to enter the registered office of or any business premises occupied by a Free Zone Entity if an investigator considers such action necessary for the purpose of carrying out the investigation pursuant to this Article 59.

The investigators must submit a report to the Authority as soon as practicable following completion of their investigation and the report must include the investigator’s findings on whether the Free Zone Entity is in contravention of any part of the Free Zones Legislation or a term of its Licence.

Article 60 (Right to appoint independent auditors)

The Authority may, upon review of the report referred to in Article 59(6) appoint reputable auditors to inspect a Free Zone Entity’s business and books. In such circumstances, the Free Zone Entity will permit the auditor so appointed access to all relevant information related to the affairs of the Free Zone Entity such as books, documents and papers in their custody or access. The auditor will submit a report to the Authority within the period specified in his appointment.

PART 12 – Term, Expiry and Revocation of the Certificate

Article 61 (Term and expiry of a Certificate)

A Certificate remains valid unless:
the Licence is revoked or suspended pursuant to the Free Zones Legislation; or

(2) the Free Zone Entity is dissolved.

PART 13 – General Provisions

Article 62 (Fees)

(1) The Authority will issue a Schedule of Fees and may update the schedule from time to time.

(2) A Free Zone Entity must pay any fees due to the Authority immediately upon the fee becoming due.

(3) Fees paid by a Free Zone Entity are not refundable.

Article 63 (Penalties)

(1) The Authority will issue a Schedule of Fines and may update the schedule from time to time.

(2) The Authority may impose fines for a contravention of the Free Zones Legislation.

Article 64 (Alternative corporate structures)

(1) The Authority may from time to time issue Licences to persons to establish alternative forms of corporate structures or legal entities within the Free Zone (other than a Company or a Branch).

(2) The Authority will determine which parts of the Free Zones Legislation (in whole or in part) will apply to such structures or entities.

Article 65 (Amendments to these Regulations)

(1) These Regulations, or any part of these Regulations, and any rules, policies, decisions or orders supplementing these Regulations may at any time be replaced, cancelled, updated, restated, revised or reissued without prior notification to any person and such regulations, rules, policies, decisions or orders will have the
same legal effect as these Regulations. No person will have a right to bring any claim or action against the Authority based upon any replacement, cancellation or amendment of these Regulations.

(2) A Free Zone Entity and an Originating Company are required to comply with the version of these Regulations or any rules, policies, decisions or orders supplementing these Regulations as are currently in force and will not be relieved from any obligation to comply with the current version of these Regulations or any such rules, policies, decisions or orders because such person was not aware that these Regulations had been updated, restated, revised or reissued or that the rules, policies, decisions or orders were in force.

ضد الهيئة على أساس أي استبدال أو إلغاء أو تعديل لهذه اللائحة.

(2) على كيان المنطقة الحرة والشركة المنشئة الالتزام بأحكام هذه اللائحة أو أي قواعد أو سياسات أو قرارات أو أوامر مكملة لهذه اللائحة السارية حالياً، ولن يتم إعفاؤها من أي التزام بالامتناع للنسخة الحالية من هذه اللائحة أو أي من هذه القواعد أو السياسات أو القرارات أو الأوامر لأن هذا الشخص لم يكن على علم بأن هذه اللائحة قد تم تحديثها أو إعادة صياغتها أو مراجعتها أو إعادة إصدارها أو بأن القواعد أو السياسات أو القرارات أو الأوامر كانت سارية المفعول.
### Annex 1

**Revisions to the Companies Regulations**

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