

Decision No. 3 of 2004 Concerning the Dubai Technology and Media Free Zone Private Companies Regulations 2003

I, **Ahmad Binbyat**, Director General of the Dubai Technology and Media Free Zone

After perusal of the Dubai Technology and Media Free Zone Companies Regulations 2003 and Regulation 101 thereunder, hereby issue the following Decision regarding due diligence by the Authority on shareholders in free zone limited liability companies.

Notes

1. This decision is issued pursuant to Regulation 101.1 of the Dubai Technology and Media Free Zone Private Companies Regulations 2003 (the "**Companies Regulations**"). Capitalised terms used herein have the same meaning as set out in the Companies Regulations.
2. For the purposes of Regulation 5.1 of the Companies Regulations, the Authority may, in its discretion, determine that a Company has a lesser maximum number of shareholders than the maximum level set out in Regulation 5.1 of the Companies Regulations. The provisions of Clause 6.3 shall apply to any such decision of the Authority.
3. For the purposes of Regulation 6.2 of the Companies Regulations, the Authority shall, with regard to an application for consent under Regulation 6.1 of the Companies Regulations, obtain in addition to those details listed in Regulation 6.2, details on all shareholders in a Company including confirmation of the name and identity of a shareholder, a bank reference or similar professional reference for a shareholder and such other information as the Authority may in its discretion determine to ensure that the capital or other monies to be paid in by a shareholder into a Company are from a verifiable and legal source and otherwise comply with the requirements of Federal Law No. 10 of 1980 and regulations issued thereunder.
4. For the purposes of Regulation 31.1 of the Companies Regulations, the provisions of Clause 3 above shall also apply to transfers of shares in an existing Company.

This Decision shall come into effect on the date of its issuance.

Ahmad Binbyat

Director General of the Dubai Technology and Media Free Zone

Issued in Dubai on 14 October 2004